



Tata Sons Private Limited
Annual Report 2024-25



Jamsetji Tata

Mar 03, 1839 — May 19, 1904



Dedicated to Ratan Tata, whose humanity
and leadership we miss everyday.

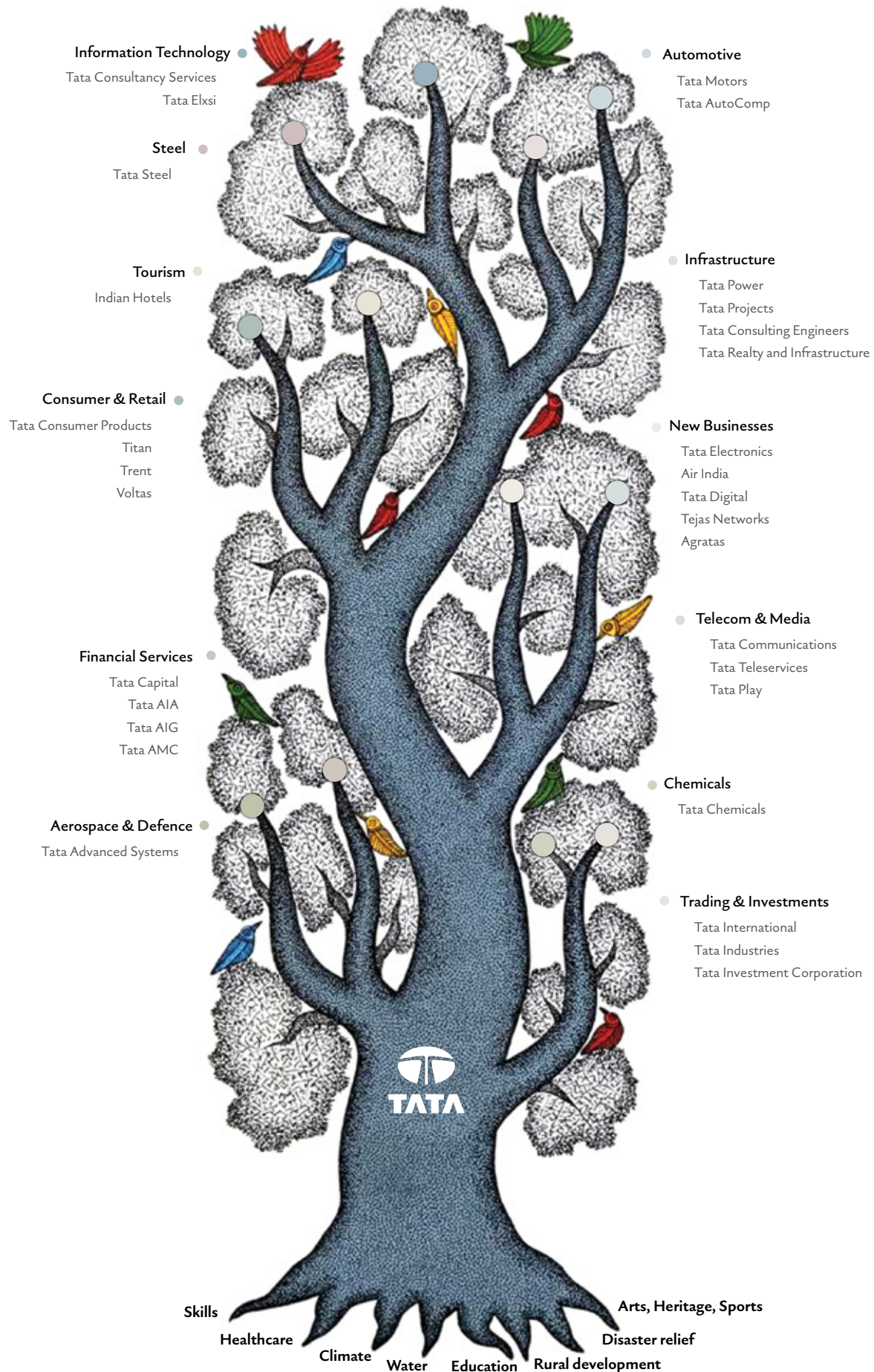


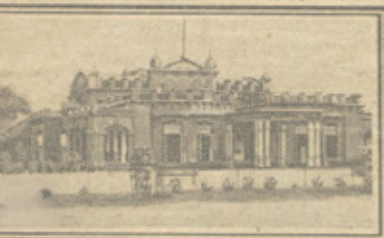
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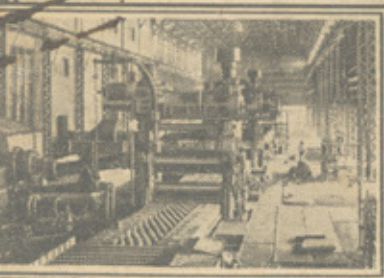
INDIA'S INDUSTRIAL EVOLUTION



The Tata Institute, Jamshedpur.



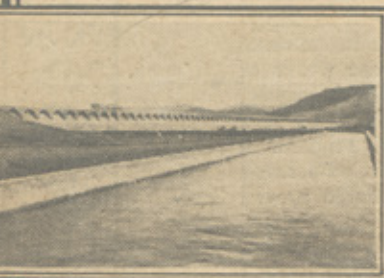
Jamshedpur, looking North-West.



A Plate Mill.

The Tata Iron and Steel Works at Jamshedpur.

These works have been built at a cost of over £17,000,000, with a capacity of nearly 700,000 tons of pig iron per annum and over 500,000 tons of finished steel. Among the principal articles manufactured by the Company are pig iron, sand and machine cast, ferro-manganese, rails, plates and sheets, corrugated and galvanized sheets, sections, beams, channels, angles and bars, sulphate of ammonia and sulphuric acid, with Associated Companies manufacturing agricultural implements, electric cables, wire products, and tinplate.



View of the Wadhwa Dam showing duct.

THE TATA HYDRO-ELECTRIC SYSTEM.

The Tata Hydro Electric Power Supply Co., Ltd. (with its extension the Keshavnagar Power Co., Ltd.) is equipped with a total of 81,000 h.p. of water wheels driving electric generators, and supplies 44 cotton and other mills.

The Andhra Valley Power Supply Co., Ltd., is equipped with 50,000 h.p. of water wheels driving electric generators, and supplies to cotton and other mills. These three Companies jointly supply power also for tramways and lighting of Bombay, and the electrical system of the Great Indian Peninsula Railway.



Jamsetji Nusserwanji Tata.

THE PART TAKEN BY THE HOUSE OF TATA.

The Companies founded or managed by or associated with the firm of Messrs. Tata Sons, Ltd., of Bombay, are diverse and many. In magnitude and variety of business there is perhaps no other House, at least in the British Empire, that embraces activities as widespread as this Indian House. Iron and steel and its associated manufactures, hydro-electric power, cotton mills, cement factories, construction and building companies, banking and insurance, an engineering company and an oil mill, hotels, and trading companies, are among the undertakings of this House in a country which is but still in the initial stages of its industrial development. The combined capital of these undertakings is nearly £25,000,000, and they provide maintenance for an industrial community of nearly a quarter of a million people.

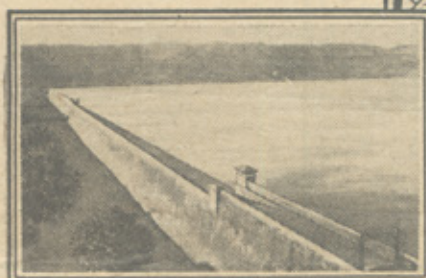
When the industrial history of India is reviewed in the years to come, no name will be more outstanding among its pioneers than that of the late Mr. J. N. Tata and the firm that he founded. The great enterprises which he had conceived, and which his successors brought to fruition, are in themselves monuments to his prescience, imagination and courage. The Indian Institute of Science at Bangalore which he so magnificently endowed in the cause of the application of Science to industry is a lasting memorial to his service in India's industrial evolution. In the words of Sir Stanley Reed:—

"To ignore the missionary spirit in business is to be blind to one of the strongest forces in the world; to fail to discern the patriotic objective in Mr. Tata's enterprises is to miss the real lesson which the life of this great Indian has for the present generation."



A Machine Shop.

The town of Jamshedpur built by the Company round their works, in a spot which was once a jungle, is the one model in India of a well-planned and laid-out town. The works employ nearly 50,000, the collieries and the ore fields of the Company employ another 16,000. The Company owns 20,000 acres of land for its works and 2,000,000, and over 90 miles of Sft. 6in. rail track. The entire municipal needs of the town are looked after by the Company, over £1,000,000 having been spent on housing, 30 miles of metalled roads, sanitation, lighting, water supply, &c. In addition to an up-to-date system of welfare and safety-first organization, the Company provides its employees with schools, hospitals, and a technical institute, a dairy, cattle and agricultural farms, markets, parks and model villages, clubs, concert halls and playing fields, and such other amenities for its working and dependent population of nearly 100,000.



The Shri Ram Dam.

THE TATA HYDRO-ELECTRIC SYSTEM.

The Tata Power Co., Ltd. (under construction), is being equipped with 150,000 h.p. of water wheels driving electric generators, and will chiefly supply power for further railway electrification.

The Tata Electrochemicals, Ltd. This Company is investigating the Karna River Power Project, which is expected to ultimately produce 300,000 h.p., chiefly for electro-chemical and electro-metallurgical industries.



Sir Dorabji J. Tata.
(Present Chairman.)

The Tata Group

Of the world's firms valued at over \$200 billion, the Tata Group (founded in 1868) is one of the oldest.

Our unique structure, being largely held by philanthropic trusts, means that for nearly 160 years, the fundamental principle of the Tata Group has been to have a meaningful impact on society.

The story of the Tata Group is the story of India's industrial growth. Nearly 160 years ago, our founder, Jamsetji Tata, was driven to build the industries that India needed to become self-reliant. He also believed that businesses with purpose meant maintaining the highest standards of ethics and trust, that would both build a nation and lift a nation through deep-rooted social impact.

Today, the Tata Group is one of the largest and most diversified groups in the world. We are present in over 150 countries across the world, serving 900 million consumers worldwide. In 2024-25, the revenue of Tata Group companies was \$180 bn. The Tata Group is one of the largest private sector employers in the world, with over a million employees. There are 26 publicly listed Tata Group companies with a combined market capitalization of \$328 bn (as of March 31, 2025).

Tata Sons Private Limited ("Tata Sons") is the principal investment holding company of the Tata Group companies. The Tata Group operates in every major sector, including technology, automotive, steel, consumer & retail, chemicals, infrastructure & energy, financial services, aerospace & defence, tourism, telecom & media and trading & investment.

In the last few years, Tata Group has started new businesses leveraging megatrends shaping the global and Indian markets. These businesses span omni-channel retail, electronics, telecom & network equipment, aviation and battery manufacturing.

Chairman's Letter



Dear colleagues, shareholders, and stakeholders,

The Tata Group is nearly 160 years old. We like to believe that all our stakeholders—from our over one million employees, the investors in our group companies, our customers and partners, as well as policy makers and regulators—know us well, but we also realize that much of what we do, and why we do it, can be understood better. With this letter, I am proposing to make a new start in bringing the Tata Group to all of you.

Bringing India's aspirations to reality

We are often described as a “conglomerate”. I find this label incomplete. For all our existence, the brand of Tata has stood for unshakeable corporate and social ethics, deep ambition for growth and a pool of talent relentlessly striving to bring these ambitions to reality.

Our ambitions have been shaped by the aspirations of India. Be it steel or software, cars or hotels, our incredibly diverse portfolio of companies has brought India's aspirations to reality.

I believe India stands at a pivotal point in history. Global trade and supply chains are in flux. Our demographics promise a sweet spot of unparalleled talent availability for many decades ahead. Artificial Intelligence promises to change everything, again, much as the internet did. For our nation, more than others, this moment of flux can be a catalyst for accelerated progress. Today's Indians are confident, aspiring and ambitious. We must be. This is a generational opportunity for growth and transformation.

It is in times such as these that we must be relentless in both optimism and disciplined execution. I am often asked if we as a country are too late in some vital industries. We are not. Before us lies an opportunity to leapfrog decades and build a new future. Each business we choose to focus on, lives this aspiration every day.

At the Tata Group, we believe that India needs job creation at a scale unprecedented in our history, across both services and manufacturing. We need to re-skill tens of millions of our talent in the age of AI. We need to build a foundational infrastructure in critical industries that are not merely vital for future economic growth, but deeply central to our national resilience. I also believe that all Indians deserve a world-class experience when they shop, or travel, or access financial services.

Earning the right to lead and win

Despite our long and rich legacy, I will be the first to admit that claiming to bring India's aspirations to reality is a big statement. At all times, we want to be earning the right to such a claim and be deserving of your trust in our Group. In that spirit, I want to share with you some of our key milestones in the last few years.

“For our nation,
more than others,
this moment of flux
can be a catalyst
for accelerated
progress”

The Tata Group has been on a transformational journey towards financial and strategic fitness. It is my deep conviction that we must be fit to perform. To do that, we must be honest that some decisions that might have appeared ideal when they were taken may have aged poorly with time and changing economic conditions. As a result, our mantra in the last few years was “fitness first, velocity next”. I am proud to share that the Tata Group is fit and ready for the future.

During the last five years, Tata Group aggregate revenues rose 1.9x, aggregate net profits rose 3.6x and leverage ratio halved to 0.7x. Return on equity now stands at 17.5%, up from 8.7% in FY20. In the same period Tata Sons has invested ~INR 1,00,000 Cr in Tata Group companies and Tata Group companies have made total capex and investments of over INR 4,50,000 Cr.

For this incredible journey, I have deep gratitude to the leadership of our Group companies, our managers and every employee. Every stakeholder in our Group must feel pride in the statistics we summarize in the infographics that follow this letter. I trust these numbers will help you understand what we have been up to and what we have achieved.

Beyond the numbers lies a story of fundamental change in the way we work. With the “One Tata” philosophy, we have brought the best of Group synergies into reality. I am proud to say that multiple Tata Group companies have worked together on several marquee projects such as the launch of our first electric vehicle, the construction of the new Indian Parliament building or the creation and roll out of an entirely indigenous mobile telecom stack (4G/5G). Looking at the Group today, we see multiple clusters of deep expertise. These clusters, presented on following pages, reveal that behind the diverse spread of businesses that populate the Tata Group, lies deliberate choice of the industries we have chosen to focus and win.

Here, let me pause and mention one example that exemplifies the best of what we can do: Tata Motors. With barely 5% share in passenger vehicles in 2017, it seemed an implausible idea that Tata Motors could launch India's first electric vehicle in under one year from design to production, that its market position could rise from 6th to top-3 in the Indian market, that it could transform from a debt of INR 62,000 Cr to net cash positive status. While we have a long way to go, this achievement has been made possible by Tata Motors, working together with other group companies.

Our road ahead

I am delighted to share that every day, I feel energized by the scale of the opportunity that lies ahead, and the seeds we have already sown. Allow me to share some.

Firstly, we want to pursue manufacturing excellence at scale. At Tata Electronics, we are building a vertically integrated ecosystem for technology hardware and semiconductor manufacturing. It is hard, but that is why it matters so deeply to us. I am proud to share with you that Tata Electronics is well on the road – it already employs over 65,000 workforce (of which approximately 70% are women) and has an annual revenue of INR 66,000 Cr. In the capital-intensive world of technology hardware, I am told this is a good start.

We are not stopping at semiconductors or electronics hardware. At Agratas, we are establishing 60GWh battery capacity in India and the UK, backed by world class R&D centers in Bengaluru and Oxford. By way of context, the global fleet of electric vehicles added in 2024 account for about 864GWh of battery capacity. Our first step in this direction should bring India to a meaningful scale.

“We aspire big
but at no stage do
we see scale as a
destination. Indeed,
it is merely an
outcome of good
execution”

Beyond batteries, we will also pursue sustainability through our investments in renewable power. In the last eight years, Tata Power has quadrupled its renewables capacity, become a leader in solar rooftop installations and set up 6,700 EV charging stations across India.

India also needs its own mobile technology & telecom equipment. I am delighted to share the progress of our mobile infrastructure business, which is now among only six global, end-to-end mobile wireless technology providers. In last three years, it has developed an indigenous mobile network stack.

Though we have big plans for industry, these do not come at the expense of our aspirations for the Indian consumer. Consumer companies old and new are firing on multiple cylinders: Trent has tripled its store count, Indian Hotels has added over 100 new properties & created new businesses and Tata Consumer has been the fastest growing FMCG business in India for the last five years. This ambition is also reflected in the rapid growth of our Tata Digital initiative. Our loyalty program, NeuPass now has 140 million members. Our financial services footprint is also expanding rapidly. Tata Capital is adding a new branch each day.

Together with TCS, start-ups and other ecosystem players, we will do whatever it takes to make India ready for the GenAI era. We will build the data centers, we will skill hundreds of thousands of our talent in new AI tools, forge industry-best partnerships and deliver solutions through human+AI models to transform businesses.

Our aspirations will challenge us

I will be the first to admit that these aspirations will challenge us. Ambition must come with an honest realization of the mountains we need to climb.

I believe that our job is to run our own marathon, not be distracted by someone else's sprint. We aspire big but at no stage do we see scale as a destination. Indeed, it is merely an outcome of good execution. Financial discipline is vital, as mistakes are costly distractions from our purpose. Even as parts of the Tata Group drive unprecedented ambition in new industries, I stay committed to driving predictability in the rest of our portfolio. Let me highlight some of our most pressing challenges.

In semiconductors, we not only aspire to build capacity at a time of ever-accelerating technological change but also be able to differentiate our chips to our customers with specific areas of expertise. We have chosen to start our chip journey at the 28nm node – it is a stable node. We will need to build from this foundation and move steadily towards where the cutting edge of chip manufacturing is today. That, I must tell you, will take several years of serious work.

In batteries and renewable power, our capacity creation must come with steady and guaranteed offtake, which is the foundation of good financial returns. Our retail and consumer expansion will need to keep an eye on rationally addressing the demands of the Indian consumer. These debates and trade-offs remain vital to the financial health of Tata Group companies.

Elsewhere, the challenge and opportunity of AI looms. Years ago, the Indian IT industry, led by TCS, helped create stunning capacity expansion in Indian engineering college output. The five-fold rise in engineering colleges in India over the last 20 years helped feed the growth of India's IT exports, which are now greater than the money our country spends on energy imports. TCS invested deeply in training infrastructure, which was the foundation of our pivots as the prevailing themes in technology changed.

“We must face the future with optimism and resolve. But we must also be fit to perform, as the will to win is common, but the will to prepare to win is not”

And so it is with the many roads we have chosen. Every day will not be the same, but each day will demand the best of us. We must face the future with optimism and resolve. But we must also be fit to perform, as the will to win is common, but the will to prepare to win is not.

The Roots of the Tata Group

As ever, our ambitions for industry and the economy are matched by equally, if not more, ambitious commitments to our communities. Whether its our structure, our ethos or our methods, our purpose has always been characterized by the idea that what comes from people, has to go back to the people. It is not something that is simply said, it is woven into the very fabric of our foundation. In our commercial businesses, this translates into building whatever India needs. In our social impact work, the ethos is the same with an unrelenting focus on underserved communities.

Our corporate social responsibility (CSR) projects have impacted tens of millions of lives over the past five years. While we spend across categories from the arts to the environment, programs squarely focused on reducing income inequality—rural programs, education and skilling and healthcare—make up the bulk of our spending.

On sustainability, our Aalingana initiative outlines the Tata Group approach to planet resilience, the group’s aspiration of net zero by 2045 and the vision of securing the future by innovating today. It commits to embedding sustainability into business strategy by focusing on three interconnected pillars: driving the decarbonisation of our businesses and value chain; applying a systemic, circular economy approach to reduce resource use and waste; and preserving and restoring the natural environment.

New priorities include reducing waste sent to landfills, creating bio-diversity plans and replenishing the fresh water we use. On the latter, we have already made considerable progress: including CSR efforts, our replenishment of fresh water has risen to 104 million cubic meters in FY24, up from only 6 million in FY22. But given our companies collectively consume 178 million cubic meters, we have much room for improvement when it comes to water use.

I recently read “The Good Ancestor”, by Roman Krznaric. I found its ideas particularly appealing in the context of our aspirations. This book is a call to shift from short-term thinking to a mindset that prioritizes the well-being of future generations. It talks of “deep humility”, where we recognize our place in a vast timeline of the human journey, and “cathedral thinking” – which is about embracing ambitious, long-term projects that may take a few generations to come to full bloom. We must consider the ethical implications of our actions, and ensure a positive legacy for future generations, much as the leaders of the Tata Group achieved in the 160 years of our existence.

I once again thank all our employees, investors, customers and well-wishers.

N Chandrasekaran

Group Companies

Simplification with sharper execution

Organised into multiple verticals



Information Technology



Revenue: ₹2,59,286 Cr
Employees: 6,07,979

#2 Global IT Services & Consultancy company. Recognised as the Global Top Employer for the tenth successive year. Present in 55 countries with 200+ service delivery centres. TCS, with domain expertise, deep client relationships, and contextual knowledge, is partnering with enterprises seeking to build AI-first cultures, transform supply chains, navigate energy transitions, and build resilient and adaptive operations.



Revenue: ₹3,908 Cr
Employees: 12,414

Leading provider of design and technology services across industries with a focus on automotive, broadcast, communications, healthcare and transportation.



Consumer & Retail



Revenue: ₹17,812 Cr
Employees: 10,595

India's fastest growing large FMCG companies; #2 global tea brand with presence in India, UK, US, Canada amongst others, and largest salt brand in India. Home to brands like Tata Tea, Tetley, Tata Salt, Eight O'Clock Coffee, Himalayan Water, Tata Sampann, Tata Soufflé, Tata Gluco Plus, Ching's Secret, Smith & Jones and Organic India.



Revenue: ₹60,942 Cr
Employees: 12,502

India's leading jewellery and watch retailer. Brands include Tanishq and Zoya in jewellery, Titan, Nebula, Raga and Fastrack in watches, Titan Eye+ in eyewear and Taneira in Indian dresswear.



Revenue: ₹17,353 Cr
Employees: 27,887

One of India's leading retail player which houses Zudio, Westside and Samoh in fashion & lifestyle segment. Present in food & grocery (under Star banner), beauty & fashion accessories and select partnerships.



Revenue: ₹15,737 Cr
Employees: 5,742

India's #1 room air conditioner brand with wide portfolio of consumer appliances, and a leading engineering solutions provider.



Chemicals



Revenue: ₹15,112 Cr
Employees: 4,789

Leading chemicals company which is #3 in soda-ash globally (excl. China) and #5 in bi-carb; company has a presence in India, US, UK and Africa. Other key products include salt, inorganic products (bromine and caustic soda) and speciality silica.



Automotive



Revenue: ₹4,45,939 Cr
Employees: 86,259

- Commercial Vehicles: Leadership in India with a wide range of M&HCVs, SCVs, buses; ~50% market share in HCVs.
- Passenger Vehicles: Top 3 auto OEM in India with #1 selling car in India. One of the first to launch EVs in India and leadership with 55%+ market share.
- JLR: House of four distinct and emotionally engaging brands: Range Rover, Defender, Discovery and Jaguar.



Revenue: ₹13,095 Cr
Employees: 9,426

India's second largest auto component company with a diversified portfolio across interiors & seatings, thermal, powertrain & suspension and EV components including battery packs and drive-trains.



Steel



Revenue: ₹2,20,083 Cr
Employees: 79,435

One of the world's largest integrated (from mining to manufacturing to marketing of finished products) and most geographically diversified steel producers. Global crude steel capacity of 35 MTPA.



Tourism



Revenue: ₹8,565 Cr
Employees: 33,130

World's strongest hotel brand and South Asia's largest hospitality company with more than 45,000 rooms (including pipeline) globally across Taj, SeleQtions, Gateway, Vivanta, Ginger, Tree of Life and amā Stays & Trails brands.



Financial Services



Revenue: ₹28,370 Cr
Employees: 29,397

India's #3 diversified NBFC with a loan book of INR 221,950 Cr.



Revenue: ₹30,741 Cr
Employees: 15,510

India's #3 private life insurance company based on individual weighted new business premium.



Revenue: ₹13,822 Cr
Employees: 8,965

India's #3 private general insurance company.



Revenue: ₹749 Cr
Employees: 600

Amongst top 3 fastest growing Indian AMCs.

Infrastructure

TATA POWER *

Revenue: ₹66,992 Cr
Employees: 23,668

India's largest vertically integrated power company, with a presence across generation (26 GW), transmission (7,047 ckm), energy trading and distribution (12.8 mn customers). Established India's largest single-location solar cell and module manufacturing plant of 4.3 GW each.

TATA PROJECTS

Revenue: ₹17,565 Cr
Employees: 6,788

One of the leading engineering, procurement and construction (EPC) companies in India.

TATA CONSULTING ENGINEERS

Revenue: ₹2,093 Cr
Employees: 5,617

One of India's leading pure play engineering consultants.

TATA REALTY AND INFRASTRUCTURE

Revenue: ₹2,007 Cr
Employees: 437

Diversified player with presence across real estate (commercial & retail segments) and infrastructure projects.

Telecom & Media

TATA COMMUNICATIONS *

Revenue: ₹23,239 Cr
Employees: 13,047

World's largest sub sea cable network provider which carries around 30% of the world's internet routes and connects businesses to 80% of the world's cloud giants. Portfolio includes next-gen connectivity, cloud services, customer interaction solutions, IoT, media services and cybersecurity.

TATA TELESERVICES

Revenue: ₹3,710 Cr
Employees: 1,763

Leading provider of digital connectivity and cloud solutions to Indian small & medium businesses.

TATA PLAY

Revenue: ₹4,109 Cr
Employees: 1,611

India's largest Direct-to-Home (DTH) service provider.

Aerospace & Defence

TATA ADVANCED SYSTEMS

Revenue: ₹5,176 Cr
Employees: 7,978

Provides end-to-end solutions for aero-structures, aero-engines, airborne platforms, defence and security, and land mobility. It is a significant player in the Indian aerospace and defense industry, with a strong portfolio of partnerships and joint ventures with global firms.

Trading & Investments

TATA INTERNATIONAL

Revenue: ₹32,027 Cr
Employees: 4,380

Global trading and distribution company.

TATA INDUSTRIES

Revenue: ₹376 Cr
Employees: 454

Investment company incubating new business ventures.

TATA INVESTMENT CORPORATION *

Revenue: ₹306 Cr
Employees: 24

Invests in diversified portfolio of listed / unlisted securities of companies.

New Businesses

TATA ELECTRONICS

Revenue: ₹66,601 Cr
Employees: 65,647

Global player in the electronics manufacturing industry, with capabilities in electronics manufacturing services, semiconductor assembly and testing, semiconductor foundry and design services. Established in 2020, the company aims to serve global customers through integrated offerings across a trusted electronics and semiconductor value chain.

AIR INDIA

Revenue: ₹78,636 Cr
Employees: 31,749

Acquired in 2021, Air India has a full-service global airline (Air India) and a low-cost regional carrier (Air India Express). Air India is India's top international and #2 domestic airline.

TATA DIGITAL

Revenue: ₹32,188 Cr
Employees: 39,088

Established in 2020, Tata Digital is India's leading omni-channel retailer with a presence in electronics, food and grocery, pharmacy (e-pharmacy, e-diagnostics), fashion, travel & hospitality, financial services and payments. The NeuPass loyalty programme which offers exclusive and personalised benefits has 140 mn+ members.

TEJAS NETWORKS *

Revenue: ₹8,969 Cr
Employees: 2,370

Acquired in 2021, Tejas is one of 6 globally and only Indian telecom OEM with end-to-end mobile wireless product portfolio. It has products across wireless (e.g. 4G/5G RAN & Core) and wireline (e.g. fiber broadband) technologies.

AGRATAS

Established in 2023 to design, develop, and manufacture advanced battery cells and energy storage systems. Agratas is constructing two battery gigafactories in India and the UK with a consolidated capacity of 60 GWh.

* Listed Companies

Revenue for FY25; Employees as of March 31st, 2025

Group History

A legacy built on purpose and progress

1868-1930

1868

29-year-old Jamsetji Nusserwanji Tata started a trading company with a capital of INR 21,000 — the early beginnings of what would one day become the Tata Group.

1903

We built India's first luxury hotel, the Taj Mahal Palace, in Mumbai.

1907

We established India's first integrated steel plant - Tata Steel.

1910

We set up one of India's first hydroelectric power stations, long before sustainable energy was a global priority.

1930-1980

1932

We launched India's first commercial airline, which later became Air India.

1939

We incorporated Tata Chemicals in Mithapur, Gujarat.

1945

We established Tata Engineering and Locomotive Company. By 2003, it was renamed as Tata Motors.

1954

We set up Voltas, a leading air-conditioning brand and engineering solutions provider.

1962

We created Tata Finlay (later, the iconic Tata Tea, now Tata Consumer Products). We also set up Tata Exports (now, Tata International).

1968

We founded TCS, the country's first IT services company, a visionary move, that would later become a global IT powerhouse.

Net Worth of Tata Sons (1918-2025)

All figures in INR Cr

1.3	1.6	1.9	5.2	4.9	6.8	13	31.5	1,035
1918	1928	1938	1948	1958	1968	1978	1988	1998

1980 - 2017

1984

We formed Titan, a JV with Tamil Nadu Industrial Development Corporation.

2000

Tata Tea (now Tata Consumer Products) acquired the iconic British tea brand, Tetley.

2000 and 2001

We launched two insurance JVs –Tata AIG and Tata AIA.

2002

We acquired a controlling stake in VSNL, establishing Tata Communications.

2007

Tata Steel acquired Corus (Europe's second largest steel producer).

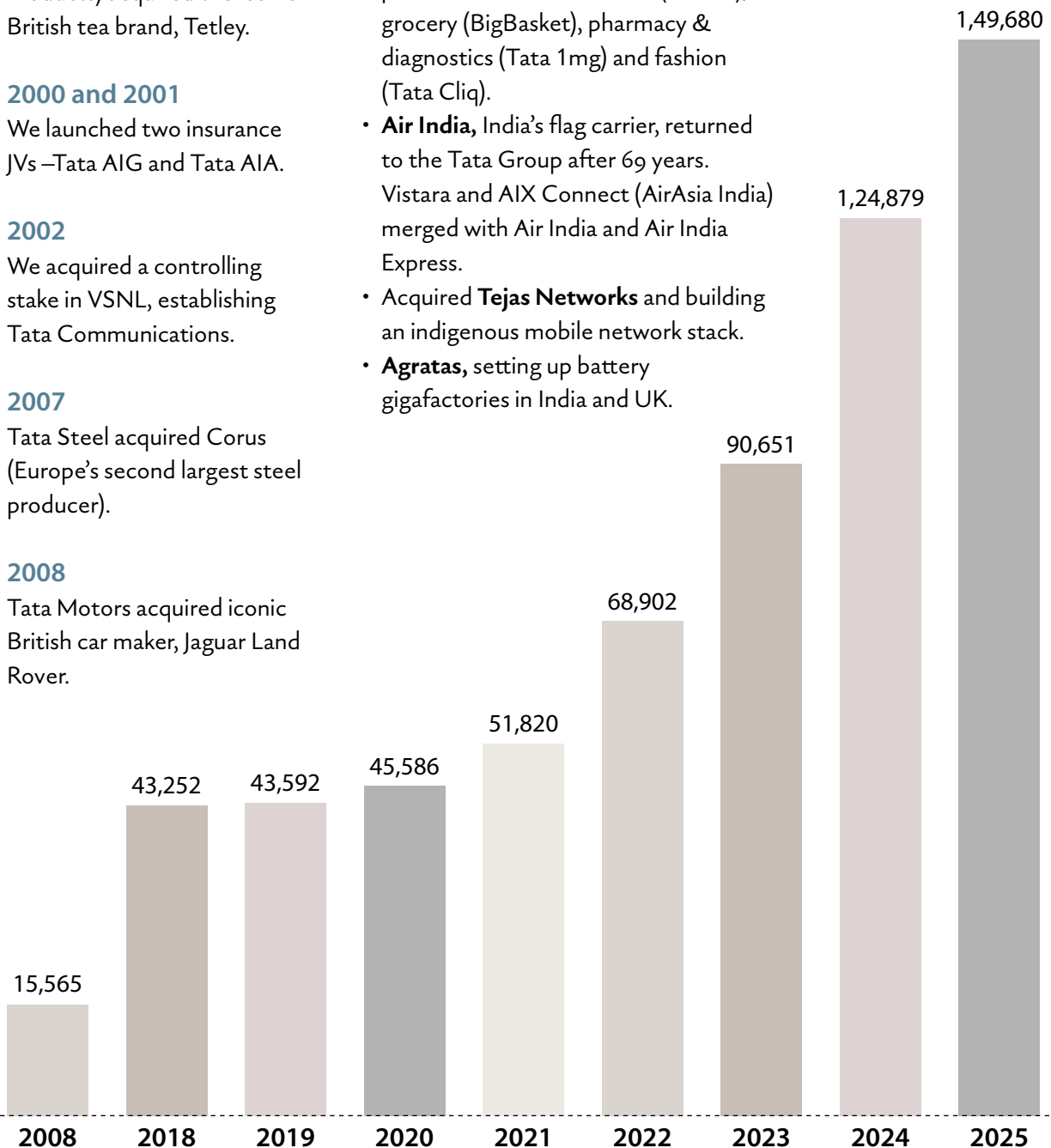
2008

Tata Motors acquired iconic British car maker, Jaguar Land Rover.

2018 and beyond

Established new businesses to capitalize on large opportunities.

- **Tata Electronics**, foray into electronics manufacturing and semiconductor manufacturing, assembly & testing.
- **Tata Digital**, omni-channel platform with digital app (Tata Neu) and presence across electronics (Croma), grocery (BigBasket), pharmacy & diagnostics (Tata 1mg) and fashion (Tata Cliq).
- **Air India**, India's flag carrier, returned to the Tata Group after 69 years. Vistara and AIX Connect (AirAsia India) merged with Air India and Air India Express.
- Acquired **Tejas Networks** and building an indigenous mobile network stack.
- **Agratas**, setting up battery gigafactories in India and UK.



Group Financials

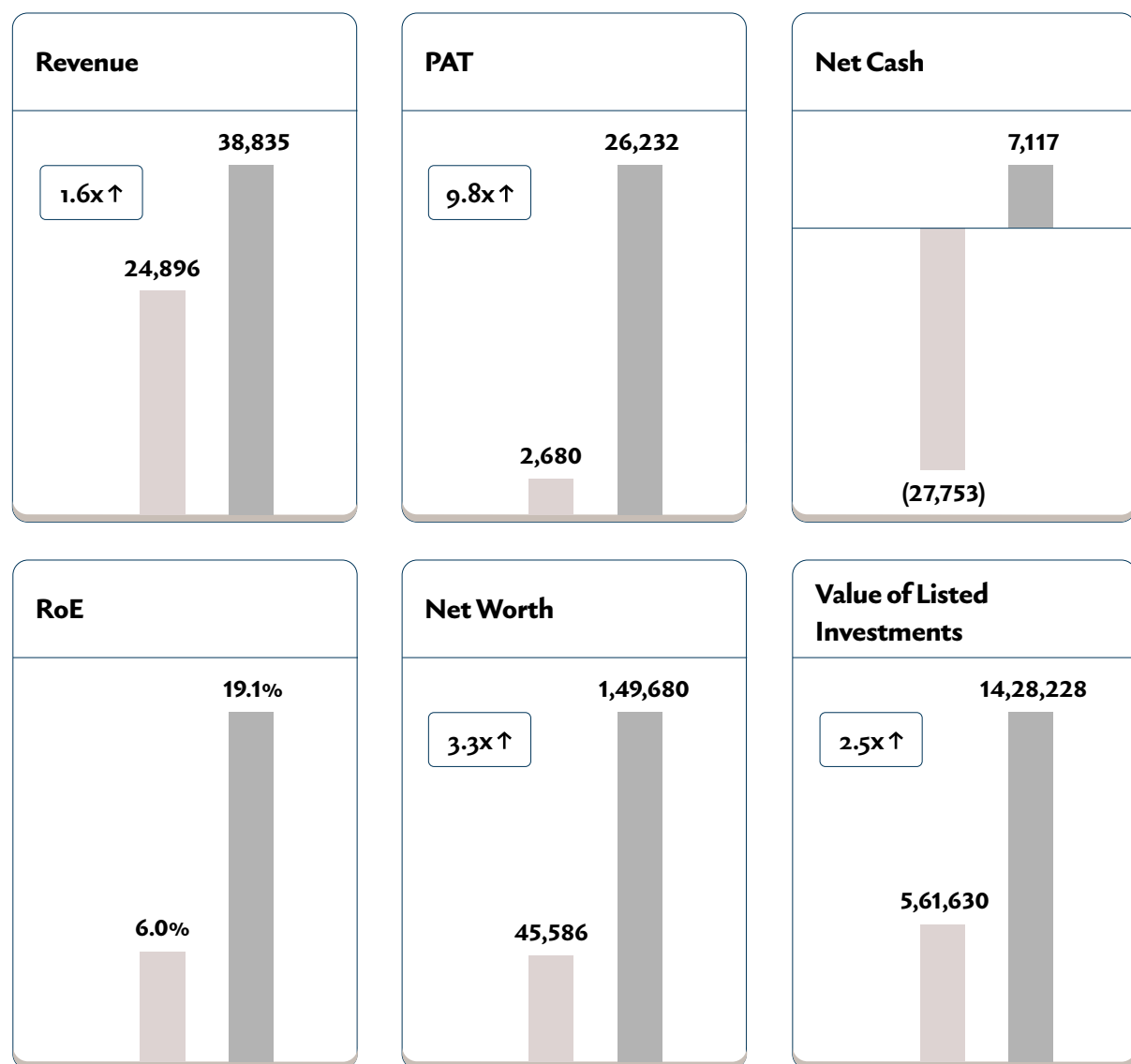
A Productive Half-Decade

Tata Sons Performance

FY20

FY25

All figures in INR Cr



FY20 → FY25

Tata Group Aggregate Performance

FY20 FY25

All figures in INR Cr



Refer to Glossary for details

Tata Group Performance

FY20-25

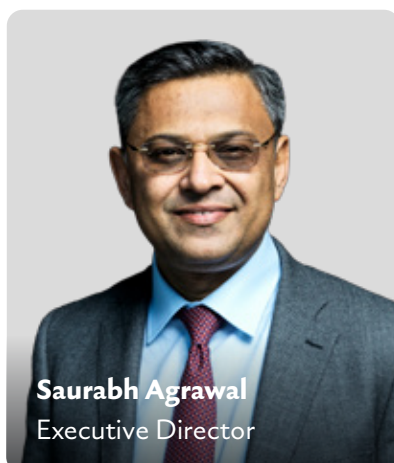
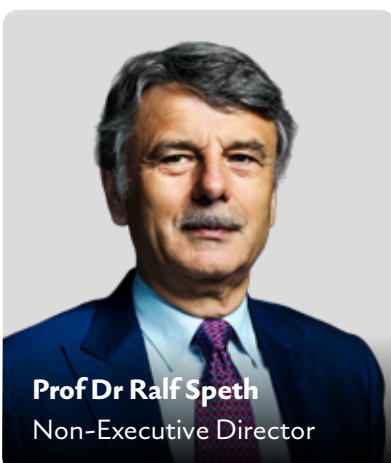
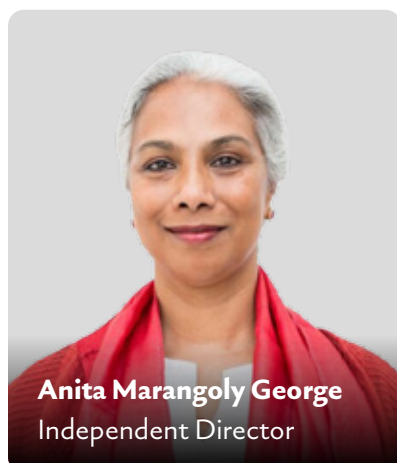
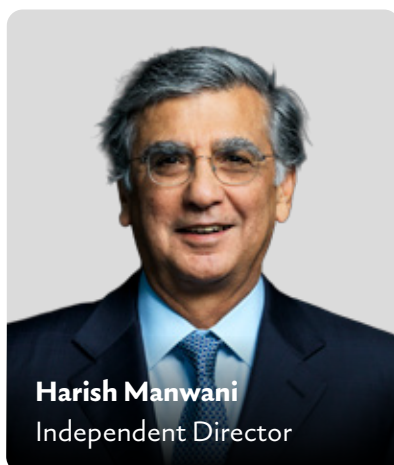
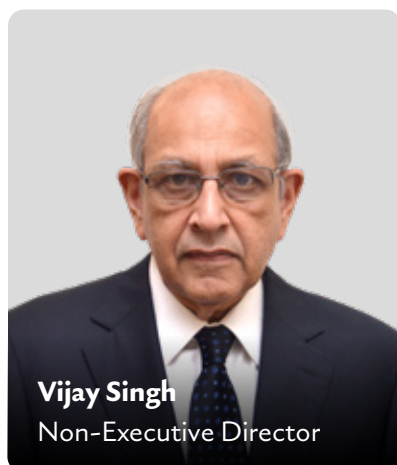
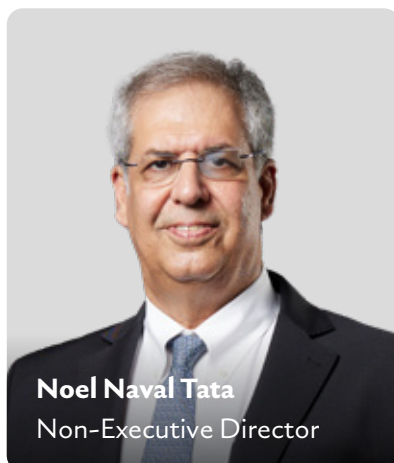
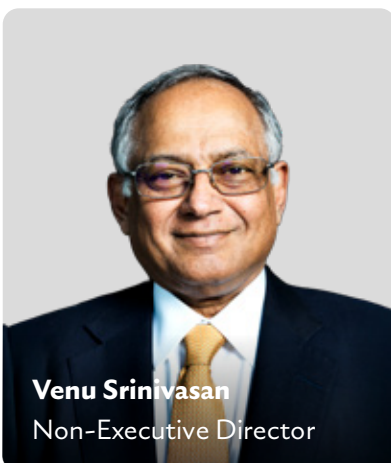
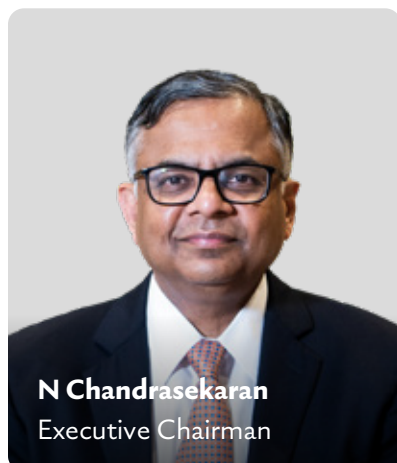
(All figures in INR Cr)

Company	Revenue		
	FY20	FY25	
Listed			
Tata Consultancy Services	1,61,541	2,59,286	
Tata Elxsi	1,668	3,908	
Tata Steel	1,50,794	2,20,083	
Tata Motors	2,64,041	4,45,939	
Tata Consumer Products	9,749	17,812	
Titan	21,205	60,942	
Trent	3,635	17,353	
Voltas	7,889	15,737	
Tata Chemicals	10,668	15,112	
Tata Power	29,699	66,992	
Indian Hotels	4,596	8,565	
Tata Communications	17,138	23,239	
Tejas Networks		8,969	
Tata Investment Corporation	144	306	
Unlisted			
Tata AutoComp	3,807	13,095	
Tata Projects	10,765	17,565	
Tata Consulting Engineers	822	2,093	
Tata Realty and Infrastructure	2,775	2,007	
Tata Capital	9,791	28,370	
Tata AIA	8,105	30,741	
Tata AIG	5,466	13,822	
Tata Asset Management Company	217	749	
Tata Advanced Systems	1,352	5,176	
Tata Teleservices (Enterprise Business)	2,766	3,710	
Tata Play	4,723	4,109	
Tata International	16,367	32,027	
Tata Industries	546	376	
Tata Electronics		66,601	
Air India		78,636	
Tata Digital	7	32,188	
Tata Sons	24,896	38,835	
Tata Group Aggregate	7,89,057	15,34,341	

	PAT		Market Cap		# of Employees
	FY20	FY25	FY20	FY25	As of March 31, 2025
	32,447	48,797	6,85,223	13,04,737	6,07,979
	256	785	3,919	32,489	12,414
	1,172	3,174	30,617	1,92,558	79,435
	(11,975)	28,149	23,524	2,48,141	86,259
	460	1,287	27,172	99,138	10,595
	1,493	3,337	82,875	2,72,000	12,502
	106	1,534	17,035	1,88,801	27,887
	521	834	15,780	48,266	5,742
	7,228	387	5,681	22,039	4,789
	1,316	4,775	8,885	1,19,953	23,668
	364	2,038	8,908	1,11,974	33,130
	(85)	1,837	6,645	44,979	13,047
		447		13,408	2,370
	90	312	3,355	31,951	24
	36	735			9,426
	108	(697)			6,788
	92	270			5,617
	(1,345)	(47)			437
	156	3,655			29,397
	44	132			15,510
	335	838			8,965
	22	320			600
	63	48			7,978
	(465)	289			1,763
	(234)	(529)			1,611
	(522)	(477)			4,380
	237	87			454
		(70)			65,647
		(10,859)			31,749
	(84)	(4,610)			39,088
	2,680	26,232			81
	31,716	1,13,011	9,30,579	27,84,753	11,51,353

The Tata Sons Board

Leadership ensuring vision and accountability



Purpose-Driven Governance

Anchored in trust and responsibility

Our governance philosophy is to ensure fair, transparent, accountable and ethical management, to protect the interests of all stakeholders, including the community, customers, vendors, employees, regulators and shareholders.

Tata Sons' relationship with the group companies is governed by:

1. Shareholding in Group Companies: Tata Sons is the principal investment holding company.

2. Brand Equity & Business Promotion (BEBP)

Agreement: Every company that is permitted to use the 'Tata' brand is a signatory to the Tata Sons' BEBP agreement. In return, the company must commit to run the business ethically and with excellence. Further, they must adopt and implement:

A. Tata Code of Conduct (TCoC): TCoC provides an ethical road map and guidelines for all Tata employees and companies. We also expect our value chain partners to act in manner consistent with the TCoC. It encapsulates our values of integrity, responsibility, excellence, pioneering and unity. TCoC lays down the principles of highest moral and ethical standards, highest standards of corporate governance, respect for human rights and dignity, and professionalism, honesty, fairness and integrity in all interactions with employees, customers, communities, environment, partners, financial stakeholders, government, regulators and other group companies.

It also reaffirms our commitment to the economic development of communities, highest standards of safety, maintaining a balance in the interest of stakeholders and treating them fairly to avoid

discrimination, not engaging in unfair or restrictive trade practices and compliance with applicable laws, rules and regulations, and creating an environment free of the fear of retribution thereby allowing all stakeholders to raise ethics-related queries or concerns.

B. Tata Business Excellence Model (TBEM): Tata Business Excellence Group (TBExG) follows an institutionalised approach towards building a culture of business excellence across the Group.

This is enabled through a best-in-class business excellence framework - TBEM. The TBEM criteria encompass the deployment of critical systems in the areas of leadership, strategy, customer, data, technology, people and operations including safety.

The other key pillars of our governance philosophy are: **Tata Sustainability Policy** is designed to create long-term stakeholder value by integrating environmental, social and governance considerations in strategy and processes. The Tata Sustainability Group tracks the progress on Project Aalingana, the Group's vision for a greener, cleaner, more sustainable and equitable future for the planet.

Tata InnoVista encourages Group employees to innovate and collaborate with best-in-class partners to implement novel solutions.

Tata Affirmative Action Program (TAAP) is a group-wide initiative fostering greater inclusion of socially and economically disadvantaged groups. Currently, TAAP focuses on Scheduled Castes, Scheduled Tribes, Persons with Disabilities, and women from marginalised communities.



Social Impact

For nearly 160 years, the fundamental principle of the Tata Group has been to make a positive social impact

Long before corporate giving became law, the Tata Group has played a pivotal role in shaping India's development journey. The Tata Trusts is one of India's oldest philanthropic organizations, committed to a wide range of social impact activities in areas such as health, nutrition, education, water and sanitation, livelihoods and the environment. The Tata Trusts have contributed significantly to build the modern India of today by creating institutions of national significance.

Apart from the work of the Tata Trusts, over the past five years, the Tata Group has devoted US\$1.06 billion to corporate social responsibility (CSR) programs, the highest among Indian corporates. This amounts to 6% of total private sector CSR spending over the last 4 years. Our CSR presence is pan-India, across all 36 states and union territories, including hard-to-reach geographies. One-third of Tata Group CSR activity is in low-income states like Jharkhand and Odisha.

Across our CSR programs, we work in a multitude of ways to comprehensively address complex challenges, from healthcare access to nature-based solutions and improved livelihoods.

First, we work to strengthen systems by building capacity often through government partnerships as well as with other private organizations. For example, Tata Steel's MANSI program trains and equips ASHA community social health workers to provide life-saving maternal and newborn care childcare in over 5,000 villages across Jharkhand and Odisha. Tata Power, along with other Group companies, has developed the Pay Attention Network and the E-Sanidhya platform which serves across 8 states for early diagnosis and home-care of neurodivergent children, in association with the National Institute for Empowerment of Persons with Intellectual Disabilities (NIEPID) and the Ministry of Social Justice & Empowerment.

Second, we build high-quality institutions. We take part across the lifecycle from R&D to grassroots empowerment whether through institutions like the Indian Institute of Science (IISc) or our efforts on preserving tribal culture.

Third, we incubate innovation. The Tata Group's Digital Nerve Center (DiNC) has piloted novel tech solutions to address primary health solutions, digitizing thousands of health interactions and improving early detection of chronic conditions—reducing anemia meaningfully, making more efficient use of doctor time and spurring employment in mid-skill roles like patient coordinators. TCS' DISQ, the Digital Impact Square, has incubated over thirty startups solving social impact challenges and creating a cadre of young entrepreneurs.

Lastly, we support the non-profit ecosystem by funding organizations working across the spectrum on a given development challenge, like employability. Here, we support organizations providing school and university scholarships, coaching for board exams, and skill development across multiple sectors.

Our social impact work

Demographic dividend

India's demographic dividend can boost growth if jobs are created, skills are improved, and more women join the workforce. Some examples:

- Tata Motors' **ENABLE** offers free coaching for engineering and medical aspirants from Jawahar Navodaya Vidyalayas
- Tata Capital's **Pankh** (one of the largest private sector scholarship programmes) and Tata AIG **Avanti** offer scholarships to support students from underprivileged backgrounds
- Tata Chemicals' **Project Okhai** empowers rural women artisans by promoting traditional crafts through self-help groups and sustainable branding

Reducing inequality

Equitable resource distribution, investing in education and skill development, implementing social protection measures, combating discrimination, and supporting marginalized groups. Some examples:

- Tata Steel's **MANSI** trains community health workers in Jharkhand and Odisha to reduce infant and maternal mortality through home-based newborn care
- Titan's **Kanya** supports more than 16,000 underprivileged girls with academic aid, life skills, and community engagement
- Tata Power's **Pay Attention** offers digital tools and training for caregivers of neurodivergent children across eight states

Digital divide

The digital dividend fuels growth only if access and skills are universal. Some examples:

- TCS' **BridgeIT** trains rural youth in digital and entrepreneurial skills, and bridges last-mile access to government and financial services
- TCS' **Adult Literacy Programme** improves adult literacy using Computer Based Functional Literacy solution. With this, non-literate adults can learn reading, writing, and arithmetic within 50 hours (1/6th the time used by conventional methods)
- Tata **STRIVE** addresses digital skills training through vocational skilling programmes for underserved communities

Climate change

Building and developing capacity both at the country and regional levels to deal with the impacts of climate change, both on adaptation and mitigation, alongside promoting green jobs. Some examples:

- Tata Capital's **Green Switch** electrifies remote tribal hamlets using decentralized solar microgrids
- Tata Power's **Club Enerji** is India's largest school-based energy literacy movement
- Tata Chemicals' **Project Vahli** is a community-driven conservation initiative to protect the endangered whale shark along Gujarat's coast

Water stress

Bolster water security by protecting vulnerable water sources, mitigating impacts of floods/draughts, and managing water resources responsibly. Some examples:

- Tata Capital's **JalAadhaar**, TCPL's **Jalodhari** and Tata Chemicals' **Jal Dhan** provide drinking water & sanitation infrastructure in water-scarce regions
- Tata Communications' **Project Naneer** has restored lakes and wetlands to improve biodiversity
- TCS' **River Rejuvenation** helps restore heritage water ecosystems



The Tata Group and Sports

The Tata Group began its association with the Indian Premier League (IPL)—one of the most valuable sports leagues in the world—in 2022 and reaffirmed its commitment with a landmark five-year deal extending through 2028. In 2023, the Group became the inaugural title sponsor of the Women's Premier League (WPL)—the biggest women's T20 league in the world—marking a historic step in championing women's cricket in India. The 2025 Tata IPL broke viewership records with a combined TV and digital reach of 1.19 billion viewers. This year's Tata WPL drew over 250 million viewers globally, marking a milestone year for women's cricket. These partnerships reflect the Group's enduring commitment to promoting excellence, inclusivity, and innovation in Indian sports.

Starting with Amsterdam Marathon in 2011, TCS has put India on the global marathon map by sponsoring and contributing technology to marquee marathons and running events like the TCS New York City Marathon, TCS Lidingoloppet, TCS London Marathon, TCS Toronto Waterfront Marathon, TCS Amsterdam Marathon, TCS Sydney Marathon, and TCS Clark Animo, to name a few. TCS has expanded its presence to 14 premier running events worldwide, including five of the seven prestigious Abbott World Marathon Majors. These events collectively engage over 613,000 runners annually and raise more than \$110 million for charitable causes.



Tata Sons, along with TCS, is the title sponsor of Asia's largest marathon (Tata Mumbai Marathon) and supports the Tata Ultra Marathon, India's first International Association of Ultrarunners certified ultramarathon held annually in Lonavala. Tata Steel supports the Tata Steel Kolkata 25k, Tata Steel Bhubaneswar Half Marathon and run-a-thons in Jamshedpur, Noamundi and Angul.

TCS' marathon apps, with over 2.3 million downloads in 2024, empower runners to track their performance, train better and socialize with fellow runners. TCS also showcases its deep technology expertise through innovations like the Digital Twin Heart—a virtual replica of a professional runner's cardiac system—developed for Olympic marathoner Des Linden. Today, TCS is a technology partner for many prestigious races cementing its role as a partner in the global running ecosystem.



A full-page background image showing a whale shark swimming in deep blue water. A diver is visible in the upper right, swimming towards the shark. The shark's head and spotted skin are prominent in the lower left.

Biodiversity

Tata Chemicals' whale shark conservation efforts are deeply rooted around a community-led conservation ethic and scientific study, including satellite tagging and genetic analysis to better understand biology and migratory patterns. To date, 979 whale sharks have been rescued.



A group of Mahseer fish swimming in clear, greenish-blue water. The fish have a brownish-gold body with dark, wavy vertical stripes and bright yellow fins. They are shown from various angles, some swimming towards the camera and others away from it.

Tata Power's five-decade long effort to conserve the Mahseer resulted in the fish's removal from the endangered species list.



A lush green tea plantation with rows of tea bushes in the foreground and several tall, slender trees. In the background, there are rolling hills and mountains shrouded in a light mist or fog.

Tata Consumer Products works with forest departments to monitor elephant movements and prevent conflicts between humans and animals. Their vigilance extends beyond estate employees, providing real-time guidance to surrounding communities. This initiative represents one of the most unique and comprehensive efforts to understand and contribute to elephant conservation.

Glossary for Financial Information

Tata Group Aggregate Performance has been compiled for analytical purposes only and is not intended to represent the statutory consolidated financial statements.

Parameters	Definition
Total Revenue	Reported Total Income or Reported Total Revenue; For Tata AIA Life Insurance: Net Earned Premium
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization, excluding Other Income and Share of Profits from JVs & Associates; excludes companies in Financial Services Vertical
PAT	Reported Profit After Tax
Net Worth	Total Equity
Gross Debt	Includes Long-Term Borrowings, Short-Term Borrowings and Current Maturities of Long-Term Borrowings. Excludes Debt for Financial Services Vertical
Cash & Cash Equivalents	Cash and Bank Balances + Current Investments
Net Debt	Gross Debt less Cash and Cash Equivalents
RoE	Return on Equity = $\text{PAT} / \text{Average Net Worth}$
Leverage	$\text{Net Debt} / \text{EBITDA}$

Notes:

1. Group Aggregate Performance FY20-25 is a summation of the financials for Tata Sons (standalone) and group companies including new businesses (Air India, Tata Digital, Tata Electronics and Tejas Networks). Tata Group Aggregate for FY20 includes Infiniti Retail, Tata Housing, Tata SIA Airlines & AirAsia (India) which have since become part of other group companies for FY25.
2. Market Capitalization is the aggregate market capitalization of 26 listed Tata Group companies. Value of listed investments held by Tata Sons includes investments held by Panatone Finvest.
3. Tata Teleservices performance pertains to financials for the enterprise business only.
4. For Tata Motors, Net Debt refers to its auto business debt.
5. For Tata Play, debt includes capital creditors.
6. All references to \$ to be read as USD. Aggregate Market Capitalization and Aggregate Group Revenue have been converted using 1 USD = INR 85.

Tata Sons Statutory Report

Board of Directors

N. Chandrasekaran, *Executive Chairman*

Venu Srinivasan

Vijay Singh

Noel N. Tata (*w.e.f. October 22, 2024*)

Ajay Piramal

Harish Manwani

Leo Puri (*upto March 23, 2025*)

Anita Marangoly George

Ralf Speth

Bhaskar Bhat (*upto August 29, 2024*)

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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NOTICE

Notice is hereby given that the One Hundred and Seventh Annual General Meeting of Tata Sons Private Limited ("Tata Sons" or "the Company") will be held on Thursday, August 14, 2025 at 2:30 p.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, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, 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 2024-25.
3. To re-appoint Mr. Venu Srinivasan (DIN: 00051523) 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. Saurabh Agrawal (DIN: 02144558) 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.

SPECIAL BUSINESS

5. To appoint Mr. Noel N. Tata as a Director 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 Mr. Noel N. Tata (DIN: 00024713) who was appointed by the Board of Directors as an Additional Director of the Company with effect from October 22, 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 and liable to retire by rotation as per the Articles of Association of the Company, be and is hereby appointed as a Director of the Company."

6. To re-appoint Ms. Anita Marangoly George 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 Ms. Anita Marangoly George (DIN: 00441131) who was appointed by the Board of Directors as an Additional Director of the Company with effect from July 12, 2025 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 Ms. Anita Marangoly George, who is eligible for re-appointment and meets the criteria of independence pursuant to the provisions of the 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 July 12, 2025 to July 11, 2028 (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, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA"), the 107th Annual General Meeting ("AGM") of the Company is being held through Video Conferencing / Other Audio Visual Means ("VC / OAVM"), without the physical presence of the Members at a common venue on Thursday, August 14, 2025 at 2.30 p.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 9820 989 422/+91 8169 730 732.
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 an 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 Nos. 5 and 6 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 and 6 of the Notice is provided herein. 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 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 an e-mail to csteam@tata.com
9. In compliance with MCA Circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 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. / DP ID and Client ID) at least 3 days prior to the date of the AGM by an 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 and all other documents referred to in the Notice 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. Dividend income is taxable in the hands of Members. Providing of valid Permanent Account Number ("PAN") by the Member is mandatory. Tax at source @ 10% will be deducted by the Company from dividend paid to Resident Members. In case where PAN is not updated or is invalid or becomes inoperative on account of non-linking with Aadhaar then Tax at source at a higher rate of 20% will be deducted. Resident Members whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax are requested to submit a declaration in Form No. 15G / 15H (as applicable) duly signed and verified as prescribed by the Income Tax Act, 1961.

For Non-Resident Members, Tax at source @20% will be deducted by the Company from the dividend paid. Non-Resident Members who wish to avail beneficial TDS rates under tax treaties will need to provide (1) Tax Residency Certificate, (2) Form 10F to be submitted by the non-resident Members on the income-tax portal, (3) No permanent establishment declaration and (4) Beneficial ownership confirmation.

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 : July 15, 2025
Registered Office:
Bombay House
24, Homi Mody Street
Mumbai 400 001
Tel: 91 22 6665 8282
Fax: 91 22 6665 8080
CIN: U99999MH1917PTC000478
e-mail: tatasons@tata.com
Website: www.tata.com

EXPLANATORY STATEMENT

The following Explanatory Statement sets out material facts relating to the business mentioned under Item Nos. 5 and 6 of the Notice:

Item No. 5

In terms of the Articles of Association of the Company, Tata Trusts nominated Mr. Noel N. Tata on the Board of the Company. Accordingly, the Board appointed Mr. Noel N. Tata (DIN: 00024713) as an Additional Director with effect from October 22, 2024, who 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 Non-Executive Director. Mr. Noel N. Tata is liable to retire by rotation as per the Articles of Association of the Company.

A brief profile of Mr. Noel N. Tata is as follows:

Mr. Noel Naval Tata serves as Chairman, Tata Trusts and in that capacity chairs all the Trusts that comprise the Tata Trusts.

Mr. Noel N. Tata has been associated with the Tata group for over 40 years and serves as a Director on various Tata Group Companies, including as the Chairman of Trent Limited, Tata International Limited, Voltas Limited & Tata Investment Corporation Limited and as the Vice Chairman of Tata Steel and Titan Company Limited.

His last executive assignment was as the Managing Director of Tata International Limited where he led the growth of the company from a turnover of USD 500 mn to over USD 3 bn. Prior to Tata International, Mr. Tata served as the Managing Director of Trent Limited for more than 11 years, where he has overseen the growth of Trent across formats – from a one store operation in 1998 to over 1000 stores across formats today.

Mr. Tata graduated from Sussex University (UK) and has completed the International Executive Programme (IEP) from INSEAD.

Additional details of Mr. Noel N. Tata, as required pursuant to Secretarial Standard on General Meetings, have been mentioned in the Annexure to this Notice.

The Board recommends the Resolution at Item No. 5 of the accompanying Notice for approval of the shareholders.

Mr. Noel N. Tata and his relatives are deemed to be concerned or interested in Resolution at Item No. 5. 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.

Item No. 6

At the 104th Annual General Meeting (“AGM”) of the Company held on August 30, 2022, the Members had approved the appointment of Ms. Anita Marangoly George (DIN: 00441131) as an Independent Director of the Company for a period of three years commencing from July 12, 2022 to July 11, 2025 (both days inclusive).

The Board, based on the recommendation of Nomination and Remuneration Committee, in accordance with the provisions of the Articles of Association of the Company and in line with the Governance Guidelines, has appointed Ms. Anita Marangoly George as an Additional Director with effect from July 12, 2025 up to the date of this AGM and re-appointed her as an Independent Director for a further period of three years commencing from July 12, 2025 to July 11, 2028 (both days inclusive), not liable to retire by rotation and subject to approval of the Members.

A brief profile of Ms. George is as follows:

Ms. George has a distinguished and global track record in sustainable investments of USD12 billion across more than 50 countries. She is co-founder and CEO of Prosperete, a growth equity fund for Emerging Markets. Ms. George has played key leadership roles with Caisse de Dépôt et placement du Québec (CDPQ), Canada's second largest pension fund manager. She built and led CDPQ's office in India. Subsequently, Ms. George was CDPQ's Executive Vice President and Head of all Emerging Markets. Ms. George was EVP and Deputy Head of CDPQ covering all geographies outside Canada. Prior to CDPQ, Ms. George spent twenty-two years with the World Bank Group leading both public and private sector investments in infrastructure across various geographies. She was the Sr. Director heading the Energy, Oil and Gas and Mining global practice for the World Bank Group from 2014 to 2016. She was both Global Infrastructure Co-Head and APAC Head for Infrastructure and Natural Resources at the International Finance Corporation.

Ms. George is a member of the Indo-Canadian Business Chambers and was President between 2020 to 2022. Ms. George is currently on the Boards of First Solar, USA and Piramal Enterprises Limited, India, as an Independent Director. Ms. George is part of the Advisory Council of the Berkeley Labs India Energy and Climate Center at the University of California and on the Chandrakanta Kesavan Center for Energy Transition and Climate at IIT, Kanpur. In recognition of her work in sustainability, Ms. George has been awarded Honorary Doctorate degrees (LLD) from Huron University and Concordia University, Canada.

Ms. George has helped companies globalize, anticipate and address technology & people as two essential pillars of success.

Additional details of Ms. George, as required pursuant to Secretarial Standard on General Meetings, have been mentioned in the Annexure to this Notice.

Ms. George has consented to act as a Director of the Company and has given declaration that she meets the criteria of independence. In the opinion of the Board, Ms. George fulfils the conditions for re-appointment as an Independent Director. Considering her skills, experience, knowledge and performance evaluation, the Board is of the opinion that her re-appointment as an Independent Director would immensely benefit the Company.

The terms and conditions of re-appointment of Ms. George 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. 6 of the accompanying Notice for approval of the Members by way of a Special Resolution.

Ms. George and her relatives are deemed to be concerned or interested in Resolution at Item No. 6. 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 : July 15, 2025
Registered Office:
Bombay House
24, Homi Mody Street
Mumbai 400 001
Tel: 91 22 6665 8282
Fax: 91 22 6665 8080
CIN: U99999MH1917PTC000478
e-mail: tatasons@tata.com
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. Venu Srinivasan	Mr. Saurabh Agrawal	Mr. Noel N. Tata	Ms. Anita Marangoly George
Designation	Non-Executive Director	Executive Director	Non-Executive Director	Independent Director
Age (Date of Birth)	72 years (December 11, 1952)	55 years (August 13, 1969)	68 years (November 12, 1956)	65 years (June 16, 1960)
Qualifications	B.E., Masters Degree in Management (Purdue University, USA)	B.Tech, PGDBM (IIM-Calcutta)	B. A. (Eco) from Sussex, University, UK International Executive Programme from INSEAD, France	Bachelor of Arts in Economics with a minor in Spanish from Smith College Master's degree in Economic Policy Master of Business Administration in Finance from Boston University
Experience	Overall Business Management	Over three decades of rich experience in strategy and capital markets	Wide experience in areas of operations, strategy, risk management, financial, societal and governance matters	Diverse global experience in institutional finance and investing across all asset classes with a specialization in sustainable infrastructure, renewable energy and in the financial institution and manufacturing space
Terms and conditions of appointment / Re-appointment	Re-appoint as a Director, liable to retire by rotation	Re-appoint as a Director, liable to retire by rotation	Appoint as a Non-Executive Director, liable to retire by rotation	Re-appoint as an Independent Director for a term of 3 years w.e.f. July 12, 2025
Details of Remuneration sought to be paid	Commission	Salary and Commission	Commission	Commission
Remuneration last drawn	Nil (Mr. Venu Srinivasan has been abstaining from receiving commission from the Company since his appointment)	As mentioned in the Corporate Governance Report	As mentioned in the Corporate Governance Report	As mentioned in the Corporate Governance Report
Date of first appointment on the Board	August 25, 2016	November 16, 2017	October 22, 2024	July 12, 2022
Shareholding in the Company	Nil	Nil	4,058 Ordinary Shares	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil	Nil	Nil
Number of Meetings of the Board attended during the tenure	4	5	2	5

Name	Mr. Venu Srinivasan	Mr. Saurabh Agrawal	Mr. Noel N. Tata	Ms. Anita Marangoly George
Other Directorships	TVS Holdings Limited TVS Motor Company Limited Sundaram-Clayton Limited TVS Credit Services Limited TVS Electric Mobility Limited Sundaram Auto Components Limited T. V. Sundram Iyengar & Sons Private Limited TVS Housing Finance Private Limited LV Trustee Private Limited S. Venu Trustee Private Limited VS Trustee Private Limited Venu Srinivasan Trustee Private Limited TVS Motor (Singapore) Pte Limited Sundaram Holding USA Inc. TVS Digital Pte Limited, Singapore The Norton Motorcycle Co. Limited, UK Cheema Educational Foundation Reserve Bank of India Namma School Foundation Indian Foundation for Quality Management TVS Cheema Scholarship Foundation TATA Indian Institute of Skills	Tata Steel Limited Voltas Limited The Tata Power Company Limited Tata Power Renewable Energy Limited Tata Capital Limited Tata AIA Life Insurance Company Limited Tata AIG General Insurance Company Limited Tata Play Limited Supermarket Grocery Supplies Private Limited Tata 1MG Technologies Private Limited Gradis Trading Private Limited Tata Digital Private Limited	Trent Limited Voltas Limited Tata Investment Corporation Limited Titan Company Limited Tata Steel Limited Smiths Group Plc Trent Hypermarket Private Limited Tata International Limited Tata International West Asia DMCC, Dubai, UAE Inditex Trent Retail India Private Limited Retailers Association of India	First Solar Inc Piramal Enterprises Limited Prosperete Managers Private Limited Prosperete Investment Management Limited The Indo-Canadian Business Chamber Self-Employed Women's Association - Recovery and Resilience Fund Pearson College, United World College, Canada

Name	Mr. Venu Srinivasan	Mr. Saurabh Agrawal	Mr. Noel N. Tata	Ms. Anita Marangoly George
Membership / Chairmanship of Committees of other Boards	Chairman of Corporate Social Responsibility Committee TVS Holdings Limited TVS Motor Company Limited Sundaram- Clayton Limited TVS Credit Services Limited Member of Stakeholders Relationship Committee TVS Motor Company Limited Chairman of Administrative Committee TVS Holdings Limited	Member of Audit Committee Tata Steel Limited The Tata Power Company Limited Chairman of Nomination and Remuneration Committee Supermarket Grocery Supplies Private Limited Tata 1MG Technologies Private Limited Member of Nomination and Remuneration Committee Tata Capital Limited Tata AIA Life Insurance Company Limited Tata AIG General Insurance Company Limited Tata Play Limited Tata Power Renewable Energy Limited Chairman of Corporate Social Responsibility Committee Tata Capital Limited Tata AIA Life Insurance Company Limited Tata Play Limited Member of Corporate Social Responsibility Committee Tata AIG General Insurance Company Limited Chairman of Risk Management Committee Tata Capital Limited Member of Risk Management Committee Tata Steel Limited Chairman of Investment Committee Tata AIG General Insurance Company Limited Member of Executive Committee of the Board Tata Steel Limited Chairman of IPO Committee Tata Capital Limited	Member of Audit Committee Trent Limited Member of Nomination and Remuneration Committee Trent Limited Voltas Limited Titan Company Limited Tata Investment Corporation Limited Trent Hypermarket Private Limited Tata International Limited Member of Nomination & Governance Committee Smiths Group Plc Chairman of Corporate Social Responsibility Committee Voltas Limited Member of Corporate Social Responsibility Committee Tata International Limited Chairman of Corporate Social Responsibility and Sustainability Committee Trent Limited Chairman of Property Committee Trent Limited Voltas Limited Member of Property Committee Trent Hypermarket Private Limited Chairman of Capex Committee Voltas Limited Chairman of Safety, Health and Environment Committee Tata Steel Limited Chairman of Investment Committee Tata Investment Corporation Limited Tata International Limited Member of Innovation, Sustainability & Excellence Committee Smiths Group Plc Chairman of Shareholders Relationship Committee Voltas Limited Member of Committee of Directors Tata International Limited	Member of Technology Committee First Solar Inc Member of Sustainability and Risk Management Committee Piramal Enterprises Limited

BOARD'S REPORT

To the Members,

The Directors present herewith the One Hundred and Seventh Annual Report of Tata Sons Private Limited ("Tata Sons" or "the Company") along with the audited financial statements for the financial year ended March 31, 2025. 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	
	2024-25	2023-24	2024-25	2023-24
Total Revenue / Income	38,834.58	43,893.00	5,92,673.56	4,76,725.18
Total Expenses	1,945.64	2,776.49	5,37,618.27	4,17,083.58
Profits before Exceptional Items and Taxes	36,888.94	41,116.51	55,055.29	59,641.60
Exceptional Items	(1,448.18)	(1,303.35)	569.04	(677.83)
Share of net profits / (losses) of associates / joint ventures	-	-	14,164.19	14,300.93
Profit before taxes	35,440.76	39,813.16	69,788.52	73,264.70
Profit after taxes	26,231.74	34,653.98	40,985.19	49,000.66
Profit for the year attributable to:				
– Shareholders of the Company	26,231.74	34,653.98	28,898.50	34,624.90
– Non-controlling interests	-	-	12,086.69	14,375.76
Opening Balance of retained earnings	92,065.25	65,056.82	1,41,372.52	1,12,024.13
Profit for the year	26,231.74	34,653.98	28,898.50	34,624.90
Other comprehensive income / (losses)	(15.65)	(7.29)	(109.39)	(2,863.27)
Dividend [#]	(1,414.51)	(707.26)	(1,408.20)	(704.09)
Other adjustments	(5,246.50)	(6,931.00)	5,140.87	(1,709.15)
Closing Balance of retained earnings	1,11,620.33	92,065.25	1,73,894.30	1,41,372.52

[#]Dividend for the financial year 2024-25 will be accounted in the financial year 2025-26 upon approval of the Shareholders

2. DIVIDENDS:

Based on the Company's performance, the Directors have recommended a dividend of ₹ 64,900 (Previous Year: ₹ 35,000) per Ordinary Share at the rate of 6490% (Previous Year: 3500%) on 4,04,146 Ordinary Shares. The dividend, if declared by the Shareholders, would involve a cash outflow of ₹ 2,622.91 crore (Previous Year: ₹ 1,414.51 crore).

The Directors have recommended dividend on the Cumulative Redeemable Preference Shares ("CRPS") amounting to ₹ 0.13 crore (Previous year: ₹ 19.78 crore). As required under the Indian Accounting Standards (IndAS), dividend on CRPS is grouped within finance costs.

3. PERFORMANCE:

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

In the financial year 2023-24, the Company had 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 application is under examination by RBI.

Financial Performance:

Total revenue of the Company for the financial year 2024-25 was ₹ 38,834.58 crore compared to ₹ 43,893.00 crore in the previous year. Total revenue for the previous year included profit of ₹ 9,375.66 crore from sale of investments.

Total expenses for the financial year 2024-25 were ₹ 1,945.64 crore compared to ₹ 2,776.49 crore in the previous year.

For the financial year 2024-25, Profit Before Tax was ₹ 35,440.76 crore compared to ₹ 39,813.16 crore in the previous year. 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 ₹ 26,231.74 crore compared to ₹ 34,653.98 crore in the previous year.

During the year under review, the Company repaid all borrowings.

Net cash as on March 31, 2025 was ₹ 7,117.43 crore compared to ₹ 2,679.19 crore as on March 31, 2024.

The return on equity was 19.11% for the financial year 2024-25 compared to 32.2% for the financial year 2023-24.

The carrying cost of investments of the Company as on March 31, 2025 was ₹ 1,69,826.56 crore compared to ₹ 1,44,711.20 crore in the previous year. During the year under review, the Company invested in new and existing businesses based on their requirement for capital, for growth and for deleveraging their balance sheets.

Business Highlights:

The year 2025 began with optimism, underpinned by expectations of macroeconomic stability and recovery with global growth, falling inflation, and tailwinds from falling interest rates. However, this macro narrative shifted with rising concerns around global growth and inflation as policy uncertainty rose sharply with dramatic shifts in trade policy. Amid trade uncertainties, global growth is expected to slow to 2.3% in 2025 from 2.8% in 2024.

In this challenging landscape, the long-term structural shifts: transition to cleaner and greener energy, deepening digital transformation, and reconfiguration of global supply chains, continue to move forward.

Across all of these shifts, one stands apart: the potential of Artificial Intelligence (AI) / Generative AI (Gen AI). This is not merely another technological shift, it is a civilizational one. It's being propelled by parallel progress in semiconductors, cloud computing, quantum technologies, robotics, energy innovations and innovations in energy storage. This moment is uniquely significant in its simultaneity.

India's long-term growth is underpinned by strong demographic and economic fundamentals and the ongoing structural reforms. India's near term macro-outlook remains strong with stable growth expectation of 6.5% in 2025, falling inflation and ongoing monetary easing. Periodic policy measures by the government continue to support growth, in particular towards the development of the manufacturing sector that can generate employment at scale and serve global markets.

Key themes which leverage India's growth potential as well as the global trends are:

- a) focus on resilience in global supply chains
- b) transition to new age energy systems
- c) value creation opportunities from AI and digital led transformation

During the year, the Company invested in new and existing businesses enabling them to capitalize on India growth opportunities as well as to leverage the global trends, including in financial services, consumer products, and infrastructure businesses.

4. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

As on March 31, 2025, the Company had 323 subsidiaries and the Company together with its subsidiaries had 39 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 2024-25) 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 2024-25.

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

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and 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, 2025, the Board of Directors of the Company consists of nine Directors. Among all the Directors, seven are Non-Executive Directors out of which three 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, Mr. Noel N. Tata and Dr. Ralf Speth are the Non-Executive Directors. Mr. Ajay Piramal, Mr. Harish Manwani and Ms. Anita Marangoly George are the Independent Directors of the Company. Necessary declarations of independence have been received from them by the Company.

Upon attaining the age of retirement, Mr. Bhaskar Bhat and upon completion of term, Mr. Leo Puri ceased to be Directors with effect from August 30, 2024 and March 24, 2025, respectively. The Board places on record its deep appreciation for the valuable contribution of Mr. Bhaskar Bhat and Mr. Leo Puri during their tenure as Directors of the Company.

During the year, the Board of Directors appointed Mr. Noel N. Tata as a Non-Executive Director with effect from October 22, 2024.

Mr. Venu Srinivasan and Mr. Saurabh Agrawal are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, have offered themselves for re-appointment.

Considering the skills, experience, and knowledge of the abovementioned Directors, the Board was of the opinion that their appointment / re-appointments would immensely benefit the Company.

Necessary items pertaining to their appointment / re-appointments form part of the Notice convening the Annual General Meeting. The Board commends the said appointment / 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. BOARD AND COMMITTEE MEETINGS AND DIRECTORS' ATTENDANCE THEREAT:

i. Board:

Five Board Meetings were held during the financial year 2024-25 i.e. on May 7, 2024, June 3, 2024, September 3, 2024, November 21, 2024 and February 24, 2025.

The number of Meetings attended by the Directors during the financial year 2024-25 is given below:

Name	No. of Meetings Attended
Mr. N. Chandrasekaran, Executive Chairman	5
Mr. Venu Srinivasan	4
Mr. Vijay Singh	5
Mr. Noel N. Tata	2
Mr. Ajay Piramal	5
Mr. Harish Manwani	5
Mr. Leo Puri	5
Ms. Anita Marangoly George	5
Dr. Ralf Speth	5
Mr. Bhaskar Bhat	2
Mr. Saurabh Agrawal	5

ii. Audit Committee:

Three Meetings of the Audit Committee were held during the financial year 2024-25 i.e. on May 7, 2024, June 3, 2024 and November 21, 2024.

The number of Meetings attended by the Members of the Audit Committee during the financial year 2024-25 is given below:

Name	No. of Meetings Attended
Mr. Ajay Piramal, Chairman	3
Mr. Venu Srinivasan	1
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, 2025, 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 2024-25 on June 3, 2024.

The number of Meeting attended by the Members of the NRC during the financial year 2024-25 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:

One Meeting of the CSR & ESG Committee was held during the financial year 2024-25 on November 21, 2024.

The number of Meeting attended by the Members of the CSR & ESG Committee during the financial year 2024-25 is given below:

Name	No. of Meeting Attended
Mr. N. Chandrasekaran, Chairman	1
Mr. Vijay Singh	1
Mr. Ajay Piramal	1

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.

8. OTHER STATUTORY DISCLOSURES:

- i. The Company has transferred a sum of ₹ 5,246.50 crore for the financial year 2024-25 (Previous Year: ₹ 6,931 crore) to the Special Reserve.

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, 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 2024-25 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 an 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 ₹ 797.39 crore (Previous Year: ₹ 617.18 crore) and the expenditure incurred in foreign currency amounted to ₹ 104.84 crore (Previous Year: ₹ 1,287.31 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, 2025 is available on the Company's website on <https://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 parties. Accordingly, Form No. AOC-2 is not applicable to the Company for the financial year 2024-25 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 which 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 2024-25 and that there were no complaints pending at the beginning of the financial year 2024-25.
- xiv. The Secretarial Audit report for the financial year ended March 31, 2025 is enclosed as Annexure II and forms part of this Report. There is no qualification, reservation, adverse remark or disclaimer in the said report.

9. AUDITORS:

M/s Bilimoria Mehta & Co., Chartered Accountants (Firm Registration Number 101490W) and M/s N. M. Raiji & Co., Chartered Accountants (Firm Registration Number 108296W) were appointed as Joint Statutory Auditors of the Company at the Annual General Meeting held on September 16, 2024, to hold office till the conclusion of the 109th 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 2024-25 pertaining to their audit opinion on the financial statements and internal financial controls.

10. ACKNOWLEDGEMENTS:

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

On behalf of the Board of Directors

N. Chandrasekaran
Executive Chairman
DIN: 00121863

Place : Mumbai
Date : May 29, 2025

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, rural upliftment, etc.

2. Composition of the CSR & ESG Committee:

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

^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 : <https://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 ₹ 129 crore, ₹ 58.35 crore and ₹ 68.08 crore in the financial years 2021-22, 2022-23 and 2023-24 respectively, towards CSR activities. The Company had identified 15 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 & Skill Development and Rural Upliftment.

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

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 9,066.22 crore
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 181.32 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: ₹ 53.02 crore
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 128.30 crore
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 89.04 crore
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: ₹ 0.02 crore
- (d) Total amount spent for the Financial Year [(a)+(b) +(c)]: ₹ 89.06 crore

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

Total Amount Spent for the Financial Year. (₹ in crore)	Amount Unspent (₹ in crore)				
	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
89.06	39.24	April 25, 2025, April 28, 2025	-	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	181.32
(ii)	Total amount spent for the financial year	89.06*
(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 ₹ 89.06 crore spent for the financial year, an amount of ₹ 53.02 crore has been utilised from the excess amount spent on CSR activities in the previous years as permitted under the Companies Act, 2013. The amount of ₹ 39.24 crore allocated to ongoing projects has been transferred to separate bank account before the due date. 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	2021-22	53.02	53.02
2	2022-23	Nil	Nil
3	2023-24	Nil	Nil

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

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	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	Phase II of restoration of Franco-Tamil Heritage Building 'Matriniketan' (a.k.a as Academy House)	605012	31-03-2025	0.95	CSR00000200	Sri Aurobindo Society	No. 34, Maravadi Street, Kuruchikuppam, Puducherry

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
2	Construction of Boundary Wall of 'Sharanam', a Green Building	605111	31-03-2025	0.03	CSR00000200	Sri Aurobindo Society	Sharanam Poothurai Road, Ousterimedu, Near Vazhudavoor Road, Taluka, Vanur, Tamil Nadu
3	The Auro School	562112	31-12-2024	2.00			The Auro School Bengaluru-Kanakapura Main Road, Edamadu Village, Gantakanadoddi Harohalli Taluk, Ramanagara Dist., Karnataka
4	Ratlam Branch	457001	31-03-2025	0.63			Sri Aurobindo Society Ratlam Branch, Auro Ashram, Sri Aurobindo Marg, Ganga Sagar, Ratlam, Madhya Pradesh
5	Indore Branch	452002	31-03-2025	0.50			Sri Aurobindo Society Indore Branch, 541, Mahatma Gandhi Marg, Indore, (Gorakund), Indore, Madhya Pradesh

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
6	MEP (Mechanical, Engineering, Plumbing) Work for Land and building	400011	01-07-2024	6.16	CSR00034001	Advanced Veterinary Care Foundation	Mulla House (Jehangir Wadia Building), M.G.Road, Mumbai- 400001
7	Radiology Equipment	400011	01-07-2024	3.20			
8	Medical Equipment & Others	400011	01-07-2024	0.64			
TOTAL				14.11			

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 is focusing on multi-year projects in the areas of environment and sustainability requiring spends in the subsequent years.

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

Place : Mumbai
Date : May 29, 2025

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
TATA 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, 2025 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, 2025 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;
 - (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.

For Parikh & Associates
Company Secretaries

P. N. Parikh
Partner

FCS No: 327 CP No: 1228
UDIN: F000327G000496812
PR No.: 6556/2025

Place : Mumbai
Date : 29.05.2025

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

'Annexure A'

To,
The Members
Tata 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: F000327G000496812
PR No.: 6556/2025

Place : Mumbai
Date : 29.05.2025

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, governments and regulators.

The Company being a private 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. 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, 2025, the Board of Directors of the Company consists of nine Directors. Among all the Directors, two are Executive Directors and seven are Non-Executive Directors out of which three are Independent Directors. The profiles of Directors are available at <https://www.tata.com/management-team>

None of the Directors is debarred or disqualified from being appointed or continuing as Directors of companies. Further, none of the Directors is related to each other.

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	5	5	18	15.12	Nil	140.69	Nil
2	Mr. Venu Srinivasan^	25/08/2016	Non – Executive Director	00051523	5	4	24	-		-	
3	Mr. Vijay Singh	11/02/2022	Non – Executive Director	06610802	5	5	2	-		3.20	
4	Mr. Noel N. Tata	22/10/2024	Non – Executive Director	00024713	5	2	11	-		1.42	4058 Ordinary Shares
5	Mr. Ajay Piramal	25/08/2016	Independent Director	00028116	5	5	10	-		3.20	Nil
6	Mr. Harish Manwani	18/05/2018	Independent Director	00045160	5	5	6	-		3.20	
7	Mr. Leo Puri*	24/03/2022	Independent Director	01764813	5	5	NA	-		3.13	
8	Ms. Anita Marangoly George	12/07/2022	Independent Director	00441131	5	5	7	-		3.20	
9	Dr. Ralf Speth	25/10/2016	Non – Executive Director	03318908	5	5	9	-		3.20	
10	Mr. Bhaskar Bhat*	16/11/2017	Non – Executive Director	00148778	5	2	NA	-		1.33	
11	Mr. Saurabh Agrawal	16/11/2017	Executive Director	02144558	5	5	12	6.68		26.00	

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

**Commission for the financial year 2024-25 will be paid after the Annual General Meeting

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

*Ceased during the year

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 2024-25				
1	Mr. Noel N. Tata	Non-Executive Director	Appointment	October 22, 2024
2	Mr. Leo Puri	Independent Director	Cessation	March 24, 2025
3	Mr. Bhaskar Bhat	Non-Executive Director	Cessation	August 30, 2024
4	Mr. Harish Manwani	Independent Director	Re-appointment	May 18, 2024
For FY 2023 - 24				
No change in the Composition of the Board during FY 2023 - 24				

Details of remuneration of Company Secretary and Chief Financial Officer for the financial year ended March 31, 2025 are as under:

(₹ in crore)

Sr. No.	Name of Key Managerial Personnel	Designation	Salary & Other Compensation	Others: Bonus, Contribution to Provident Fund, Superannuation Fund, etc.
1	Mr. Suprakash Mukhopadhyay	Company Secretary	3.59	7.13
2	Mr. Eruch N. Kapadia	Chief Financial Officer	1.84	1.47

III. Committees of the Board and their Composition

The details of the Committees of the Board as on March 31, 2025 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 2024-25 i.e. on May 7, 2024, June 3, 2024 and November 21, 2024.

Details of the Meetings attended by the Members of the Audit Committee during the financial year 2024-25 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	1	
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 NRC was held during the financial year 2024-25 on June 3, 2024.

Details of the Meeting attended by the Members of the NRC during the financial year 2024-25 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.

One Meeting of the CSR & ESG Committee was held during the financial year 2024-25 on November 21, 2024.

Details of the Meeting attended by the Members of the CSR & ESG Committee during the financial year 2024-25 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. N. Chandrasekaran [^]	November 16, 2018	Executive Chairman	1	1	Nil
2	Mr. Vijay Singh	November 8, 2022	Non-Executive Director	1	1	
3	Mr. Ajay Piramal	November 16, 2018	Independent Director	1	1	

[^]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 ALCO were held during the financial year 2024-25 i.e. on June 18, 2024, September 26, 2024, December 17, 2024 and March 31, 2025.

Details of the Meetings attended by the Members of ALCO during the financial year 2024-25 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 GRMC were held during the financial year 2024-25 i.e. on June 28, 2024, September 3, 2024, November 21, 2024 and March 25, 2025.

Details of the Meetings attended by the Members of GRMC during the financial year 2024-25 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	3	
3	Mr. Harish Manwani	March 1, 2021	Independent Director	4	4	
4	Mr. Leo Puri	November 8, 2022	Independent Director	4	3	
5	Mr. Saurabh Agrawal	March 1, 2021	Executive Director	4	4	
6	Mr. Eruch N. Kapadia	March 25, 2025	Chief Financial Officer	4	1	

[^]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.

Two Meetings of Risk Management Committee ("RMC") were held during the financial year 2024-25 i.e. on November 21, 2024 and March 25, 2025.

Details of the Meetings attended by the Members of RMC during the financial year 2024-25 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^	January 31, 2023	Executive Chairman	2	1	Nil
2	Ms. Anita Marangoly George	December 15, 2023	Independent Director	2	2	
3	Mr. Saurabh Agrawal	January 31, 2023	Executive Director	2	2	
4	Mr. Suprakash Mukhopadhyay	January 31, 2023	Company Secretary	2	2	
5	Mr. Eruch N. Kapadia	January 31, 2023	Chief Financial Officer	2	1	

^Chairman of the Committee

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.

Four Meetings of the IT Strategy Committee were held during the financial year 2024-25 i.e. on April 10, 2024, July 10, 2024, October 9, 2024 and January 8, 2025.

Details of the Meetings attended by the Members of the IT Strategy Committee during the financial year 2024-25 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	4	4	Nil
2	Mr. Eruch N. Kapadia	January 31, 2023	Chief Financial Officer	4	3	
3	Mr. Royen Fernandes	January 31, 2023	Chief Information Officer	4	4	

^Chairperson of the Committee

IV. General Body Meetings

Details of the Annual General Meeting ("AGM") held during the year:

Sr. No.	Type of Meeting (AGM/EGM)	Date and Place / mode of Meeting	Special Resolution passed
1	AGM	September 16, 2024 (Through Video Conference)	Re-appointment of Mr. Harish Manwani as an Independent Director

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

During the year, 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.

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 the standalone balance sheet as at March 31, 2025, 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 March 31, 2025, 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 Board's Report but does not include the standalone 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the course of the audit, or otherwise, appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information.

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.

INDEPENDENT AUDITORS' REPORT (*Continued*)

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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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's and the 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

INDEPENDENT AUDITORS' REPORT (*Continued*)

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

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

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

Other Matter

The standalone financial statements of the Company for the year ended March 31, 2024 were audited by erstwhile joint auditors of the Company who expressed an unmodified opinion on the standalone financial statements vide their audit report dated May 7, 2024.

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 qualifications, adverse remarks or reservations relating to 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 March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting 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:

INDEPENDENT AUDITORS' REPORT (*Continued*)

- i. The Company has disclosed the impact of the pending litigations as at March 31, 2025, on its financial position in its standalone financial statements – Refer Note 42 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 as at March 31, 2025 – 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 March 31, 2025; and
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in 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 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 been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) 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.
- (b) The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, to the extent it applies to declaration of dividend.
- vi. Based on our examination, which included a review of the audit trail process and based on the information and explanations provided by the software product vendor, the accounting software used by the Company for maintaining its books of account has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit log which did not have a feature for capturing the values for changes, if any, made directly at the database level, by using certain privileged access not accessible by other users, was addressed during the year. Further, to the extent the audit trail was enabled, we did not, in the course of our audit, come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

INDEPENDENT AUDITORS' REPORT (*Continued*)

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. Accordingly, reporting on the compliance with the provisions of Section 197 of the Act is not applicable.

For N. M. RAIJI & CO.
Chartered Accountants
Firm Reg. No.: 108296W

For BILIMORIA MEHTA & CO.
Chartered Accountants
Firm Reg. No.: 101490W

Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 25039434BMKNVC8429

Prakash R. Mehta
Partner
Membership No.: 030382
UDIN: 25030382BMIIJC6970

Place : Mumbai
Date : May 29, 2025

Place : Mumbai
Date : May 29, 2025

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 standalone financial statements for the year ended March 31, 2025.

- 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 program 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 program, 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- ₹ 0.08 crore and Net Block- ₹ 0.01 crore) which has expired and the Company is in the process of renewal. The Municipal Corporation of Greater Mumbai had unilaterally revised the lease rentals in respect of the said Land and Building, 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. Hence, reporting under this clause is not applicable.
- (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. Hence, reporting under clause (ii)(a) of para 3 of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us and based on our audit procedures, the Company has not been sanctioned loans in excess of five crore rupees from banks or financial institution on the basis of security of current assets. Hence, reporting under clause (ii)(b) of para 3 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 being a Core Investment Company (CIC), 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. Hence, reporting under clause (iii)(a) of para 3 of the Order is not applicable.
- (b) Based on our audit procedures and according to the information and explanation given to us, the investments

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (*Continued*)

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 explanations 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. Hence, reporting under clause (iii)(d) of para 3 of the Order is not applicable.
 - (e) Since, the Company is a CIC, we are not required to report under clause (iii)(e) of para 3 of the Order whether any loans granted by the Company have fallen due during the year, have been renewed or extended by fresh loans granted to settle the over dues of existing loan given to the same parties.
 - (f) Based on our audit procedures and according to the information and explanations 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; hence the question of aggregate amount of such loans, 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. Hence, reporting under clause (iii)(f) of para 3 of the Order is not applicable.
- IV. In our opinion and according to the information and explanations given to us, the Company has not granted any loans that require compliance with provisions of Section 185 and 186 of the Act. Hence, reporting under clause (iv) of para 3 of the Order is not applicable.
- V. Based on our audit procedures and according to the information and explanations 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 issue by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provision of the Act and the rules framed thereunder. Hence, reporting under clause (v) of para 3 of the Order is not applicable.
- 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. Hence, reporting under clause (vi) of para 3 of the Order is not applicable.
- 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 explanations 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 March 31, 2025, for a period of more than six months from the date they became payable.

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (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 March 31, 2025, 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) (₹ In crores)	Amount Paid (₹ In crores)	Period to which amount relates (AY-Assessment year)	Forum where dispute is pending
Service tax	Tax, interest and Penalty	239.18	6.08	FY 2008-09 to 2017-18	Appellate Tribunal
Income tax	Tax and Interest	453.08	-	AY 2021-22	Commissioner of Income-tax (Appeals)
Income tax	Tax deducted at source	1.05	-	AY 2009-10, AY 2018-19, AY 2020-21, AY 2024-25 and AY 2025-26	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. Hence, reporting under clause (viii) of para 3 of the order is not applicable.
- IX. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the 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 a wilful defaulter by any bank or financial institution or government or government authority.
- (c) To the best of our knowledge and according to the information and explanations given to us, the Company has not taken any term loans during the year. Hence, reporting under clause (ix) (c) of para 3 of the Order is not applicable.
- (d) According to the information and explanations given to us and the records of the Company examined by us, funds raised on short term basis have, prima facie, not been utilized for long term purposes by the Company.
- (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. Hence, reporting under clause (ix)(e) of para 3 of the Order is not applicable.
- (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. Hence, reporting under clause (ix)(f) of para 3 of the Order is not applicable.
- 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, reporting under clause (x)(a) of para 3 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). Hence reporting under clause (x)(b) of the Order is not applicable to the Company.

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (Continued)

- XI. (a) To the best of our knowledge and belief and according to the information and explanations given to us, 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 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.
- (c) According to the information and explanations given to us, no whistle blower complaints have been received during the year by the Company.
- XII. The Company is not a Nidhi company. Hence, reporting under clause (xii) of para 3 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 Auditor of the Company issued till date for the period under audit, in determining the nature, timing and extent of our audit procedures.
- XV. According to the information and explanations given to us and the records of the Company examined by us, 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. Hence, reporting under clause (xv) of para 3 of the Order is not applicable.
- XVI. (a) According to the information and explanations given to us, the Company has, during the financial year 2023-24, applied to the Reserve Bank of India (RBI) for voluntary surrender of its Certificate of Registration as a Core Investment Company in accordance with prescribed procedure. We are informed that the application is under examination by RBI.
- (b) 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 from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi)(b) of the Order is not applicable.
- (c) 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.
- (d) Based on our audit procedures and according to the information and explanations given to us, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be so registered.
- XVII. Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash loss in the financial year and in the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors during the year.

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (*Continued*)

- 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) other than on ongoing projects requiring a transfer of the unspent amount to a fund specified under Schedule VII to the Companies Act, 2013, in compliance with the second proviso to section 135(5) of the said Act. Hence, reporting under clause (xx)(a) of para 3 of the Order is not applicable.
- (b) There is an amount of ₹ 39.24 crores remaining unspent, pursuant to the ongoing projects as at March 31, 2025, which has been duly transferred to the special account within a period of 30 days from the end of the said financial year in compliance with the provision of sub section (6) of section 135 of the said Act.

For N. M. RAIJI & CO.
Chartered Accountants
Firm Reg. No.: 108296W

For BILIMORIA MEHTA & CO.
Chartered Accountants
Firm Reg. No.: 101490W

Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 25039434BMKNVC8429

Prakash R. Mehta
Partner
Membership No.: 030382
UDIN: 25030382BMIIJC6970

Place : Mumbai
Date : May 29, 2025

Place : Mumbai
Date : May 29, 2025

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Tata Sons Private Limited ("the Company") as at March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's 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 over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting, issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively, for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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 authorizations of management and directors of the Company; and

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT (*Continued*)

3. provide reasonable assurance regarding prevention or timely detection of unauthorized 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 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N. M. RAIJI & CO.
Chartered Accountants
Firm Reg. No.: 108296W

For BILIMORIA MEHTA & CO.
Chartered Accountants
Firm Reg. No.: 101490W

Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 25039434BMKNVC8429

Prakash R. Mehta
Partner
Membership No.: 030382
UDIN: 25030382BMIIJC6970

Place : Mumbai
Date : May 29, 2025

Place : Mumbai
Date : May 29, 2025

Standalone Balance Sheet as at March 31, 2025

		₹ in crore	
	Notes	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3	33.22	23.68
(b) Bank Balances other than (a) above	4	1,832.53	1,130.53
(c) Receivables			
(i) Trade Receivables	5	314.56	31.23
(ii) Other Receivables	6	17.30	3.48
(d) Loans	8	34.28	43.64
(e) Investments	9	1,69,826.56	1,44,711.20
(f) Other Financial Assets	10	2,152.99	2,394.42
Total Financial Assets		1,74,211.44	1,48,338.18
(2) Non-Financial Assets			
(a) Current Tax Assets (Net)		480.58	488.77
(b) Deferred Tax Assets (Net)	11	-	13.80
(c) Investment Property	12	58.40	58.64
(d) Property, Plant and Equipment	13 (a)	148.56	152.09
(e) Capital Work-in-Progress	13 (c)	13.50	3.34
(f) Intangible Assets under Development	13 (d)	5.06	-
(g) Other Intangible Assets	13 (b)	1.22	0.72
(h) Other Non-Financial Assets	14	434.53	391.98
Total Non-Financial Assets		1,141.85	1,109.34
(3) Assets Held for Sale	15	3.35	3.35
TOTAL ASSETS		1,75,356.64	1,49,450.87
II. LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	16	0.72	1.06
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		189.90	163.18
(b) Debt Securities	17	-	101.00
(c) Borrowings (Other than Debt Securities)		-	-
(d) Subordinated Liabilities	18	-	262.18
(e) Other Financial Liabilities	19	614.78	782.64
Total Financial Liabilities		805.40	1,310.06
(2) Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)		920.51	813.07
(b) Provisions	20	23,821.89	22,369.83
(c) Deferred Tax Liabilities (Net)	11	36.70	-
(d) Other-Non Financial Liabilities	22	92.01	79.36
Total Non-Financial Liabilities		24,871.11	23,262.26
(3) Equity			
(a) Ordinary Share Capital	23	40.41	40.41
(b) Other Equity	24	1,49,639.72	1,24,838.14
Total Equity		1,49,680.13	1,24,878.55
TOTAL LIABILITIES AND EQUITY		1,75,356.64	1,49,450.87

Notes to the Standalone Financial Statements

1-50

In terms of our report of even date attached

For N. M. Rajji & Co.

Chartered Accountants

Firm's Reg No.: 108296W

For Bilimoria Mehta & Co.

Chartered Accountants

Firm's Reg No.: 101490W

Vinay D. Balse

Partner

Membership No.: 039434

Prakash Mehta

Partner

Membership No.: 030382

For and on behalf of the Board

N. Chandrasekaran

Executive Chairman

(DIN 00121863)

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 29, 2025

Statement of Profit and Loss for the year ended March 31, 2025

		Year ended March 31, 2025	₹ in crore Year ended March 31, 2024
	Notes		
► REVENUE			
I. Revenue from Operations			
Interest Income	25	72.89	62.82
Dividend Income	26	36,149.05	21,528.94
Rental Income	27	19.39	19.99
Net Gain on Fair Value Changes	28	604.94	407.10
Sale of Services	29	1,863.43	1,837.95
Total Revenue from Operations		38,709.70	23,856.80
II. Other Income	30	124.88	20,036.20
TOTAL REVENUE		38,834.58	43,893.00
► EXPENSES			
Finance Costs	31	6.18	1,474.72
Employee Benefits Expense	32	493.80	441.23
Depreciation and Amortisation Expense	12-13	32.82	39.62
Other Expenses	33	1,412.84	820.92
TOTAL EXPENSES		1,945.64	2,776.49
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAXES		36,888.94	41,116.51
► EXCEPTIONAL ITEMS			
Impairment of Investments	46	(0.18)	(0.09)
Impairment in Value of Investments Written Back	46	-	36.74
Liability/Provision of a Subsidiary Company	46	(1,448.00)	(1,340.00)
		(1,448.18)	(1,303.35)
PROFIT BEFORE TAXES		35,440.76	39,813.16
Tax Expense			
(a) Current Tax	11	(9,158.52)	(5,166.04)
(b) Current Tax pertaining to earlier years	11	-	-
(c) Deferred Tax	11	(50.50)	6.86
PROFIT FOR THE YEAR		26,231.74	34,653.98
OTHER COMPREHENSIVE INCOME / (LOSSES)			
Items that will not be reclassified subsequently to Profit and Loss			
Remeasurement of Defined Employee Benefit Plans		(15.65)	(7.29)
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		-	-
Effective portion of Gains / (Losses) on Hedging Instruments in Cash Flow hedges reclassified to Profit and Loss		-	54.84
Income tax relating to Items that will be reclassified subsequently to Profit and Loss		-	326.81
Cost of Hedge Reserve			
Cost of Hedging – changes in Fair Value		-	-
Cost of Hedging – changes in Fair Value reclassified to Profit and Loss		-	(94.00)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)		(15.65)	280.36
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		26,216.09	34,934.34
Earnings per Ordinary Share (in ₹) Basic and Diluted	35	6,49,066	8,57,462
(Face Value ₹ 1000 per Ordinary Share)			

Notes to the Standalone Financial Statements

1-50

In terms of our report of even date attached
For N. M. Rajji & Co.
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For Bilimoria Mehta & Co.
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For and on behalf of the Board

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(DIN 02144558)

Mumbai, May 29, 2025

Standalone Statement of Changes in Equity for the year ended March 31, 2025

Ordinary Share Capital	As at March 31, 2025		As at March 31, 2024	
	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

Particulars	Reserves and Surplus							₹ in crore
	Capital Redemption Reserve	Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934	Securities Premium	General Reserve	Retained Earnings*	Cash Flow Hedge Reserve	Cost of Hedging Reserve	Total Other Equity
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
Balance as at April 1, 2024	4,607.36	21,604.50	36.67	6,524.36	92,065.25	-	-	1,24,838.14
Profit for the year					26,231.74			26,231.74
Other Comprehensive Income for the year					(15.65)	-	-	(15.65)
Total Comprehensive Income for the year					26,216.09	-	-	26,216.09
Transferred to Special Reserve	-	5,246.50	-	-	(5,246.50)	-	-	-
Dividends - Ordinary	-	-	-	-	(1,414.51)	-	-	(1,414.51)
Balance as at March 31, 2025	4,607.36	26,851.00	36.67	6,524.36	1,11,620.33	-	-	1,49,639.72

* Including remeasurement of net Defined Benefit Plans

In terms of our report of even date attached

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Chartered Accountants
Firm's Reg No.: 108296W

For Bilimoria Mehta & Co.
Chartered Accountants
Firm's Reg No.: 101490W

Vinay D. Balse
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Membership No.: 039434

Prakash Mehta
Partner
Membership No.: 030382

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Chief Financial Officer
(ACA 046815)

Saurabh Agrawal
Executive Director
(DIN 02144558)

Mumbai, May 29, 2025

Standalone Statement of Cash Flows for the year ended March 31, 2025

		Year ended March 31, 2025	₹ in crore Year ended March 31, 2024
▶ A. Cash Flows from Operating Activities:			
Profit before Taxes		35,440.76	39,813.16
Adjustments for:			
Dividend Income	(36,149.05)		(21,528.94)
Interest Income	(72.89)		(62.82)
Interest on Debt Securities	1.92		119.34
Interest on Borrowings	-		1,310.76
Interest on Subordinated Liabilities	3.94		19.78
Reclassification of amount recognised in Cost of Hedging Reserve	-		20.52
Net Loss / (Gain) on ineffective portion of Hedges	-		0.41
Other Finance Costs	0.32		3.91
Depreciation and Amortisation Expense	32.82		39.62
Net Loss / (Profit) on sale of Investments / buyback of Securities / premium on redemption of debentures	(72.18)		(19,902.42)
Net Gain on Fair Value Changes	(604.94)		(407.10)
Impairment of Investments [Refer Note 46]	0.18		0.09
Impairment in Value of Investments Written Back [Refer Note 46]	-		(36.74)
Liability/Provision of a Subsidiary Company [Refer Note 46]	1,448.00		1,340.00
Net (Gain) / Loss on sale of Property, Plant and Equipment	(0.02)		(0.28)
Impairment Loss Allowance	(0.56)		(4.73)
Net Unrealised (Gain) / Loss on Foreign Exchange	(15.49)		0.27
		(35,427.95)	(39,088.33)
Operating Profit / (Loss) before Dividend, Interest and Working Capital Changes		12.81	724.83
Adjustments for:			
Trade and Other Receivables	(393.30)		(979.12)
Liabilities and Provisions	82.26		58.97
		(311.04)	(920.15)
▶ Cash (used in) / generated from Operations before Interest and Dividend Income		(298.23)	(195.32)
Dividend Income		36,149.05	21,528.94
Interest Income		62.08	58.01
▶ Cash generated from Operations		35,912.90	21,391.63
Less: Income Taxes (Net)		(9,042.90)	(5,055.64)
▶ Net Cash generated from Operations	A	26,870.00	16,335.99
▶ B. Cash Flows from Investing Activities:			
Purchase of Property, Plant and Equipment (including Capital Advances)	(42.22)		(8.84)
Proceeds from Sale of Property, Plant and Equipment	0.04		0.55
Purchase of Investments in Subsidiaries	(18,828.30)		(13,126.35)
Purchase of Investments in Associates and Joint Ventures	(2,779.46)		(1,103.66)
Purchase of Mutual Funds	(37,751.01)		(44,934.23)
Proceeds from Redemption of Mutual Funds	34,992.42		44,535.96
Bank Deposits with original maturity greater than three months (net)	(702.00)		(694.88)
Sale / Buyback / Redemption Proceeds of Investments in Subsidiaries	-		21,907.25
Sale Proceeds of Investments in Associate	78.15		-
▶ Net Cash (used in) / generated from Investing Activities	B	(25,032.38)	6,575.80
▶ C. Cash Flows from Financing Activities:			
Repayment of Subordinated Liabilities	(262.18)		(5.50)
Proceeds from Debt Securities and Borrowings	-		3,318.65
Repayments of Debt Securities and Borrowings	(96.00)		(24,409.70)
Buyback of Debt Securities issued	(5.24)		(606.83)
Finance Costs Paid	(26.99)		(471.11)
Repayment of Lease Liabilities	(22.95)		(21.50)
Dividend paid on Ordinary shares	(1,414.51)		(707.26)
▶ Net Cash generated from / (used in) Financing Activities	C	(1,827.87)	(22,903.25)
Net Increase / (Decrease) in cash and cash equivalents	A+B+C	9.75	8.54
Cash and cash equivalents at the beginning of the year		23.68	15.36
Unrealised foreign exchange (loss) / gain on cash and cash equivalents		(0.21)	(0.22)
Cash and cash equivalents at the end of the year		33.22	23.68
Fixed Deposits with Banks provided as security and other earmarked deposits [Refer Note 4(a)]		7.43	405.43
Other Bank Deposits with original maturity greater than three months		1,825.10	725.10
Cash and Bank Balances at the end of the year		1,865.75	1,154.21

Standalone Statement of Cash Flows for the year ended March 31, 2025 (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, 2024	Changes from financing cash flow	Non cash changes			March 31, 2025
			Foreign exchange movement	Fair value	Other adjustments	
Debt Securities	101.00 <i>1,635.00</i>	(101.24) <i>(1,541.63)</i>	- -	- -	0.24 <i>7.63</i>	- <i>101.00</i>
Borrowings	- <i>20,273.59</i>	- <i>(20,156.25)</i>	- <i>(156.15)</i>	- -	- <i>38.81</i>	- -
Subordinated Liabilities	262.18 <i>267.68</i>	(262.18) <i>(5.50)</i>	- -	- -	- -	- <i>262.18</i>
Total Liabilities from financing activities	363.18 <i>22,176.27</i>	(363.42) <i>(21,703.38)</i>	- <i>(156.15)</i>	- -	0.24 <i>46.44</i>	- <i>363.18</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 N. M. Raiji & Co.
Chartered Accountants
Firm's Reg No.: 108296W

 For Bilimoria Mehta & Co.
Chartered Accountants
Firm's Reg No.: 101490W

 Vinay D. Balse
Partner
Membership No.: 039434

 Prakash Mehta
Partner
Membership No.: 030382

Mumbai, May 29, 2025

For and on behalf of the Board

 N. Chandrasekaran
Executive Chairman
(DIN 00121863)

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Director
(DIN 00028116)

 Eruch N. Kapadia
Chief Financial Officer
(ACA 046815)

 Saurabh Agrawal
Executive Director
(DIN 02144558)

Notes to the Standalone Financial Statements for the year ended March 31, 2025

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 ended March 31, 2024, the Company had 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 application is under examination by RBI.

The Company owns the TATA Brand and TATA Trademarks.

2. Material Accounting Policies

2.1 Basis of preparation

a) Statement of compliance

These 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.

These standalone financial statements were authorised for issue by the Company’s Board of Directors on May 29, 2025.

These standalone financial statements have been prepared on an 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

These 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, 2025 (Contd.)**(i) Impairment of investments**

The Company reviews the carrying value of its 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.

(ii) 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.

(iii) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation because of a 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 standalone financial statements.

(iv) 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.

(v) Classification of investment in subsidiaries, joint venture and associates

Whether the Company has significant influence, joint control or control over an investee is identified 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

Many 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, 2025 (Contd.)

f) Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. During the year ended March 31, 2025, the MCA has notified amendment to Ind AS 116 - 'Leases'. The amendment did not have any significant impact on the standalone financial statements of the Company.

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.

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 in which 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 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 Standalone Financial Statements for the year ended March 31, 2025 (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 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 a case-to-case 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 with the requirements to be measured at amortised cost or at FVOCI or 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 a part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

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 subsequently 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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 is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amount and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

v. **Derivative financial instruments and hedge accounting**

The Company hedges its foreign currency and interest rate risk exposures through derivative financial instruments. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially recognised at fair value. 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.

At the 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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.

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

- 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 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 the statement of profit and loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated.

2.8 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.

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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.

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 recognised 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.

2.9 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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 and 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 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 of profit and 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 and loss in the period in which they arise.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)**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 are not recognised in the standalone financial statements but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

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.

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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.

2.15 *Borrowing cost*

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct costs and are considered as a part of the 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 a 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 year. 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)**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 dividend is 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 makers) 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 the 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, 2025 (Contd.)

	As at March 31, 2025	₹ in crore As at March 31, 2024
3 Cash and Cash Equivalents		
(a) Cash on Hand	#	#
(b) Balances with Banks		
(i) In Current Accounts	33.22	23.68
Total	33.22	23.68

denotes amounts less than ₹ 50,000

	As at March 31, 2025	₹ in crore As at March 31, 2024
4 Other Bank Balances		
(a) Fixed Deposits with Banks provided as security and other earmarked deposits*	7.43	405.43
(b) Other Bank Deposits with original maturity greater than three months	1,825.10	725.10
Total	1,832.53	1,130.53

* includes ₹ 7 crore deposited in an escrow account (March 31, 2024: ₹ 405 crore earmarked and ring fenced) to be used by the Company exclusively for repayment of borrowings (including Debt Securities and Subordinated Liabilities) of ₹ Nil outstanding as at March 31, 2025 (March 31, 2024: ₹ 363 crore).

	As at March 31, 2025	₹ in crore As at March 31, 2024
5 Trade Receivables - Unsecured [Refer Note 7]		
Considered Good	314.29	28.74
Trade Receivables which have significant increase in credit risk	1.33	3.86
	315.62	32.60
Less: Impairment Loss Allowance [Refer Note 36]	1.06	1.37
Total	314.56	31.23

	As at March 31, 2025	₹ in crore As at March 31, 2024
6 Other Receivables - Unsecured [Refer Note 7]		
Considered Good	17.30	3.05
Other Receivables which have significant increase in credit risk	2.43	2.93
	19.73	5.98
Less: Impairment Loss Allowance [Refer Note 36]	2.43	2.50
Total	17.30	3.48

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
7 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 are any trade or other receivables due from firms or private companies respectively in which any director is a partner, a director or a member.

	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
(b) Ageing of Trade and Other Receivables		
Undisputed and Considered Good		
Outstanding for:		
Less than 6 months	331.59	31.78
	331.59	31.78
Undisputed Receivables which have significant increase in credit risk		
Outstanding for:		
Less than 6 months	-	2.58
6 months - 1 year	0.25	0.01
1-2 years	-	0.68
2-3 years	0.02	0.02
More than 3 years	3.49	3.50
	3.76	6.79
Total	335.35	38.57

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

8 Loans

₹ in crore

Particulars	March 31, 2025				Total
	At Amortised Cost	At Fair Value		Subtotal	
		Through Other Comprehensive Income	Through Profit or Loss		
A.					
Loans					
(a) Security Deposits	33.37	-	-	-	33.37
(b) Other Loans and Advances	0.91	-	-	-	0.91
Total (Gross) (A)	34.28	-	-	-	34.28
B.					
Unsecured	34.28	-	-	-	34.28
Total (Gross) (B)	34.28	-	-	-	34.28
C.					
Loans in India (I)					
Others	33.93	-	-	-	33.93
	33.93	-	-	-	33.93
Loans outside India (II)	0.35	-	-	-	0.35
Total (Gross) (C) (I) + (II)	34.28	-	-	-	34.28

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

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:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
9 Investments

₹ in crore

Particulars	March 31, 2025					Total
	At	At Fair Value		Subtotal	Others *	
	Amortised Cost	Through Other Comprehensive Income	Through Profit or Loss			
Mutual Funds	-	-	5,251.68	5,251.68	-	5,251.68
Equity Shares						
Subsidiaries - Quoted	-	-	-	-	2,948.90	2,948.90
Subsidiaries - Unquoted	-	-	-	-	95,818.73	95,818.73
Associates - Quoted	-	-	-	-	60,255.19	60,255.19
Associates - Unquoted**	-	-	-	-	50.02	50.02
Joint Ventures - Unquoted	-	-	-	-	6,482.85	6,482.85
Others	-	0.09	-	0.09	-	0.09
Preference Shares						
Subsidiaries - Unquoted	-	-	-	-	-	-
Associates - Unquoted	-	-	-	-	166.57	166.57
Total (A)	-	0.09	5,251.68	5,251.77	1,65,722.26	1,70,974.03
Investments outside India	-	-	-	-	1,342.97	1,342.97
Investments in India	-	0.09	5,251.68	5,251.77	1,64,379.29	1,69,631.06
Total (B)	-	0.09	5,251.68	5,251.77	1,65,722.26	1,70,974.03
Less: Allowance for Impairment	-	-	-	-	1,147.47	1,147.47
Total Net	-	0.09	5,251.68	5,251.77	1,64,574.79	1,69,826.56

Particulars	March 31, 2024					Total
	At	At Fair Value			Others *	
	Amortised Cost	Through Other Comprehensive Income	Through Profit or Loss	Subtotal		
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
Associates - Unquoted	-	-	-	-	-	-
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

* 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, 2024: ₹ 50 crore) which were classified as equity by the issuer

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

9 Investments (Contd.)

₹ in crore

List 1 Quoted Investments

		Face Value ₹	As at March 31, 2025		As at March 31, 2024	
			Holding No.	Amount	Holding No.	Amount
(a) Equity Shares (Fully Paid)						
<i>(i) Subsidiaries</i>						
					</	

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
9 Investments (Contd.)

₹ in crore

List 2 Unquoted Investments

	Face Value ₹	As at March 31, 2025		As at March 31, 2024	
		Holding No.	Amount	Holding No.	Amount
(a) Equity Shares (Fully Paid)					
<i>(i) Subsidiaries</i>					
Agratas Energy Storage Solutions Private Limited	10	1,99,15,77,953	1,999.20	85,02,00,000	850.20
Air India Limited (Refer Note 9B and 9C)	4	67,08,88,89,651	22,618.22	-	-
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	6,21,83,783	53.77	6,20,03,783	53.59
Niskalp Infrastructure Services Limited	10	3,98,51,100	39.85	3,98,51,100	39.85
Panatone Finvest Limited	10	3,97,23,45,231	7,800.89	3,69,99,70,485	6,300.92
Ranata Hospitality Private Limited	10	1,15,00,000	11.50	1,15,00,000	11.50
Real Stochastics Institute of Data Private Limited	10	10,000	0.01	-	-
Taj Air Limited	10	27,22,00,000	272.20	27,22,00,000	272.20
Talace Private Limited (Refer Note 9B)	10	-	-	3,78,32,00,000	3,783.20
Talakrit Foundation	10	9,600	0.01	-	-
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
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	7,69,82,931	3,896.26	5,15,19,891	1,774.08
Tata Business Hub Limited	10	45,00,00,000	450.00	45,00,00,000	450.00
Tata Capital Limited	10	3,52,86,81,463	10,834.67	3,47,77,15,784	9,402.54
Tata Consulting Engineers Limited	10	1,00,00,000	10.00	1,00,00,000	10.00
Tata Digital Private Limited	10	19,70,27,36,774	22,902.66	18,94,26,60,000	18,942.66
Tata Electronics Private Limited	10	6,96,10,00,000	6,961.00	3,96,10,00,000	3,961.00
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	34,899	63.80
Tata International AG, Zug.	CHF 1000	4,350	0.48	4,350	0.48
Tata International Limited	1000	5,27,947	1,535.15	3,23,866	535.15
Tata Limited, London	GBP 1	7,10,59,668	1,111.92	7,10,59,668	1,111.92
Tata Medical and Diagnostics Limited	10	49,00,00,000	490.00	40,00,00,000	400.00
Tata Projects Limited *	5	14,74,64,986	2,441.30	14,74,64,986	2,441.30
Tata Projects Limited - Partly Paid	5	15,32,80,196	1,500.00	-	-
Tata Realty and Infrastructure Limited	10	3,11,48,70,989	5,370.13	3,11,48,70,989	5,370.13
Tata SIA Airlines Limited (Refer Note 9B)	10	-	-	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
			95,818.73		66,340.43
Less: Allowance for Impairment			565.94		565.76
Total			95,252.79		65,774.67

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

9 Investments (Contd.)

₹ in crore

List 2 Unquoted Investments (Contd.)

	Face Value	As at March 31, 2025		As at March 31, 2024	
	₹	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
Total			0.02		0.02
<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	2,31,20,85,000	2,312.09	1,49,60,85,000	1,496.09
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	84,46,61,927	2,572.24	70,38,84,938	1,863.08
Total			6,482.85		4,957.69
<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			1,01,735.75		70,732.47

* ceased to be an Associate and became a Subsidiary w.e.f. October 27, 2023

(b) Preference Shares (Fully Paid)

Subsidiary

Air India Limited (Refer Note 9C)

7.12% Optionally Convertible Non-Cumulative Redeemable Preference Shares

7.40% Optionally Convertible Non-Cumulative Redeemable Preference Shares

Talace Private Limited (Refer Note 9B)

5% Optionally Convertible Non-Cumulative Redeemable Preference Shares

Associate

MedTherapy Biotechnology Inc.

Series-A Preferred Stock

Total

USD 20000

1,000

166.57

166.57

-

-

3,80,00,00,000

3,800.00

3,80,00,00,000

3,800.00

5,00,00,00,000

5,000.00

1,70,00,00,000

1,700.00

10,500.00

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
9 Investments (Contd.)

₹ in crore

List 2 Unquoted Investments (Contd.)

	Face Value ₹	As at March 31, 2025		As at March 31, 2024	
		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			216.57		10,550.00

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

Aditya Birla Sunlife Liquid Fund Direct Plan - Growth	-	-	-	52,79,663	205.74
TATA Liquid Fund Direct Plan - Growth	1,000	10,29,818	421.49	36,95,389	1,408.04
TATA Money Market Fund Direct Plan - Growth	1,000	1,02,41,451	4,830.19	6,28,230	274.38
Total			5,251.68		1,888.16

Notes:

- 9A** During the year, Tata Motors Limited undertook a reduction of share capital through cancellation and extinguishment of 'A' Ordinary Shares through a scheme of arrangement approved by the National Company Law Tribunal. 'A' Ordinary Shareholders were entitled to receive 7 New Ordinary shares of face value ₹ 2 per share for 10 'A' Ordinary Shares held of face value ₹ 2 per share. As part of the scheme, the Company was allotted 2.61 crore New Ordinary Shares post the sale of 0.08 crore shares by a Trust constituted by Tata Motors Limited. The cost of 0.08 crore New Ordinary Shares sold by the Trust has been adjusted against the historic cost of 'A' Ordinary Shares amounting to ₹ 191.08 crore. The Company has recognised the cost of ₹ 185.35 crore for 2.61 crore New Ordinary Shares. Profit arising on sale of 0.08 crore shares has been recognised in the statement of profit and loss.
- 9B** During the year, the National Company Law Tribunal approved the composite scheme of arrangement amongst Air India Limited, Talace Private Limited, Tata SIA Airlines Limited and their respective shareholders. As per the scheme, the Company was allotted 3,438.46 crore fully paid equity shares of Air India Limited for equity and preferences shares held of Talace Private Limited and 1,302.44 crore fully paid equity shares of Air India Limited for equity shares held of Tata SIA Airlines Limited. Consequently, the Company derecognised equity / preference shares of Talace Private Limited and Tata SIA Airlines Limited and recognised new equity shares of Air India Limited at the cost represented by the aggregate historic cost of equity and preference shares of Talace Private Limited and Tata SIA Airlines Limited.
- 9C** During the year, upon request by the Company, preference shares held of Air India Limited were converted into 1,444.75 crore equity shares of Air India Limited in accordance with the terms of issue of the preference shares.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

	As at March 31, 2025	₹ in crore As at March 31, 2024
10 Other Financial Assets - Unsecured		
Considered Good:		
(a) Application Money Pending Allotment	-	150.00
(b) Interest Accrued on Bank Deposits	19.81	9.00
(c) Brand Subscription Income Accrued [Refer Note below]	1,839.05	1,760.06
(d) Asset corresponding to Land Obligation [Refer Note 47]	294.13	475.36
	2,152.99	2,394.42
Considered Sub-standard/Doubtful:		
Recoverable under Contractual Obligation [Refer Note 48]	699.43	699.43
Less: Allowance for Expected Credit Losses	699.43	699.43
	-	-
Total	2,152.99	2,394.42
Brand Subscription Income Accrued		
Opening Balance	1,760.06	872.19
Income Accrued reclassified to Trade Receivables	(1,760.06)	(872.19)
Income Accrued during the year	1,839.05	1,760.06
Closing Balance	1,839.05	1,760.06
11 Income Tax		
Tax Expense		
(a) Amounts recognised in Profit and Loss		
	Year ended March 31, 2025	Year ended March 31, 2024
Current Income Tax	9,158.52	5,166.04
Income Tax pertaining to earlier years	-	-
	9,158.52	5,166.04
Deferred Income Tax Liability / (Asset) (Net)		
Origination and reversal of temporary differences	50.50	(6.86)
Deferred Tax Expense	50.50	(6.86)
Tax Expense for the year	9,209.02	5,159.18
(b) Reconciliation of Effective Tax Rate		
	Year ended March 31, 2025	Year ended March 31, 2024
Profit before Tax	35,440.76	39,813.16
Company's domestic tax rate	25.168%	25.168%
Tax using the Company's domestic tax rate	8,919.73	10,020.18
Tax effect of:		
Non deductible expenses	928.85	252.96
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	(639.56)	(332.94)
Income tax expense	9,209.02	5,159.18

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
11 Income Tax (Contd.)

₹ in crore

(c) Movement in Deferred Tax balances

Deferred Tax (Assets) / Liabilities	March 31, 2025			
	Net balance as on April 1, 2024	Recognised in Profit and Loss	Recognised in OCI	Net Deferred Tax Liability / (Asset)
(i) Property, Plant and Equipment	(3.79)	0.78		(3.01)
(ii) Provision for Pensions and Compensated Absences	(9.88)	(1.29)		(11.17)
(iii) Fair Valuation of Financial Assets	0.73	53.67		54.40
(iv) Others	(0.86)	(2.66)		(3.52)
Total	(13.80)	50.50	-	36.70

₹ in crore

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 Liability / (Asset)
(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) Fair Valuation of Financial Assets	4.41	(3.68)		0.73
(iv) Fair Valuation of Derivatives	326.81	-	(326.81)	-
(v) Others	0.45	(1.31)		(0.86)
Total	319.87	(6.86)	(326.81)	(13.80)

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, 2025	Expiry Date	March 31, 2024	Expiry Date
Capital Loss	44,002.30	31-Mar-2029	46,536.67	31-Mar-2029
Capital Loss	1,678.33	31-Mar-2030	1,678.33	31-Mar-2030
Capital Loss	304.76	31-Mar-2031	304.76	31-Mar-2031
Deductible temporary differences *	1,791.35	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, 2025 (Contd.)

12 Investment Property

₹ in crore

Description	Gross Block				Depreciation / Amortisation				Net Block
	As at April 1, 2024	Additions	Deductions/ Adjustments	As at March 31, 2025	As at April 1, 2024	For the year	Deductions/ Adjustments	Upto March 31, 2025	As at March 31, 2025
Land - Freehold	39.37	-	-	39.37	-	-	-	-	39.37
Buildings - Freehold	20.95	-	-	20.95	1.68	0.24	-	1.92	19.03
Total	60.32	-	-	60.32	1.68	0.24	-	1.92	58.40

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

i Amounts recognised in Profit and Loss for Investment Properties

Rental Income

15.64

16.06

Direct operating expenses for properties that generated rental income

(5.47)

(5.00)

Profit from Investment Properties before Depreciation

10.17

11.06

Depreciation

(0.24)

(0.24)

Profit from Investment Properties

9.93

10.82

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, 2025 (Contd.)

13 Property, Plant and Equipment and Intangible Assets

Description	Gross Block			Depreciation / Amortisation		Net Block
	As at April 1, 2024	Additions	Deductions/ Adjustments	As at April 1, 2024	For the year	As at March 31, 2025
(a) Tangible Assets - Property, Plant and Equipment						
Land - Freehold	16.72	-	-	-	-	16.72
Land - Leasehold	#	-	-	#	-	#
Buildings - Freehold [Refer Notes below]	49.43	-	-	7.90	1.34	40.19
Buildings - Leasehold Improvement	42.29	-	-	42.29	-	-
Plant and Equipment	14.45	7.10	0.33	8.78	3.69	9.08
Furniture and Fixtures	6.72	11.91	0.10	6.72	1.49	10.42
Motor Vehicles	11.06	4.14	0.30	7.82	0.27	5.98
Office Equipment	25.76	2.89	0.49	19.79	2.34	6.52
Right-of-Use Assets [Refer Note 45]	126.00	2.55	0.76	47.03	21.87	59.65
Total	292.43	28.59	1.98	140.33	32.10	170.48
(b) Intangible Assets						
Computer Software	28.97	0.55	-	28.26	0.45	0.81
Content	14.50	0.43	-	14.49	0.03	0.41
Total	43.47	0.98	-	42.75	0.48	1.22
Total	335.90	29.57	1.98	183.08	32.58	149.78

denotes amounts less than ₹ 50,000

Notes:

1. Includes ₹ 4.77 crore being cost of shares in Co-operative Housing Societies / Prabhadevi Properties & Trading Company Limited.
2. Title deeds of all Immovable Properties are held in the name of the Company.

Description	Gross Block			Depreciation / Amortisation		Net Block
	As at April 1, 2023	Additions	Deductions/ Adjustments	As at April 1, 2023	For the year	As at 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	-
Plant and Equipment	13.81	2.52	1.88	7.54	3.08	5.67
Furniture and Fixtures	6.32	0.41	0.01	6.32	0.41	-
Motor Vehicles	12.31	0.67	1.92	8.30	1.24	3.24
Office Equipment	25.55	1.68	1.47	16.98	4.24	5.97
Right-of-Use Assets [Refer Note 45]	162.75	1.03	37.78	62.75	21.92	78.97
Total	329.18	6.31	43.06	146.41	36.57	152.09
(b) Intangible Assets						
Computer Software	28.60	0.37	-	25.75	2.51	0.71
Content	14.50	-	-	14.19	-	0.01
Total	43.10	0.37	-	39.94	2.81	0.72
Total	372.28	6.68	43.06	186.35	39.38	152.81

denotes amounts less than ₹ 50,000

Notes:

1. Includes ₹ 4.77 crore being cost of shares in Co-operative Housing Societies / Prabhadevi Properties & Trading Company Limited.
2. 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, 2025 (Contd.)

	As at March 31, 2025	As at March 31, 2024
13(c) Capital Work in Progress (CWIP)		
Projects in process:		
Less than 1 year	13.50	3.34
Total	13.50	3.34

	As at March 31, 2025	As at March 31, 2024
13(d) Intangible Assets under Development		
Projects in process:		
Less than 1 year	5.06	-
Total	5.06	-

	As at March 31, 2025	As at March 31, 2024
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	249.70	224.48
(d) GST Credit Entitlement	88.84	83.78
(e) Other Advances	28.65	16.38
Total	434.53	391.98

	As at March 31, 2025	As at March 31, 2024
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 will be higher than the carrying amount.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

		₹ in crore	
		As at March 31, 2025	As at March 31, 2024
16 Trade Payables			
(i) Undisputed dues of Micro and Small Enterprises (Refer Note below):			
Unbilled and not due		0.55	1.06
Outstanding for:			
Less than 1 year		0.17	-
		0.72	1.06
(ii) Undisputed dues of creditors other than Micro and Small Enterprises:			
Unbilled and not due		88.23	122.42
Outstanding for:			
Less than 1 year		100.22	37.98
1-2 years		0.16	1.04
2-3 years		0.65	0.36
More than 3 years		0.64	1.38
		189.90	163.18
Total		190.62	164.24

Note:

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 March 31, 2025	As at March 31, 2024
(a) Principal amount remaining unpaid to supplier as at the end of the accounting year	0.72	1.06
(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, 2025 (Contd.)

17 Debt Securities [Refer Note 4(a)]

Particulars	₹ in crore	
	March 31, 2025	March 31, 2024
Secured		
At Amortised Cost:		
(a) Non-Convertible Debentures [secured by equitable mortgage of specified properties and pledge of shares*]	-	101.00
Total (A)	-	101.00
Debt Securities in India	-	101.00
Debt Securities outside India	-	-
Total (B)	-	101.00

* carrying amount of shares pledged - ₹ Nil (March 31, 2024 ₹ 0.36 crore)

Secured Non-Convertible Debentures include:

₹ in crore				
	Particulars	March 31, 2025	March 31, 2024	Maturity Date
(i)	8.50% Secured Non-Convertible Debentures	-	5.00	January 22, 2025
(ii)	9.30% Secured Non-Convertible Debentures	-	65.80	June 19, 2024
(iii)	9.44% Secured Non-Convertible Debentures	-	30.20	June 2, 2024
	Total	-	101.00	

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
18 Subordinated Liabilities [Refer Note 4(a)]

Particulars	₹ in crore	
	March 31, 2025	March 31, 2024
Unsecured		
At Amortised Cost:		
(a) 7.50% Cumulative Redeemable Preference Shares of ₹ 1000 each	-	231.02
(b) 7.25% Cumulative Redeemable Preference Shares of ₹ 1000 each	-	31.16
Total (A)	-	262.18
Subordinated Liabilities in India	-	262.18
Subordinated Liabilities outside India	-	-
Total (B)	-	262.18

Preference Shares

The Company had issued Cumulative Redeemable Preference Shares (CRPS) having a par value of ₹ 1,000 each. The CRPS did not carry any voting rights. The CRPS had 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, 2025	March 31, 2024
1,10,000	7.50%	July, 2009 to March, 2010	March 31, 2025 +	May 31, every year	-	11.00
1,40,000	7.50%	May, 2010 to March, 2011	December 31, 2025 +	September 30, 2022 / March 31, 2024	-	14.00
6,86,800	7.50%	June, 2011 to March, 2012	March 31, 2027 +	December 31, 2023 / September 30, 2025	-	68.68
3,90,000	7.50%	April, 2012 to July, 2013	March 31, 2028 +	December 31, 2024 / September 30, 2026	-	39.00
2,05,000	7.50%	July, 2013 to December, 2013	June 30, 2028 +	March 31, 2025 / December 31, 2026	-	20.50
1,40,000	7.50%	January, 2014 to May, 2014	December 31, 2024 +	September 30, 2021 / June 30, 2023	-	14.00
2,13,400	7.50%	July, 2014 to September, 2014	September 30, 2024 +	July 31, 2021 / March 31, 2023	-	21.34
4,25,000	7.50%	August, 2015	August 1, 2025 +	August 1, 2022 / February 1, 2024	-	42.50
3,11,600	7.25%	October, 2016	September 30, 2026 +	June 30, 2023 / March 31, 2025	-	31.16
				Total	-	262.18

+ 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, 2025 (Contd.)

	As at March 31, 2025	As at March 31, 2024
19 Other Financial Liabilities		
(a) Interest Accrued but not due	0.13	20.94
(b) Liability corresponding to Land Obligation [Refer Note 47]	294.13	475.36
(c) Lease Liabilities [Refer Note 45]	66.23	86.64
(d) Others	254.29	199.70
Total	614.78	782.64

	As at March 31, 2025	As at March 31, 2024
20 Provisions		
(a) Provision for Pension and Employee Benefits [Refer Note 41]	130.87	126.63
(b) Impairment Loss Allowance [Refer Note 21]	1.23	1.41
(c) Provision for Other Taxes and Interest thereon (Net) [Refer Note 21]	23.72	23.72
(d) Provision for Liability/Provision of a Subsidiary Company [Refer Note 21 and Note 46]	23,666.07	22,218.07
Total	23,821.89	22,369.83

21 Provisions - movement during the year

Particulars	Opening balance April 1, 2024	Provision charged / (written back) during the year	Closing balance March 31, 2025
Impairment Loss Allowance *	1.41	(0.18)	1.23
	6.42	(5.01)	1.41
Provision for Other Taxes and Interest thereon (Net) **	23.72	-	23.72
	23.72	-	23.72
Provision for Liability/Provision of a Subsidiary Company	22,218.07	1,448.00	23,666.07
	20,878.07	1,340.00	22,218.07

Notes:

Previous year's figures are in italics

* Impairment Loss Allowance includes:

Sub-standard/Doubtful Loans and Advances

Contingent Provision against Standard Assets

As at March 31, 2025	As at March 31, 2024
0.98	1.26
0.25	0.15
1.23	1.41

** The above provision includes Wealth Tax (Net) ₹ 5.04 crore (March 31, 2024 - ₹ 5.04 crore)

22 Other Non-Financial Liabilities

	As at March 31, 2025	As at March 31, 2024
(a) Statutory Dues Payable	49.26	75.91
(b) Others	42.75	3.45
Total	92.01	79.36

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

	As at March 31, 2025	As at March 31, 2024
23 Share Capital		
Authorised Share Capital		
30,00,000 (March 31, 2024: 30,00,000) Ordinary Shares of ₹ 1000 each	300.00	300.00
550,00,000 (March 31, 2024: 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, 2024: 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 year:

Ordinary Share Capital	As at March 31, 2025		As at March 31, 2024	
	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	For the Year ended March 31, 2025*		For the Year ended March 31, 2024	
	Per share (₹)	Amount	Per share (₹)	Amount
On Ordinary Shares	64,900.00	2,622.91	35,000.00	1,414.51

*The dividend has been considered and recommended by the Board, the same shall be accounted and paid once approved at the ensuing Annual General Meeting of the Company.

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, 2025	March 31, 2024
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			
	March 31, 2024	Change during the year	March 31, 2025	% 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

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

	As at March 31, 2025	₹ in crore As at March 31, 2024
24 Other Equity		
Summary		
(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	26,851.00	21,604.50
(d) General Reserve	6,524.36	6,524.36
(e) Retained Earnings	1,11,620.33	92,065.25
(f) Cash Flow Hedge Reserve	-	-
(g) Cost of Hedging Reserve	-	-
Total	1,49,639.72	1,24,838.14
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	21,604.50	14,673.50
Add: Transferred from Surplus in Statement of Profit and Loss	5,246.50	6,931.00
Closing Balance	26,851.00	21,604.50
(d) General Reserve		
Opening Balance and Closing Balance during the year	6,524.36	6,524.36
(e) Retained Earnings		
Opening Balance	92,065.25	65,056.82
Add: Total Comprehensive Income for the year	26,216.09	34,646.69
Transferred to:		
Special Reserve	5,246.50	6,931.00
Deductions:		
Dividends - Ordinary	1,414.51	707.26
Closing Balance	1,11,620.33	92,065.25
(f) Cash Flow Hedge Reserve		
Opening Balance	-	(381.65)
Other Comprehensive Income for the year	-	381.65
Closing Balance	-	-
(g) Cost of Hedging Reserve		
Opening Balance	-	94.00
Other Comprehensive Income for the year	-	(94.00)
Closing Balance	-	-
Total	1,49,639.72	1,24,838.14

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
24 Other Equity (Contd.,)
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 ₹ 4,606.54 crore (March 31, 2024 - ₹ 4,344.36 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.

(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) 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.

(g) 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

Interest Income on Financial Assets measured at Amortised Cost:

- Interest on Bank Deposits [Refer Note 34]

- Other Interest Income

Total

	Year ended March 31, 2025	Year ended March 31, 2024
	72.78	62.71
	0.11	0.11
	72.89	62.82

26 Dividend Income

Dividends from:

(i) Subsidiary Companies

(ii) Associate Companies

Total

	Year ended March 31, 2025	Year ended March 31, 2024
	32,828.21	18,844.62
	3,320.84	2,684.32
	36,149.05	21,528.94

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

	Year ended March 31, 2025	₹ in crore Year ended March 31, 2024
27 Rental Income		
Investment Property Rentals [Refer Note 12]	15.64	16.06
Other Rental Income	3.75	3.93
Total	19.39	19.99

	Year ended March 31, 2025	₹ in crore Year ended March 31, 2024
28 Net Gain on Fair Value Changes		
Net Gain/ (Loss) on Financial Instruments at Fair Value Through Profit or Loss:		
- Investments in Mutual Funds	604.94	407.10
Total	604.94	407.10
Fair Value Changes:		
Realised	388.75	404.17
Unrealised	216.19	2.93
Total	604.94	407.10

	Year ended March 31, 2025	₹ in crore Year ended March 31, 2024
29 Sale of Services		
Brand Subscription Income	1,855.62	1,830.52
Income from Other Services	7.81	7.43
Total	1,863.43	1,837.95

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.

	Year ended March 31, 2025	₹ in crore Year ended March 31, 2024
30 Other Income		
Net Gain / (Loss) on foreign currency transaction and translation (other than considered as Finance Cost)	22.47	1.66
Interest on refunds of Income Tax (Net)	28.94	122.69
Profit on sale of Investments / buyback of Securities / premium on redemption of debentures	72.42	19,910.05
Miscellaneous Income	1.05	1.80
Total	124.88	20,036.20

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

	Year ended March 31, 2025	₹ in crore Year ended March 31, 2024
31 Finance Costs [Refer Note 34]		
Finance Costs on Financial Liabilities measured at Amortised Cost:		
- Interest on Debt Securities	1.92	119.34
- Interest on Borrowings*	-	1,310.76
- Interest on Subordinated Liabilities	3.94	19.78
- Reclassification of amount recognised in Cost of Hedging Reserve	-	20.52
- Net (Gain) / Loss on ineffective portion of Hedges	-	0.41
- Other Finance Costs	0.32	3.91
Total	6.18	1,474.72

* includes cost on termination of hedges ₹ Nil (₹ 88.83 crores during the year ended March 31, 2024)

	Year ended March 31, 2025	₹ in crore Year ended March 31, 2024
32 Employee Benefits Expense		
Salaries, Bonus etc.	474.56	428.10
Company's Contribution to Provident and Other Funds	6.52	5.85
Staff Welfare Expenses	12.72	7.28
Total	493.80	441.23

Note: Salaries, Bonus etc includes amounts reimbursed to other companies aggregating ₹ 136.45 crore (March 31, 2024: ₹ 121.27 crore)

	Year ended March 31, 2025	₹ in crore Year ended March 31, 2024
33 Other Expenses		
Rent	5.30	4.25
Rates and Taxes	8.11	8.96
Insurance	7.13	10.59
Payment to Auditors:		
Audit Fees	1.70	1.70
Tax Audit Fees	0.10	0.10
Fees for other services	-	0.23
Reimbursement of out of pocket expenses	0.03	0.04
	1.83	2.07
Repairs and Maintenance:		
Plant and Machinery	0.19	0.04
Buildings	2.79	2.43
Others	14.67	10.15
	17.65	12.62
Impairment Loss Allowance	(0.56)	(4.73)
Loss on sale of Investments / buyback of Securities / premium on redemption of debentures	0.24	7.63
Expenditure on Corporate Social Responsibility [Refer Note 43]	128.31	68.08
Donations *	392.53	22.20
Consultancy Fees	199.82	157.53
Loss/(Gain) on sale of Property, Plant and Equipment (Net)	(0.02)	(0.28)
Sponsorships	304.04	248.68
Other Expenses	348.46	283.32
Total	1,412.84	820.92

* The Company made a contribution to Progressive Electoral Trust of ₹ 308.13 crore (₹ Nil during the year ended March 31, 2024), which is included in Donations

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

	Year ended March 31, 2025	₹ in crore Year ended March 31, 2024
34 Finance Costs (Net) [Refer Note 31]		
Interest on Debt Securities	1.92	119.34
Interest on Borrowings	-	1,310.76
Interest on Subordinated Liabilities	3.94	19.78
Reclassification of amount recognised in Cost of Hedging Reserve	-	20.52
Net (Gain) / Loss on ineffective portion of Hedges	-	0.41
Other Finance Costs	0.32	3.91
	6.18	1,474.72
Less: Earnings from Bank Deposits, Mutual Funds etc.	677.71	469.81
Total	(671.54)	1,004.91

	Year ended March 31, 2025	₹ in crore Year ended March 31, 2024
35 Earnings per Share		
Net Profit attributable to Ordinary Shareholders	26,231.74	34,653.98
Number of Ordinary Shares	4,04,146	4,04,146
Basic and Diluted Earnings per Ordinary Share (in ₹) Face Value ₹ 1000 each	6,49,066	8,57,462

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (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, 2025	Carrying Amount				Fair value		
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets							
(a) Cash and Cash Equivalents	-	-	33.22	33.22	-	-	-
(b) Bank Balances other than (a) above	-	-	1,832.53	1,832.53	-	-	-
(c) Receivables							
(i) Trade Receivables	-	-	314.56	314.56	-	-	-
(ii) Other Receivables	-	-	17.30	17.30	-	-	-
(d) Loans and Advances	-	-	34.28	34.28	-	-	-
(e) Investments in Equity Instruments (excluding Subsidiaries, Associates and Joint Ventures) *	-	0.09	-	0.09	-	0.09	-
(f) Investment in Mutual Funds	5,251.68	-	-	5,251.68	5,251.68		-
(g) Other Financial Assets	294.13	-	1,858.86	2,152.99	294.13	-	-
	5,545.81	0.09	4,090.75	9,636.65	5,545.81	0.09	-
Financial Liabilities							
(a) Trade Payables	-	-	190.61	190.61	-	-	-
(b) Other Financial Liabilities	294.13	-	320.65	614.78	294.13	-	-
	294.13	-	511.26	805.39	294.13	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

36 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		
	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) Subordinated Liabilities	-	-	262.18	262.18	-	262.18	-
(d) Other Financial Liabilities	475.36	-	307.28	782.64	475.36	-	-
	475.36	-	834.70	1,310.06	475.36	363.18	-

* The carrying value of cash and cash equivalents, trade receivables, other financial assets and trade payables as on March 31, 2025 and March 31, 2024 approximated their fair value.

** 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

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 as at Balance Sheet date, is based on the Net Asset Value (NAV) as stated by the issuer of these Mutual Fund units in the published statements. 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 receipts/payments discounted by 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

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.

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, 2025	₹ in crore Year ended March 31, 2024
Opening Loss Allowance	3.87	3.59
Add: Changes in Loss Allowance	(0.38)	0.28
Closing Loss Allowance	3.49	3.87

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

ii. Credit risk (Contd.)

(b) Cash and Cash Equivalents and Other Bank Balances

As at March 31, 2025, the Company holds cash and cash equivalents and other bank balances aggregating ₹ 1,865.75 crore (March 31, 2024: ₹ 1,154.21 crore). The credit worthiness of 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, 2025	Year ended March 31, 2024
Opening Loss Allowance	1.41	6.42
Add: Changes in Loss Allowance	(0.18)	(5.01)
Closing Loss Allowance	1.23	1.41

(e) Other financial assets

Recoverable under Contractual Obligation [Refer Note 48]

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

	Year ended March 31, 2025	Year ended March 31, 2024
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 were entered into with banks, which have good credit ratings.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

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.

			₹ in crore			
As at March 31, 2025	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Trade payables	190.61	190.61	190.61	-	-	-
Other financial liabilities						
Interest Accrued but not due	0.13	0.13	0.13	-	-	-
Liability corresponding to Land Obligation	294.13	294.13	294.13	-	-	-
Lease Liabilities	66.23	71.38	24.81	23.56	23.01	-
Others	254.29	254.29	248.03	3.18	3.08	-
Total	805.39	810.54	757.71	26.74	26.09	-

			Contractual cash flows			
As at March 31, 2024	Carrying amount	Total	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	101.00	101.00	101.00	-	-	-
Subordinated liabilities*						
7.50% Cumulative Redeemable Preference Shares	231.02	231.02	46.34	56.50	128.18	-
7.25% Cumulative Redeemable Preference Shares	31.16	31.16	-	-	31.16	-
Other financial liabilities						
Interest accrued but not due	20.94	68.81	20.94	18.54	28.95	0.38
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	199.70	194.30	1.41	3.99	-
Total	1,310.06	1,366.88	1,028.80	100.33	237.37	0.38

* Cash flows based on date of redemption, Put/Call option, where applicable (refer Note 18) have not been considered above

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

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, 2025 and March 31, 2024 are as below:

Particulars	March 31, 2025			
	USD	GBP	EUR	Others
Amount receivable on income from services	73.36	681.11	164.41	102.73
Amount payable on account of expenditure	(10.92)	(0.15)	(1.01)	(0.33)
Exposure	62.44	680.96	163.40	102.40
Effect of forwards, principal only swaps and cross currency interest rate swaps, coupon only swaps and options	-	-	-	-
Net exposure	62.44	680.96	163.40	102.40

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

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 at the balance sheet date.

Profit / (Loss) impact, Gross of Tax :	As at March 31, 2025		As at March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
Currency				
USD	(0.62)	0.62	(0.31)	0.31
GBP	(6.81)	6.81	(3.98)	3.98
EUR	(1.63)	1.63	(0.53)	0.53
Others	(1.02)	1.02	(1.14)	1.14

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)**36 Financial instruments – Fair Values and Risk Management (Contd.)****iv. Market Risk (Contd.)****b) 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, 2025 (Contd.)

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

iv. Market Risk (Contd.)

b) 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, 2025 (Contd.)

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

iv. Market Risk (Contd.)

b) 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, 2025 (Contd.)

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

iv. Market Risk (Contd.)

b) Hedge Accounting (Contd.)

The Company did not have any derivative financial instruments during the year ended March 31, 2025.

The table below provides details of the derivatives that have been designated as cash flow hedges for the year ended March 31, 2024.

Year ended March 31, 2024	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 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	Weighted average rate
	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	-	-	-	Finance Cost	-	105.31	(92.97)	Finance Cost	
	Interest Rate Swaps	-	-	-	Derivative Asset	-	-	-	Finance Cost	-	(66.03)	-	Finance Cost	4.25% - 5.94%
	Total	-	-	-	-	-	-	-	-	-	54.84	(94.00)	-	

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
36 Financial instruments – Fair Values and Risk Management (Contd.)
iv. Market Risk (Contd.)
b) 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'	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	-	(381.65)	-	94.00
Cash Flow Hedges				
Changes in fair value:				
Foreign Currency risk				
Forward Contracts	-	-	-	-
Foreign Currency Options	-	-	-	-
Principal only Swaps	-	-	-	-
Interest Rate risk				
Cross Currency Interest Rate Swaps	-	-	-	-
Interest Rate Swaps	-	-	-	-
Amount reclassified to Profit or Loss:				
Foreign Currency risk				
Forward Contracts	-	-	-	-
Foreign Currency Options	-	-	-	-
Principal only Swaps	-	15.56	-	(1.03)
Interest Rate risk				
Cross Currency Interest Rate Swaps	-	105.31	-	(92.97)
Interest Rate Swaps	-	(66.03)	-	-
Deferred Tax	-	326.81	-	-
Closing Balance	-	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

iv. Market Risk (Contd.)

c) 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

	As at March 31, 2025	₹ in crore As at March 31, 2024
Fixed-rate Instruments		
Financial Liabilities	-	363.18
Effect of interest rate swaps and cross currency interest rate swaps	-	-
	-	363.18
Variable-rate Instruments		
Financial Liabilities	-	-
Effect of interest rate swaps and cross currency interest rate swaps	-	-
	-	-

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 had fixed rate interest bearing liabilities where no interest rate risk was perceived. For the floating rate interest bearing liabilities which were hedged and converted into fixed rate interest bearing liabilities, the hedge was expected to be fully effective and hence there was 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 Company is not exposed to the risk of possible change in the interest rates as there were no variable-rate instruments outstanding as at March 31, 2025. (March 31, 2024: Nil)

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (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, 2025	₹ in crore As at March 31, 2024
Total Liabilities	25,676.51	24,572.32
Less: Cash and Cash Equivalents	33.22	23.68
Less: Other Bank Balances	1,832.53	1,130.53
Less: Investment in Mutual Funds	5,251.68	1,888.16
Adjusted Net Liability	18,559.08	21,529.95
Total Equity	1,49,680.13	1,24,878.55
Less: Effective portion of cash flow hedges	-	-
Less: Cost of hedging	-	-
Adjusted Equity	1,49,680.13	1,24,878.55
Adjusted Net Liability to Adjusted Equity Ratio	0.12	0.17

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

38 Maturity analysis of Assets and Liabilities

₹ in crore

	March 31, 2025			March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
I. ASSETS						
(1) Financial Assets						
(a) Cash and Cash Equivalents	33.22	-	33.22	23.68	-	23.68
(b) Bank Balances other than (a) above	1,832.53	-	1,832.53	1,130.53	-	1,130.53
(c) Derivative Financial Instruments	-	-	-	-	-	-
(d) Receivables						
(i) Trade Receivables	314.56	-	314.56	31.23	-	31.23
(ii) Other Receivables	17.30	-	17.30	3.48	-	3.48
(e) Loans and Advances	6.34	27.94	34.28	15.08	28.56	43.64
(f) Investments	5,251.68	1,64,574.88	1,69,826.56	1,888.16	1,42,823.04	1,44,711.20
(g) Other Financial Assets	2,152.99	-	2,152.99	2,394.42	-	2,394.42
Total Financial Assets	9,608.62	1,64,602.82	1,74,211.44	5,486.58	1,42,851.60	1,48,338.18
(2) Non-Financial Assets						
(a) Current Tax Assets (Net)	-	480.58	480.58	-	488.77	488.77
(b) Deferred Tax Assets (Net)	-	-	-	-	13.80	13.80
(c) Investment Property	-	58.40	58.40	-	58.64	58.64
(d) Property, Plant and Equipment	-	148.56	148.56	-	152.09	152.09
(e) Capital Work-in-Progress	-	13.50	13.50	-	3.34	3.34
(f) Intangible Assets under Development	-	5.06	5.06	-	-	-
(g) Other Intangible Assets	-	1.22	1.22	-	0.72	0.72
(h) Other Non-Financial Assets	365.13	69.40	434.53	322.60	69.38	391.98
Total Non Financial Assets	365.13	776.72	1,141.85	322.60	786.74	1,109.34
(3) Assets Held for Sale	3.35	-	3.35	3.35	-	3.35
TOTAL ASSETS	9,977.10	1,65,379.54	1,75,356.64	5,812.53	1,43,638.34	1,49,450.87
II. LIABILITIES						
(1) Financial Liabilities						
(a) Derivative Financial Instruments	-	-	-	-	-	-
(b) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	0.72	-	0.72	1.06	-	1.06
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	189.90	-	189.90	163.18	-	163.18
(c) Debt Securities	-	-	-	101.00	-	101.00
(d) Borrowings (Other than Debt Securities)	-	-	-	-	-	-
(e) Subordinated Liabilities	-	-	-	46.34	215.84	262.18
(f) Other Financial Liabilities	561.95	52.83	614.78	708.27	74.37	782.64
Total Financial Liabilities	752.57	52.83	805.40	1,019.85	290.21	1,310.06
(2) Non-Financial Liabilities						
(a) Current Tax Liabilities (Net)	920.51	-	920.51	813.07	-	813.07
(b) Deferred Tax Liabilities (Net)	-	36.70	36.70	-	-	-
(c) Provisions	47.24	23,774.65	23,821.89	50.44	22,319.39	22,369.83
(d) Other-Non Financial Liabilities	92.01	-	92.01	79.36	-	79.36
Total Non Financial Liabilities	1,059.76	23,811.35	24,871.11	942.87	22,319.39	23,262.26
TOTAL LIABILITIES	1,812.33	23,864.18	25,676.51	1,962.72	22,609.60	24,572.32

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (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.

				₹ in crore		
Year ended March 31, 2025				Year ended March 31, 2024		
Segment Revenue and Results	Investments	Others	Total	Investments	Others	Total
Segment Revenue	36,915.82	1,889.82	38,805.64	41,927.19	1,843.12	43,770.31
Inter Segment Revenue	-	-	-	-	-	-
Total Revenue	36,915.82	1,889.82	38,805.64	41,927.19	1,843.12	43,770.31
Segment Results						
Profit before Tax and Unallocable corporate costs	36,113.69	753.43	36,867.12	40,097.59	901.03	40,998.62
Unallocable corporate Costs			(7.12)			(4.80)
Interest on Income tax (net)			28.94			122.69
Profit before Taxes			36,888.94			41,116.51
Less: Exceptional items	(1,448.18)	-	(1,448.18)	(1,303.35)	-	(1,303.35)
Less: Taxes			(9,209.02)			(5,159.18)
Profit after Taxes			26,231.74			34,653.98

As at March 31, 2025				As at March 31, 2024		
Segment Assets and Liabilities	Investments	Others	Total	Investments	Others	Total
Segment Assets	1,72,266.42	2,576.41	1,74,842.83	1,46,772.53	2,152.09	1,48,924.62
Unallocable Assets			513.81			526.25
Total Assets			1,75,356.64			1,49,450.87
Segment Liabilities	24,494.11	189.93	24,684.04	23,422.83	282.28	23,705.11
Unallocable Liabilities			992.47			867.21
Total Liabilities			25,676.51			24,572.32

Year ended March 31, 2025				Year ended March 31, 2024		
	Investments	Others	Total	Investments	Others	Total
Capital Expenditure	22.61	19.63	42.24	0.79	8.05	8.84
Segment Depreciation	5.12	5.83	10.95	9.24	8.45	17.69
Non-cash Expenses other than depreciation:						
Segment	1,432.69	-	1,432.69	1,298.89	-	1,298.89
Unallocable	-	-	-	-	-	-
Total Non-cash Expenses other than depreciation	1,432.69	-	1,432.69	1,298.89	-	1,298.89

Reconciliation of Segment Revenue

	Year ended March 31, 2025	Year ended March 31, 2024
Total Revenue as per Statement of Profit and Loss	38,834.58	43,893.00
Less: Interest income on income tax excluded in Investment Segment Revenue	(28.94)	(122.69)
Total Revenue as per Segment	38,805.64	43,770.31

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, 2025 (Contd.)

40 Related Party Transactions

A. Relationships of Related Parties

Subsidiary Companies

1	Ewart Investments Limited	42	Tata Communications (Switzerland) GmbH
2	Tata Limited	43	Tata Communications (Sweden) AB
3	Indian Rotorcraft Limited	44	TCPOP Communication GmbH
4	Panatone Finvest Limited	45	Tata Communications (Taiwan) Limited
5	Akashastha Technologies Private Limited	46	Tata Communications (Thailand) Limited
6	Tejas Networks Limited	47	Tata Communications (Malaysia) Sdn. Bhd.
7	Tejas Communication Pte Limited	48	Tata Communications Transformation Services South Africa (Pty) Ltd
8	Tejas Communications (Nigeria) Limited	49	Tata Communications (Spain) S.L.
9	Saankhya Labs Private Limited (ceased w.e.f. 25.09.2024)	50	Tata Communications (Beijing) Technology Limited
10	Saankhya Labs Inc	51	VSNL SNOSPV Pte. Limited
11	Saankhya Strategic Electronics Private Limited (ceased w.e.f. 25.09.2024)	52	Tata Communications (South Korea) Limited
12	Tata Communications Limited	53	Tata Communications Transformation Services (Hungary) Kft.
13	Tata Communications Transformation Services Limited	54	Tata Communications Transformation Services Pte Limited
14	Tata Communications Collaboration Services Private Limited	55	Tata Communications (Brazil) Participacoes Limitada
15	Tata Communications Payment Solutions Limited (ceased w.e.f. 28.02.2025)	56	Tata Communications Transformation Services (US) Inc
16	Tata Communications Lanka Limited	57	Tata Communications Comunicacoes E Multimidia (Brazil) Limitada
17	Tata Communications Services (International) Pte. Limited	58	Nexus Connexion (SA) Pty Limited (ceased w.e.f. 31.07.2023)
18	Tata Communications (Bermuda) Limited (ceased w.e.f. 22.03.2024)	59	SEPCO Communications (Pty) Limited
19	Tata Communications (Netherlands) B.V.	60	Tata Communications (New Zealand) Limited
20	Tata Communications (Hong Kong) Limited	61	Tata Communications MOVE B.V. (formerly Teleena Holding B.V.) (ceased w.e.f. 01.06.2024)
21	ITXC IP Holdings S.A.R.L.	62	Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.) (ceased w.e.f. 01.06.2024)
22	Tata Communications (America) Inc.	63	MuCoso B.V. (formerly Tata Communications MuCoso B.V.)
23	Tata Communications (International) Pte Limited	64	NetFoundry Inc.
24	Tata Communications (Canada) Limited	65	TCTS Senegal Limited
25	Tata Communications (Belgium) SRL (formerly Tata Communications (Belgium) S.P.R.L.)	66	OASIS Smart SIM Europe SAS
26	Tata Communications (Italy) SRL	67	Oasis Smart E-Sim Pte Ltd
27	Tata Communications (Portugal) Unipessoal LDA	68	The Switch Enterprises, LLC (w.e.f. 01.05.2023)
28	Tata Communications (France) SAS	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)
29	Tata Communications (Nordic) AS	70	TC Delaware Technologies Inc. (w.e.f. 24.07.2023 and ceased w.e.f. 05.10.2023)
30	Tata Communications (Guam) L.L.C.	71	Kaleyra Inc (w.e.f. 05.10.2023)
31	Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA	72	Kaleyra SPA (w.e.f. 05.10.2023)
32	Tata Communications (Australia) Pty Limited	73	Solutions Infini Technologies (India) Private Limited (w.e.f. 05.10.2023)
33	Tata Communications SVCS Pte Ltd (formerly Tata Communications Services (Bermuda) Limited)	74	Solutions Infini FZ LLC (formerly Solutions Infini FZ LLC) (w.e.f. 05.10.2023)
34	Tata Communications (Poland) SP.Z.O.O.	75	BUC Mobile Inc (w.e.f. 05.10.2023)
35	Tata Communications (Japan) KK.	76	Campaign Registry Inc (w.e.f. 05.10.2023)
36	Tata Communications (UK) Limited	77	Campaign Registry Inc (Canada) (w.e.f. 05.10.2023)
37	Tata Communications Deutschland GMBH	78	Kaleyra Africa Limited (w.e.f. 05.10.2023)
38	Tata Communications (Middle East) FZ-LLC	79	Kaleyra US Inc. (w.e.f. 05.10.2023)
39	Tata Communications (Hungary) KFT	80	Kaleyra Dominicana (w.e.f. 05.10.2023)
40	Tata Communications (Ireland) DAC		
41	Tata Communications (Russia) LLC		

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

40 Related Party Transactions (Contd.)

A. Relationships of Related Parties (Contd.)

Subsidiary Companies (Contd.)

81	Kaleyra UK Limited (w.e.f. 05.10.2023)	123	Tata Capital Healthcare Fund II
82	Mgage Athens PC (w.e.f. 05.10.2023)	124	Tata Capital Healthcare II General Partners LLP
83	Mgage SA de CV (w.e.f. 05.10.2023)	125	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)
84	Novamesh Limited (w.e.f. 21.02.2024)	126	Apex Realty Private Limited
85	TC Networks Switzerland SA (w.e.f. 22.03.2024)	127	Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)
86	TS Investments Limited	128	HLT Residency Private Limited
87	Tata SIA Airlines Limited (amalgamated with Air India Limited w.e.f. 12.11.2024)	129	Kriday Realty Private Limited
88	Tata Incorporated	130	One-Colombo Project Private Limited
89	Tata Investment Corporation Limited	131	Promont Hillside Private Limited
90	Simto Investment Company Limited	132	Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)
91	Tata Asset Management Private Limited (formerly Tata Asset Management Limited)	133	Tata Value Homes Limited (formerly Smart Value Homes Limited)
92	Tata Asset Management (Mauritius) Private Limited	134	THDC Management Services Limited (formerly THDC Facility Management Limited)
93	Tata Pension Management Fund Private Limited (formerly Tata Pension Management Limited)	135	World-One (Sri Lanka) Projects Pte. Limited
94	Tata Consulting Engineers Limited	136	World-One Development Company Pte. Limited
95	Ecofirst Services Limited	137	Synergizers Sustainable Foundation (incorporated under Section 25 of the Companies Act, 1956)
96	Tata Engineering Consultants Saudi Arabia Company	138	Technopolis Knowledge Park Limited
97	TCE Delaware Corp. (w.e.f. 09.12.2024)	139	Princeton Infrastructure Private Limited
98	CDI Engineering Solutions, LLC (w.e.f. 01.01.2025)	140	Promont Hilltop Private Limited
99	Tata International AG, Zug	141	Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)
100	Tata Advanced Systems Limited	142	Ardent Properties Private Limited
101	Aurora Integrated Systems Private Limited	143	Smart Value Homes (New Project) LLP
102	Nova Integrated Systems Limited	144	HL Promoters Private Limited
103	TASL Aerostructures Private Limited	145	SAS Realtech LLP (ceased w.e.f. 26.12.2023)
104	Tata Advanced Systems Maroc Sarlau (w.e.f. 01.03.2025)	146	SAS Realtech Private Limited (w.e.f. 15.12.2023) (ceased w.e.f. 26.09.2024)
105	Tata Capital Limited	147	Sohna City LLP (w.e.f. 19.03.2024)
106	Tata Capital Advisors Pte. Limited	148	Tata Realty and Infrastructure Limited
107	Tata Capital Financial Services Limited (amalgamated with Tata Capital Limited w.e.f. 01.01.2024)	149	Acme Living Solutions Private Limited (ceased w.e.f. 02.11.2023)
108	Tata Capital General Partners LLP	150	HV Farms Private Limited (ceased w.e.f. 17.10.2023)
109	Tata Capital Growth Fund I	151	TRIF Gurgaon Housing Projects Private Limited (ceased w.e.f. 02.11.2023)
110	Tata Capital Healthcare General Partners LLP	152	Wellkept Facility Mangement Services Private Limited (formerly TRIL Hospitality Private Limited) (ceased w.e.f. 02.11.2023)
111	Tata Capital Housing Finance Limited	153	TRIL Roads Private Limited
112	Tata Capital Plc (liquidated w.e.f. 31.03.2024)	154	TRIL Urban Transport Private Limited
113	Tata Capital Pte. Limited	155	Hampi Expressways Private Limited
114	Tata Cleantech Capital Limited (amalgamated with Tata Capital Limited w.e.f. 01.01.2024)	156	Dharamshala Ropeway Limited
115	Tata Opportunities General Partners LLP		
116	Tata Securities Limited		
117	Tata Capital Special Situation Fund		
118	Tata Capital Healthcare Fund I		
119	Tata Capital Innovations Fund		
120	Tata Capital Growth Fund II		
121	TCL Employee Welfare Trust		
122	Tata Capital Growth II General Partners LLP		

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

40 Related Party Transactions (Contd.)

A. Relationships of Related Parties (Contd.)

Subsidiary Companies (Contd.)

157	International Infrabuild Private Limited	192	Tata Consultancy Services Do Brasil Ltda.
158	Uchit Expressways Private Limited	193	Tata Consultancy Services Luxembourg S.A.
159	Durg Shivanth Expressways Private Limited (formerly SMS Shivanth Infrastructure Private Limited)	194	Tata Consultancy Services Malaysia Sdn. Bhd.
160	Matheran Rope-Way Private Limited	195	Tata Consultancy Services Netherlands B.V.
161	MIA Infrastructure Private Limited (ceased w.e.f. 02.11.2023)	196	Tata Consultancy Services Osterreich GmbH
162	TRIL Bengaluru Real Estate One Private Limited	197	Tata Consultancy Services (Portugal), Unipessoal LDA (formerly Tata Consultancy Services (Portugal) Unipessoal Limitada)
163	TRIL Bengaluru Consultants Private Limited (formerly TRIL Bengaluru Real Estate Two Private Limited)	198	Tata Consultancy Services Qatar (formerly Tata Consultancy Services Qatar L.L.C.)
164	TRIL Bengaluru Real Estate Three Private Limited (ceased w.e.f. 09.05.2023)	199	Tata Consultancy Services Sverige Aktiebolag (formerly Tata Consultancy Services Sverige AB)
165	TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited)	200	Tata Consultancy Services Switzerland Ltd
166	TRIL Bengaluru Real Estate Six Limited (w.e.f. 03.07.2023 and ceased w.e.f. 29.01.2025)	201	Tatasolution Center S.A.
167	TRIL Bengaluru Real Estate Five Limited (w.e.f. 30.06.2023 and ceased w.e.f. 29.01.2025)	202	TCS Financial Solutions (Beijing) Co., Ltd. (ceased w.e.f. 14.11.2024)
168	TRIL Real Estate Balewadi Limited (formerly TRIL Bengaluru Real Estate Seven Limited) (w.e.f. 29.06.2023)	203	TCS Financial Solutions Australia Pty Limited
169	Tata Consultancy Services Limited	204	TCS FNS Pty Limited
170	Tata Consultancy Services France (formerly Tata Consultancy Services France SA) (formerly Altis S.A.)	205	TCS Iberoamerica S.A.
171	APTOnline Limited (formerly APOOnline Limited)	206	TCS Inversiones Chile Limitada
172	C-Edge Technologies Limited	207	Tata Consultancy Services Italia S.R.L.
173	Diligenta Limited	208	TCS Solution Center SA
174	MahaOnline Limited	209	TCS Uruguay S.A.
175	MGDC, S.C.	210	TCS e-Serve International Limited
176	MP Online Limited	211	Tata Consultancy Services Japan, Ltd.
177	Tata Consultancy Services Indonesia, PT (formerly PT Tata Consultancy Services Indonesia)	212	TCS Foundation
178	Tata America International Corporation	213	Tata Consultancy Services Saudi Arabia
179	Tata Consultancy Services (Africa) (Proprietary) Ltd. (formerly Tata Consultancy Services (Africa) (PTY) Ltd.)	214	Tata Consultancy Services UK Limited (formerly W12 Studios Limited)
180	Tata Consultancy Services (China) Co., Ltd.	215	TCS Business Services GmbH
181	Tata Consultancy Services (Philippines) Inc.	216	Tata Consultancy Services Ireland Limited
182	Tata Consultancy Services (South Africa) (Proprietary) Ltd. (formerly Tata Consultancy Services (South Africa) (PTY) Ltd.)	217	TCS Technology Solutions GmbH (formerly TCS Technology Solutions AG)
183	Tata Consultancy Services (Thailand) Limited	218	Saudi Desert Rose Holding B.V. (ceased w.e.f. 04.09.2023)
184	Tata Consultancy Services Argentina Sociedad Anonima (formerly Tata Consultancy Services Argentina S.A.)	219	Tata Consultancy Services Bulgaria EOOD
185	Tata Consultancy Services Asia Pacific Pte. Ltd.	220	Tata Consultancy Services Guatemala, S.A.
186	Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.)	221	Diligenta (Europe) B.V. (w.e.f. 14.09.2023)
187	Tata Consultancy Services Canada Inc.	222	TRIL Bengaluru Real Estate Five Limited (w.e.f. 29.01.2025)
188	Tata Consultancy Services Chile S.A.	223	TRIL Bengaluru Real Estate Six Limited (w.e.f. 29.01.2025)
189	Tata Consultancy Services De Espana, S.A.	224	Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)
190	Tata Consultancy Services De Mexico, S.A. De C.V.	225	Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)
191	Tata Consultancy Services Deutschland GmbH	226	India Emerging Companies Investment Limited (amalgamated with Niskalp Infrastructure Services Limited as per NCLT Order dated 19.02.2025, appointed date 01.04.2024 and effective date 20.03.2025)

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

40 Related Party Transactions (Contd.)

A. Relationships of Related Parties (Contd.)

Subsidiary Companies (Contd.)

227	Inshaallah Investments Limited (amalgamated with Niskalp Infrastructure Services Limited as per NCLT Order dated 19.02.2025, appointed date 01.04.2024 and effective date 20.03.2025)	265	Tata International Metals (Guangzhou) Limited
228	Tata Autocomp Systems Limited	266	Tata International Singapore Pte Limited
229	Automotive Stampings and Assemblies Limited	267	Tata South East Asia (Cambodia) Limited
230	Nanjing Tata Autocomp Systems Limited	268	Tata Uganda Limited
231	TACO Engineering Services GmbH	269	Tata West Asia FZE
232	Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)	270	Tata Zambia Limited
233	TitanX Holding AB	271	Tata Zimbabwe (Private) Limited (dormant)
234	TitanX Engine Cooling Inc.	272	TIL Leather Mauritius Limited (liquidated w.e.f. 31.12.2024)
235	TitanX Engine Cooling Kunshan Co. Ltd.	273	Tata International West Asia DMCC
236	TitanX Engine Cooling AB	274	Motor-Hub East Africa Limited
237	TitanX Refrigeração de Motores LTDA	275	Tata International Vietnam Company Limited
238	TitanX Engine Cooling, Poland	276	Tata International Senegal (formerly Tata International Unitech (Senegal) SARL)
239	TitanX Engine Cooling SRL	277	Tata International Canada Limited
240	Changshu Tata AutoComp Systems Limited	278	Newshelf 1369 Pty Ltd.
241	Tata Toyo Radiator Limited	279	AFCL Ghana Limited
242	Ryhpez Holding (Sweden) AB	280	AFCL Premium Services Ltd.
243	TACO EV Component Solutions Private Limited	281	AFCL Zambia Limited
244	TACO Punch Powertrain Private Limited	282	Alliance Leasing Limited
245	Nanjing Tata AutoCompTechnology Company Limited (w.e.f. 01.01.2024)	283	Stryder Cycle Private Limited
246	Tata AutoComp Gotion Green Energy Solutions Private Limited (ceased to be a joint venture and became a subsidiary w.e.f. 01.01.2024)	284	AFCL RSA (Pty) Limited
247	TACO Prestolite Electric Private Limited (ceased to be a joint venture and became a subsidiary w.e.f. 01.01.2024)	285	Alliance Finance Corporation Limited
248	Goldcup 36698 AB (w.e.f. 24.03.2025)	286	TIGAL Autoleather Private Limited (formerly Tata International GST Autoleather Private Limited) (w.e.f. 09.09.2024)
249	JLR Ventures Ltd, UK (w.e.f. 28.03.2025)	287	TISPL Trading Company Limited (formerly Tata International Myanmar Limited)
250	Artifex Interior Systems Limited (w.e.f. 28.03.2025)	288	Société Financière Décentralisé Alliance Finance Corporation Senegal
251	Tata International Limited	289	Tata International Vehicle Applications Private Limited (formerly known as Tata International DLT Private Limited)
252	Blackwood Hodge Zimbabwe (Private) Limited	290	Tata Agro Industrial, Limitada
253	Calsea Footwear Private Limited	291	Tata Motors (SA) (Proprietary) Limited (w.e.f. 03.10.2023)
254	Pamodzi Hotels Plc (ceased w.e.f. 29.02.2024)	292	Alliance Leasing Uganda Limited (w.e.f. 26.02.2024)
255	Tata Africa (Cote D'Ivoire) SARL	293	TIL Motor-Hub Nigeria LFZ Enterprise (formerly Tata International Nigeria LFZ Enterprise) (w.e.f. 21.03.2024)
256	Tata Africa Holdings (Ghana) Ltd	294	TIL Motor Hub Trading FZE (w.e.f. 08.05.2024)
257	TATA Africa Holdings (Kenya) Limited	295	Taj Air Limited
258	Tata Africa Holdings (SA) (Proprietary) Limited	296	Impetis Biosciences Limited
259	Tata Africa Holdings (Tanzania) Limited	297	Tata Teleservices Limited
260	Tata Africa Services (Nigeria) Limited	298	Tata Tele NXTGEN Solutions Limited (formerly MMP Mobi Wallet Payment Systems Limited)
261	Tata De Mocambique, Limitada	299	NVS Technologies Limited
262	Tata Holdings Mocambique Limitada	300	TTL Mobile Private Limited (formerly Virgin Mobile (India) Private Limited)
263	Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)	301	Tata Teleservices (Maharashtra) Limited
264	Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited)	302	Tata Digital Private Limited (formerly Tata Digital Limited)
		303	Tata Payments Limited
		304	Supermarket Grocery Supplies Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

40 Related Party Transactions (Contd.)

A. Relationships of Related Parties (Contd.)

Subsidiary Companies (Contd.)

305	Innovative Retail Concepts Private Limited
306	Savis Retail Private Limited
307	Delyver Retail Network Private Limited (ceased w.e.f. 10.10.2024)
308	Dailyninja Delivery Services Private Limited
309	Tata 1mg Technologies Private Limited
310	Tata 1mg Healthcare Solutions Private Limited
311	LFS Healthcare Private Limited
312	Infiniti Retail Limited
313	Tata Fintech Private Limited
314	Protraviny Private Limited
315	Tata Neu Private Limited
316	Tata Unistore Limited
317	Ranata Hospitality Private Limited
318	Agratas Energy Storage Solutions Private Limited
319	Agratas Limited (w.e.f. 14.08.2023)
320	Agratas LLC (w.e.f. 13.05.2024)
321	Tata Medical and Diagnostics Limited
322	Talace Private Limited (amalgamated with Air India Limited w.e.f. 12.11.2024)
323	Air India Limited
324	Air India Express Limited
325	AIX Connect Private Limited (formerly AirAsia (India) Private Limited) (amalgamated with Air India Express Limited. w.e.f. 04.10.2024)
326	AI Fleet Services IFSC Limited (w.e.f. 25.07.2023)
327	Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)
328	Vidiyal Residency Private Limited
329	Tata Semiconductor Assembly And Test Private Limited (formerly TRIL Bengaluru Real Estate Three Private Limited) (w.e.f. 09.05.2023)
330	TEL Components Private Limited (w.e.f. 13.07.2023)
331	Tata Semiconductor Manufacturing Private Limited (formerly Semifab Private Limited) (w.e.f. 16.11.2023)
332	Tata Electronics Systems Solutions Private Limited (formerly Wistron Infocomm Manufacturing (India) Private Limited) (w.e.f. 18.03.2024)
333	TESS Services Private Limited (w.e.f. 08.07.2024)
334	Tata Electronics Singapore Pte. Ltd (w.e.f. 01.10.2024)
335	Tata Electronics Taiwan Co. Ltd (w.e.f. 01.10.2024)
336	Tata Electronics America Inc (w.e.f. 01.10.2024)
337	Tata Electronics Products and Solutions Private Limited (formerly Pegatron Technology India Private Limited) (w.e.f. 24.01.2025)
338	Tata Business Hub Limited
339	Tata Elxsi Limited
340	Tata AIG General Insurance Company Limited

341	Tata Projects Limited (ceased to be an associate and became a subsidiary w.e.f. 27.10.2023)
342	Artson Engineering Limited (AEL) (w.e.f. 27.10.2023)
343	Ujjwal Pune Limited (w.e.f. 27.10.2023)
344	TPL-CIL Construction LLP (w.e.f. 27.10.2023)
345	TCC Construction Private Limited (w.e.f. 27.10.2023)
346	TP Luminaire Private Limited (w.e.f. 27.10.2023)
347	TQ Cert Services Private Limited (w.e.f. 27.10.2023)
348	TQ Services Europe GmbH (w.e.f. 27.10.2023)
349	TQ Cert Services LLC (formerly Industrial Quality Services, LLC Oman) (w.e.f. 27.10.2023)
350	TQ Cert Services (Shanghai) Ltd (formerly Ind Project Engineering (Shanghai) Co Ltd) (w.e.f. 27.10.2023)
351	TPL-Asara Engineering South Africa (Proprietary) Limited (w.e.f. 27.10.2023)
352	TPL Services Private Limited (w.e.f. 27.10.2023)
353	Real Stochastics Institute Of Data Private Limited (w.e.f. 15.04.2024)
354	Talakrit Foundation (w.e.f. 27.12.2024)
355	TRIF Investment Management Limited (ceased w.e.f. 13.04.2023)

Associates*

1	Tata Chemicals Limited (consolidated)
2	Tata Consumer Products Limited (formerly Tata Global Beverages Limited) (consolidated)
3	Tata Motors Limited (consolidated)
4	The Indian Hotels Company Limited (consolidated)
5	The Tata Power Company Limited (consolidated)
6	Tata Steel Limited (consolidated)
7	Trent Limited (consolidated)
8	Voltas Limited (consolidated)
9	Titan Company Limited (consolidated)
10	Tata Projects Limited (ceased to be an associate and became a subsidiary w.e.f. 27.10.2023) (consolidated)
11	The Associated Building Company Limited
12	Tata Enterprises (Overseas) AG
13	Ferbine Private Limited
14	Amalgamated Plantations Private Limited
15	MedTherapy Biotechnology Inc. (w.e.f. 05.04.2024)

Joint Ventures*

1	Strategic Energy Technology Systems Private Limited
2	Tata AIA Life Insurance Company Limited
3	Tata Play Limited (formerly Tata Sky Limited) (Consolidated)
4	Tata Industries Limited (Consolidated)
5	Tata Precision Industries (India) Limited
6	Tata Lockheed Martin Aerostructures Limited
7	Tata Boeing Aerospace Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

40 Related Party Transactions (Contd.)

A. Relationships of Related Parties (Contd.)

Joint Ventures* (Contd.)

- 8 Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)
- 9 Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)
- 10 Tata Ficosa Automotive Systems Private Limited (Tata Ficosa Automotive Systems Limited)
- 11 Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)
- 12 Infopark Properties Limited
- 13 TACO Air International Thermal Systems Private Limited (formerly Air International TTR Thermal Systems 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

Investing Parties

- 1 Sir Dorabji Tata Trust
- 2 Sir Ratan Tata Trust

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 (upto 29.08.2024)
- 7 Mr. Noel Tata - Non Executive Director (w.e.f. 22.10.2024)
- 8 Mr. Suprakash Mukhopadhyay - Company Secretary
- 9 Mr. Eruch N. Kapadia - Chief Financial Officer

* 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, 2025 (Contd.)

40 Related Party Transactions (Contd.)

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

₹ in crore

Nature of Transactions	2024-25				2023-24			
	Subsidiaries	Associates	Joint Ventures	Total	Subsidiaries	Associates	Joint Ventures	Total
Purchase of Property, Plant and Equipment	2.31	0.25	-	2.56	0.29	0.11	-	0.40
Sale of Property, Plant and Equipment	-	-	-	-	0.29	0.04	-	0.33
Rendering of Services (including rental income)	672.57	1,200.34	2.93	1,875.84	589.69	1,256.95	1.09	1,847.73
Receiving of Services	225.77	43.84	31.00	300.61	171.29	30.13	29.96	231.38
Purchase / subscription of Investments	18,828.30	1,254.29	816.00	20,898.59	12,704.93	-	499.80	13,204.73
Sale / Buyback / Redemption of investments	-	-	-	-	12,543.07	-	-	12,543.07
Dividend Income	32,828.21	3,320.84	-	36,149.05	18,844.62	2,684.32	-	21,528.94
Equity Dividend Paid to Shareholders	6.31	167.70	8.03	182.04	3.16	83.85	4.02	91.03
Preference Dividend Paid to Shareholders	-	1.26	-	1.26	-	1.05	-	1.05
Expenses Reimbursed To	15.52	0.04	-	15.56	17.83	-	-	17.83
Expenses Reimbursed From	16.07	13.58	0.02	29.67	2.19	2.91	-	5.10
Deposits received	-	-	-	-	0.01	-	-	0.01
Deposits repaid	-	-	-	-	-	0.08	-	0.08
Deposits placed refunded	-	-	-	-	-	2.00	-	2.00
Repayment of Subordinated Liabilities	-	14.02	-	14.02	-	-	-	-
Renunciation premium paid	0.02	-	-	0.02	-	-	-	-
	As at March 31, 2025				As at March 31, 2024			
Outstanding Balances								
Investments								
- Outstanding at the end of the year	97,620.14	60,471.77	6,482.85	1,64,574.76	78,792.04	59,223.22	4,957.69	1,42,972.95
- Maximum amount outstanding during the year	97,620.14	60,471.77	6,482.85	1,64,574.76	78,792.04	59,223.22	4,957.69	1,42,972.95
Debit balance outstanding								
Outstanding Receivables	45.18	323.37	1.67	370.22	47.48	15.76	13.65	76.89
Brand Subscription Income Accrued	637.92	1,192.68	1.84	1,832.44	559.62	1,195.12	0.63	1,755.37
Credit balance outstanding								
Outstanding Payables	136.90	5.31	1.25	143.46	94.78	5.28	0.05	100.11
Subordinated Liabilities:								
- Outstanding at the end of the year	-	-	-	-	-	14.02	-	14.02
- Maximum amount outstanding during the year	-	-	-	-	-	14.02	-	14.02

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
40 Related Party Transactions (Contd.)
B. Transactions with related parties have been set out below:
Transactions with Investing Parties
₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity Dividend Paid to Shareholders	728.97	364.49
Interest Expense	-	0.02

Balances - Investing Parties
₹ in crore

Particulars	31-Mar-25	31-Mar-24
Credit balance outstanding		
Outstanding Payables	0.23	0.23

Transactions with Post Employment benefit plans
₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Post Employment benefit plans	11.32	7.82

Balances - Post Employment benefit plans
₹ in crore

Particulars	31-Mar-25	31-Mar-24
Credit balance outstanding		
Outstanding Payables	-	-

Compensation of Key Management Personnel of the Company
₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer Note below)
Short term employee benefits	210.32	32.49
Post-employment benefits #	1.10	1.04

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

Particulars	31-Mar-25	31-Mar-24
Credit balance outstanding		
Outstanding Payables	175.69	(Refer Note below)

Note:

The short term employee benefits and related outstanding payable to the Key Management Personnel for the year ended March 31, 2024 do not include ₹ 145.50 crore which was approved at a Board Meeting of the Company held subsequent to the Board Meeting in which the standalone financial statements for the year ended March 31, 2024 were authorised by the Company's Board of Directors, and paid thereafter.

Details of material related party transactions included above:

Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Buyback of Equity Shares		
Tata Consultancy Services Limited	-	10,548.34
Dividend Income		
Tata Consultancy Services Limited	32,184.19	18,177.16

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

41 Employee benefits

a) Defined contribution plans

The Company makes contributions to the Superannuation Fund as a defined retirement benefit plan 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, are paid to the Superannuation Fund set up as a trust by the Company. The Company is liable for making contributions and recognizes such contributions as an expense in the year it is incurred.

b) Defined benefits plans

- 1) The Company makes contributions to Provident Fund as a defined contribution retirement benefit plan 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 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 / provision in the year it is incurred.

The Provident Fund liability has been determined on the basis of an actuarial valuation on the basis of guidance issued by the Institute of Actuaries of India.

The details of fund and plan assets are given below:

	₹ in crore	
	March 31, 2025	March 31, 2024
Present Value of Funded Obligations	360.09	324.69
Fair Value of Plan Assets	(355.89)	(322.11)
Net Liability / (Asset)	4.20	2.58

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, 2025	March 31, 2024
Discount Rate	6.80%	7.20%
Expected Rate of Return on Assets	7.88%	8.56%
Discount Rate for the remaining Term to Maturity of the Investment	6.80%	7.20%
Average Historic Yield on the Investment	7.88%	8.56%
Guaranteed Rate of Return	8.25%	8.25%

The contributions are charged to the Standalone Statement of Profit and Loss as they accrue. Accordingly, an amount of ₹ 3.38 crore (March 31, 2024: ₹ 3.04 crore) towards provident fund contributions and ₹ 0.88 crore (March 31, 2024: ₹ 0.93 crore) towards superannuation fund contributions has been 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.

- 2) The Company makes annual contributions to the Gratuity Fund, a funded defined benefit plan for qualifying employees. The plan provides for payment of lump sum amount determined under the Payment of Gratuity Act, 1972, 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 a 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 a service period of twenty years or more, subject to a maximum of thirty months' basic salary.
- 3) The employees of the Company are eligible for an award upon superannuation. The said award is payable upon completion of a 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
41 Employee benefits (Contd.)
b) Defined benefits plans (Contd.)

- 4) 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.
- 5) 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.
- 6) The following table summarizes the position of obligation relating to schemes / plans:

(i) Amount recognised in the Balance Sheet
₹ in crore

Particulars	March 31, 2025		March 31, 2024	
	Funded	Non Funded	Funded	Non Funded
Present value of defined benefit obligation	44.08	33.82	35.76	19.96
Fair value of plan assets	40.85	-	33.91	-
Unrecognised Past Service Cost	-	-	-	-
Funded status ((surplus)/(deficit))	-	-	-	-
Net Liability/ (Asset) recognised in the Balance Sheet	3.23	33.82	1.85	19.96
Present value of unfunded defined benefit obligations	-	-	-	-
Amount not recognised due to asset limit	-	-	-	-
Net Liability/ (asset) recognised in the Balance Sheet	3.23	33.82	1.85	19.96
Current	-	1.17	-	0.54
Non-current	3.23	32.66	1.85	19.42

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

Particulars	March 31, 2025		March 31, 2024	
	Funded	Non Funded	Funded	Non Funded
Current service cost	1.35	1.36	1.21	1.01
Net Interest cost	0.06	1.41	(0.05)	1.21
Actuarial (Gains) / Losses	-	-	-	-
Past Service Cost	-	-	-	(2.92)
Expenses Recognized	1.41	2.77	1.16	(0.70)

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

Particulars	March 31, 2025		March 31, 2024	
	Funded	Non Funded	Funded	Non Funded
Opening amount recognised in OCI outside profit and loss account	5.43	14.46	4.04	9.31
Remeasurements during the period due to:				
Changes in financial assumptions	1.08	1.82	0.93	0.96
Changes in demographic assumptions	(0.17)	(1.56)	0.22	1.47
Experience adjustments	1.38	11.92	0.65	2.73
Actual return on plan assets less interest on plan assets	(0.47)	-	(0.40)	-
Adjustment to recognise effect of asset ceiling	-	-	-	-
Net (Income)/Expense for the period recognized in OCI	1.82	12.20	1.40	5.16
Closing amount recognised in OCI outside profit and loss account	7.25	26.66	5.43	14.47

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

41 Employee benefits (Contd.)

b) Defined benefits plans (Contd.)

(iv) Balance Sheet reconciliation

₹ in crore

Particulars	March 31, 2025		March 31, 2024	
	Funded	Non Funded	Funded	Non Funded
Net Liability (Asset) as at the beginning of the year	1.86	19.96	(0.69)	16.38
Expenses Recognised in statement of Profit & Loss	1.41	2.77	1.15	(0.70)
Expenses Recognised in OCI	1.82	12.21	1.39	5.17
Contribution from the employer	(1.86)	(1.11)	-	(0.89)
Net Liability/(Asset) Recognized in Balance Sheet	3.23	33.82	1.86	19.96

(v) Movement in benefit obligations

₹ in crore

	March 31, 2025		March 31, 2024	
	Funded	Non Funded	Funded	Non Funded
Obligation as at beginning of the year	35.76	19.96	35.51	16.38
Interest cost	2.38	1.41	2.39	1.21
Current service cost	1.35	1.36	1.21	1.01
Past Service Cost	-	-	-	(2.92)
Benefits paid	(0.81)	(1.12)	(4.72)	(0.90)
Remeasurements due to:				
Changes in financial assumptions	1.08	1.82	0.93	0.96
Changes in demographic assumptions	(0.17)	(1.56)	0.22	1.47
Experience adjustments	1.38	11.94	0.65	2.75
Liabilities assumed/ settled*	3.10	-	(0.43)	-
Obligation as at the end of the year	44.08	33.82	35.76	19.96

* on account of inter group transfer or retirement

(vi) Movement in plan asset

₹ in crore

Particulars	March 31, 2025		March 31, 2024	
	Funded	Non Funded	Funded	Non Funded
Opening fair value of plan assets	33.91	-	36.20	-
Interest on plan assets	2.32	-	2.44	-
Remeasurements due to:				
Actual return on plan assets less interest on plan assets	0.47	-	0.42	-
Assets acquired/ (settled)*	3.11	-	(0.43)	-
Benefits paid	(0.81)	(1.11)	(4.72)	(0.64)
Employer contribution	1.85	1.11	-	0.64
Fair value at the end of the year	40.85	-	33.91	-

* on account of inter group transfer or retirement

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

Particulars	March 31, 2025		March 31, 2024	
	Funded	Non Funded	Funded	Non Funded
Government of India Securities	18.79%	-	23.40%	-
Corporate Bonds	33.98%	-	67.38%	-
Equity instruments	39.88%	-	3.02%	-
Others	7.35%	-	6.19%	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
41 Employee benefits (Contd.)
b) Defined benefits plans (Contd.)
(viii) Actuarial Assumptions

Particulars	March 31, 2025		March 31, 2024	
	Funded	Non Funded	Funded	Non Funded
Discount Rate	6.80%	6.80%	7.20%	7.20%
Salary Escalation Rate	8% for the first 8 years and 7% thereafter		8% for the first 8 years and 6% thereafter	
Mortality Table	Indian Assured Lives Mortality (2012-14)		Indian Assured Lives Mortality (2012-14)	

(ix) Projected plan cash flow

Particulars	March 31, 2025		March 31, 2024	
	Funded	Unfunded	Funded	Unfunded
Projected benefits payable in future years from the date of reporting				
Expected benefits for year 1	7.47	1.17	5.31	0.54
Expected benefits for year 2	7.50	1.21	2.81	0.83
Expected benefits for year 3	14.78	1.23	4.68	0.83
Expected benefits for year 4	3.85	1.92	13.96	0.80
Expected benefits for year 5	5.52	1.80	3.42	1.41
Expected benefits for year 6	2.88	2.04	2.73	1.26
Expected benefits for year 7	0.94	1.71	2.65	1.39
Expected benefits for year 8	3.19	2.03	0.85	1.07
Expected benefits for year 9	3.00	1.91	2.29	1.35
Expected benefits for year 10 and above	10.88	95.73	14.22	63.05

The Weighted average duration of the projected benefit obligation is:

Funded 4.08 years (March 31, 2024: 4.97 years)

Unfunded 6.79 years and 14.51 years (March 31, 2024: 7.91 years and 14.69 years)

(x) Sensitivity Analysis

Particulars	March 31, 2025				
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate	Life Expectancy
	Funded		Unfunded		
Defined benefit obligation on increase in 50 bps	43.19	44.98	31.65	2.80	33.05
Impact on increase in 50bps on DBO	(2.01%)	2.05%	(5.01%)	3.42%	6.20%
Defined benefit obligation on decrease in 50 bps	45.00	43.20	36.25	2.62	30.20
Impact on decrease in 50bps on DBO	2.10%	(1.99%)	5.47%	(3.28%)	(2.94%)

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%)

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

42 Contingent Liabilities and Commitments

- (a) The Company has provided security for issuance of bank guarantees amounting to ₹ 0.43 crore (March 31, 2024 - ₹ 0.43 crore).
- (b) Tax Matters:
 - i. Service Tax matters pending before Appellate authorities in respect of which the Company is in appeal ₹ 312.23 crore (March 31, 2024 - ₹ 300.12 crore).
 - ii. Income Tax matters decided in Company's favour by Appellate authorities and for which the Department is in further appeal ₹ 823.46 crore (March 31, 2024 - ₹ 824.52 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, 2024 - ₹ 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 ₹ 4,560 crore (March 31, 2024 - ₹ 5,560 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, 2024 - ₹ 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 ₹ 286 crore (March 31, 2024 - ₹ 261 crore), net of amount payable by the nominees of the Company.

43 Corporate Social Responsibility Expense

As per Section 135 of the Companies Act, 2013, the amount required to be spent by the Company during the year ended March 31, 2025 was ₹ 181.32 crore (March 31, 2024: ₹ 96.50 crore). Expenditure incurred during the year ended March 31, 2025 was ₹ 142.09 crore (March 31, 2024: ₹ 96.50 crore) which included ₹ 53.02 crore (March 31, 2024: ₹ 28.42 crore) set off from the excess amount spent on CSR activities in the previous years. An amount of ₹ 39.24 crore (March 31, 2024: ₹ Nil) relating to ongoing projects has been transferred to separate bank account prior to the due date.

44 Other Statutory Information

- (a) There were no borrowings from banks and financial institutions during the year.
- (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, 2025	As at March 31, 2024
Capital Adequacy Ratio (Adjusted Net worth as a % of Risk Weighted Assets)	478.17%	501.70%
Leverage Ratio (Outside liabilities / Adjusted Net worth)	0.04	0.05

- (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.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
45 Leases

Right-of-use assets		₹ in crore	
	Land and Buildings	Other equipments	Total
Balance as at April 1, 2024	3.73	75.24	78.97
Additions during the year	2.55	-	2.55
Deletions during the year	-	-	-
Depreciation for the year	(3.06)	(18.81)	(21.87)
Balance as at March 31, 2025	3.22	56.43	59.65
Carrying amounts			
As at April 1, 2024	3.73	75.24	78.97
As at March 31, 2025	3.22	56.43	59.65

	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)
Depreciation for the year	(3.11)	(18.81)	(21.92)
Balance 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

Amounts recognised in profit or loss		₹ in crore	
	Year ended March 31, 2025	Year ended March 31, 2024	
Short-term lease expense	7.75	5.99	
Low value lease expense	#	#	
Interest on lease liabilities (included in Other expenses)	4.14	5.33	
Depreciation	21.87	21.92	
Total lease expense	33.76	33.24	

Cash outflow on leases		₹ in crore	
	Year ended March 31, 2025	Year ended March 31, 2024	
Repayment of lease liabilities (including interest)	27.09	26.83	
Short-term lease expense	7.75	5.99	
Low value lease expense	#	#	
Total cash outflow on leases	34.84	32.82	

Lease liabilities					₹ in crore	
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, 2025	24.81	23.56	23.01	-	7.70%	
March 31, 2024	26.62	23.88	45.09	-	7.70%	

denotes amounts less than ₹ 50,000

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

46 Exceptional Items

A. Impairment of equity investments in subsidiaries

During the current year, the Company has provided for an impairment of ₹ 0.18 crore (March 31, 2024: ₹ 0.09 crore) on its equity investment in subsidiaries. Further, the Company has reversed the provision for impairment made in the earlier years of ₹ Nil (March 31, 2024: ₹ 36.74 crore) 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.

In terms of Supreme Court's direction in its order dated September 1, 2020, TTSL/TTML have submitted the compliance affidavit on April 3, 2025.

On October 17, 2023, TTSL/TTML had filed Curative Petitions requesting the Supreme Court to reconsider levy of interest, penalty and interest on penalty, which were rejected by the Supreme Court vide order dated August 30, 2024. Also, review application filed by TTSL/TTML on August 22, 2021 against the Supreme Court order dated July 23, 2021 was also rejected on January 28, 2025. Further, on May 17, 2025, TTSL/TTML and two other operators filed a writ petition in the Supreme Court seeking direction to DoT to consider and act upon TTSL/TTML's pending representation seeking waiver of payment of interest, penalty and interest on penalty forming part of AGR dues, which was dismissed on May 19, 2025.

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, 2025 stood at ₹ 23,666 crore (March 31, 2024: ₹ 22,218 crore). The Company has therefore recognized a provision for ₹ 1,448 crore during the year ended March 31, 2025 (March 31, 2024: ₹ 1,340 crore), taking the total provision to ₹ 23,666 crore (March 31, 2024: ₹ 22,218 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.

- 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 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 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

- 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.

49 Disclosure on Provisions required under IRACP and Impairment allowances made under Ind AS

₹ in crore

As at March 31, 2025						
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	61.79	0.25	61.54	0.25	-
Non-Performing Assets (NPA)						
Substandard	Significant increase in credit risk	0.37	0.04	0.33	0.04	-
Doubtful:						
1 to 3 years	Considered doubtful	0.94	0.94	-	0.94	-
More than 3 years	Considered doubtful	702.92	702.92	-	702.92	-
Subtotal for doubtful		703.86	703.86	-	703.86	-
Subtotal for NPA		704.23	703.90	0.33	703.90	-
Total	Considered good	61.79	0.25	61.54	0.25	-
	Significant increase in credit risk	0.37	0.04	0.33	0.04	-
	Considered doubtful	703.86	703.86	-	703.86	-
Total		766.02	704.15	61.87	704.15	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

49 Disclosure on Provisions required under IRACP and Impairment allowances made under Ind AS (Contd.)

₹ 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	-

50 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 N. M. Rajji & Co. Chartered Accountants Firm's Reg No.: 108296W	For Bilimoria Mehta & Co. Chartered Accountants Firm's Reg No.: 101490W	Suprakash Mukhopadhyay Company Secretary (ACS 10596)	N. Chandrasekaran Executive Chairman (DIN 00121863)
Vinay D. Balse Partner Membership No.: 039434	Prakash Mehta Partner Membership No.: 030382	Eruch N. Kapadia Chief Financial Officer (ACA 046815)	Ajay Piramal Director (DIN 00028116)
			Saurabh Agrawal Executive Director (DIN 02144558)

Mumbai, May 29, 2025

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (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, 2025		March 31, 2024	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities Side:				
(1) Loans and Advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid [Refer Note 2]				
(a) Debentures (Other than those falling within the meaning of Public Deposits)				
(i) Secured	-	-	101.00	-
(ii) Unsecured	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	-	-	-	-
(d) Inter-corporate Loans and Borrowings	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Other Loans:				
(i) Loans repayable on demand from banks	-	-	-	-
(ii) Others	-	-	-	-
(g) Subordinated Liabilities	-	-	262.18	-
Total	-	-	363.18	-

Particulars	₹ in crore	
	March 31, 2025	March 31, 2024
	Amount Outstanding	Amount Outstanding
Assets Side:		
(2) Break-up of Loans and Advances including Bills Receivables (other than those included in (4) below)		
(a) Secured	-	-
(b) Unsecured	371.15	343.03
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities [Refer Note 3]	--- Not Applicable ---	
(4) Break-up of Investments:		
Current Investments:		
1. Quoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	5,251.68	1,888.16
(iv) Government Securities	-	-
(v) Others	-	-
	5,251.68	1,888.16

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

Particulars	₹ in crore	
	March 31, 2025	March 31, 2024
	Amount Outstanding	Amount Outstanding
2. <i>Unquoted:</i>		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
<i>Current Investments - Total</i>	5,251.68	1,888.16
<i>Long term Investments:</i>		
1. <i>Quoted:</i>		
(i) Shares: (a) Equity	62,622.56	61,540.57
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
	62,622.56	61,540.57
2. <i>Unquoted:</i>		
(i) Shares: (a) Equity	1,01,735.75	70,732.47
(b) Preference	216.57	10,550.00
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
(a) Warrants	-	-
(b) Application Money pending allotment	-	150.00
	1,01,952.32	81,432.47
<i>Long term Investments - Total</i>	1,64,574.88	1,42,973.04
Total Investments	1,69,826.56	1,44,861.20

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

Category	March 31, 2025			March 31, 2024		
	Amount net of provision			Amount net of provision		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties [Refer Note 4]						
(a) Subsidiaries	-	92.91	92.91	-	87.66	87.66
(b) Companies in the same group	-	13.35	13.35	-	17.06	17.06
(c) Other Related Parties	-	0.05	0.05	-	0.05	0.05
2. Other than Related Parties	-	263.77	263.77	-	236.85	236.85
Total	-	370.08	370.08	-	341.62	341.62

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

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

Category	March 31, 2025		March 31, 2024	
	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	10,74,877.80	97,620.16	11,37,389.62	78,792.04
(b) Companies in the same group	4,33,191.77	72,206.40	4,66,285.87	65,863.42
(c) Other Related Parties	-	-	-	-
2. Other than Related Parties	-	-	-	205.74
Total	15,08,069.57	1,69,826.56	16,03,675.49	1,44,861.20

Note: Includes Application Money pending allotment.

- (7) Other Information

Particulars	₹ in crore	
	March 31, 2025	March 31, 2024
(i) Gross Non-Performing Assets		
(a) Related Parties [Refer Note 4]	4.57	5.98
(b) Other than Related Parties	699.66	703.16
(ii) Net Non-Performing Assets		
(a) Related Parties [Refer Note 4]	0.31	2.91
(b) Other than Related Parties	0.02	1.67
(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 ended March 31, 2024, the Company had 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 application is under examination by RBI.
- Excludes interest accrued but not due amounting to ₹ 0.13 crore (March 31, 2024 - ₹ 20.94 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 a diminution in the value, other than temporary, for which provision/write-off is made.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

	As at March 31, 2025	As at March 31, 2024
a) Exposure to Real Estate Sector:		
Immovable Properties directly owned by the Company and carried under Investments in Immovable Properties	58.40	58.64

b) Asset Liability Management:-

Maturity pattern of certain items of assets and liabilities:

	As at March 31, 2025				As at March 31, 2024			
Particulars	Liabilities		Assets		Liabilities		Assets	
	Borrowings from Banks	Market Borrowings	Advances	Investments	Borrowings from Banks	Market Borrowings	Advances	Investments
1 day to 1 month	-	-	-	-	-	-	-	-
Over 1 month to 2 months	-	-	-	-	-	-	-	-
Over 2 months to 3 months	-	-	-	-	-	96.00	-	-
Over 3 months to 6 months	-	-	-	-	-	-	-	-
Over 6 months to 1 year	-	-	-	-	-	5.00	-	-
Over 1 year to 3 years	-	-	-	-	-	-	-	-
Over 3 years to 5 years	-	-	-	-	-	-	-	-
Over 5 years	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	101.00	-	-

Note:

Quoted and Unquoted Equity Shares, Non Cumulative Compulsorily Convertible Preference Shares, Optionally Convertible Non Cumulative Preference Shares and Units of Liquid Schemes of Mutual Funds aggregating ₹ 1,69,826.56 crore (March 31, 2024 - ₹ 1,44,711.20 crore) and investment in immovable properties aggregating ₹ 58.40 crore (March 31, 2024 - ₹ 58.64 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, 2025 (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)

As at March 31, 2025			As at March 31, 2024		
Number of Significant Counterparties	Amount (₹ in crore)	% of Total Liabilities	Number of Significant Counterparties	Amount (₹ in crore)	% of Total Liabilities
Nil	-	0%	Nil	-	0%

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, 2025		March 31, 2024	
	₹ in crore	% to total	₹ in crore	% to total
Top 20 large deposits	-	0%	-	0%

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

	March 31, 2025		March 31, 2024	
	₹ in crore	% to total	₹ in crore	% to total
Top 10 borrowings	-	0%	100.70	28%

(iv) Funding Concentration based on significant instrument/product

Sr No.	Name of the instrument/product	March 31, 2025		March 31, 2024	
		Amount (₹ in crore)	% of Total Liabilities	Amount (₹ in crore)	% of Total Liabilities
1	Loans from Banks, Financial Institutions	-	0%	-	0%
2	Non-Convertible Debentures	-	0%	101.00	0%
3	Commercial Papers	-	0%	-	0%

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

	₹ in crore	
	March 31, 2025	March 31, 2024
Commercial Papers	-	-
Total Public Funds	-	363.18
%	-	0%
Commercial Papers	-	-
Total Liabilities	25,676.51	24,572.32
%	0%	0%
Commercial Papers	-	-
Total Assets	1,75,356.64	1,49,450.87
%	0%	0%

(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, 2025 (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

	March 31, 2025	March 31, 2024
		₹ in crore
Other short term liabilities	1,812.33	1,962.72
Total Public Funds	-	363.18
%	-	540%
Other short term liabilities	1,812.33	1,962.72
Total Liabilities	25,676.51	24,572.32
%	7%	8%
Other short term liabilities	1,812.33	1,962.72
Total Assets	1,75,356.64	1,49,450.87
%	1%	1%

(vi) Institutional set-up for liquidity risk management

A liquidity risk management framework is in place to ensure that 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, 2025 (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, 2025	March 31, 2024
i ANW as a % of Risk Weighted Assets	478.17%	501.70%
ii Unrealized appreciation in the book value of quoted investments	14,72,311.27	13,47,829.99
iii Diminution in the aggregate book value of quoted investments	-	-
iv Leverage Ratio	0.04	0.05

2 Investment in Other CICs

Particulars	₹ in crore	
	March 31, 2025	March 31, 2024
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	7,800.89	6,300.92
2. Tata Industries Limited	1,598.52	1,598.52
	9,399.41	7,899.44
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.	2 CICs viz.
	(i) Panatone Finvest Limited	(i) Panatone Finvest Limited
	(ii) Tata Industries Limited	(ii) Tata Industries Limited

3 Off Balance Sheet Exposure

Particulars	₹ in crore	
	March 31, 2025	March 31, 2024
i Off balance sheet exposure	9,482.12	10,446.07
ii Financial Guarantee as a % of total off-balance sheet exposure	40%	36%
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	4,560.00	5,560.00

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

4 Investments

		₹ in crore	
Particulars		March 31, 2025	March 31, 2024
1	Value of Investments		
i	Gross Value of Investments		
a	In India	1,69,631.06	1,44,832.09
b	Outside India	1,342.97	1,176.40
ii	Provisions for Depreciation		
a	In India	880.93	880.75
b	Outside India	266.54	266.54
iii	Net Value of Investments		
a	In India	1,68,750.13	1,43,951.34
b	Outside India	1,076.43	909.86
2	Movement of provisions held towards depreciation on investments		
i	Opening Balance	1,147.29	2,111.20
ii	Add : Provisions made during the year	0.18	0.09
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	1,147.47	1,147.29

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	-	-	-	-	12.41
Over 3 month & up to 6 month	-	-	-	-	-
Over 6 Month & up to 1 year	-	-	-	1,021.61	-
Over 1 year & up to 3 years	-	-	-	-	-
Over 3 years & up to 5 years	-	-	-	-	-
Over 5 years	-	-	-	-	-

Quoted and Unquoted Equity Shares, Non Cumulative Compulsorily Convertible Preference Shares, Optionally Convertible Non Cumulative Preference Shares and Units of Liquid Schemes of Mutual Funds aggregating ₹ 1,69,826.56 crore (March 31, 2024 - ₹ 1,44,711.20 crore) and investment in immovable properties aggregating ₹ 58.40 crore (March 31, 2024 - ₹ 58.64 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, 2025 (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, 2025	March 31, 2024
Return on Equity (RoE)	19.11%	32.16%
Return on Assets (RoA)	16.15%	24.31%
Net profit per employee	323.85	402.95

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, 2025	March 31, 2024
Provisions for depreciation on Investment	0.18	(36.65)
Provision towards NPA	(0.38)	0.28
Provision made towards Income tax	9209.02	5,159.18
Liability/Provision of a Subsidiary Company	1,448.00	1,340.00
Provision for Standard Assets	(0.18)	(5.01)

8 Concentration of NPAs (net) as at March 31, 2025

	₹ in crore	
	Amount	Exposure as a % of total assets
Total Exposure to top five NPA (net) accounts	3.63	0.00%
Total Exposure to top four NPA (net) accounts	0.19	0.00%

9 Overseas Assets as at March 31, 2025

Name of the Subsidiary	₹ in crore	
	Country	Total Assets
Tata Incorporated	USA	53.04
Tata International AG, Zug.	Switzerland	271.57
Tata Limited, London	UK	1,348.67

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (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

A) Exposure

(i) Exposure to real estate sector

Category	₹ in crore	
	March 31, 2025	March 31, 2024
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) Immovable Properties directly owned by the Company and carried under Investments in Immovable Properties	58.40	58.64
Total Exposure to Real Estate Sector	58.40	58.64

(ii) Exposure to capital market

Particulars	₹ in crore	
	March 31, 2025	March 31, 2024
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*	62,623	61,541
Total exposure to capital market	62,623	61,541

*The exposure disclosed is the investment in quoted equity shares

(iii) Intra-group exposures

Particulars	₹ in crore	
	March 31, 2025	March 31, 2024
i) Total amount of intra-group exposures	1,69,932.87	1,44,760.22
ii) Total amount of top 20 intra-group exposures	1,55,475.68	1,30,902.47
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	99.84%	99.69%

(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, 2025 (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 (Contd.)

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

B) Divergence in Asset Classification and Provisioning

		₹ in crore
Sr.	Particulars	
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, 2025 (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 3, 2024
Other Instruments	CRISIL	16,016.00	CRISIL A1+	December 3, 2024
Other Instruments	ICRA Ltd	1,200.00	ICRA AAA(Stable)/ ICRA A1+	February 25, 2025

B) Movement of NPAs

Particulars	₹ in crore	
	March 31, 2025	March 31, 2024
(i) Net NPAs to Net Advances (%)	0.01%	0.21%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	709.14	704.15
(b) Additions during the year	-	4.99
(c) Reductions during the year	(4.91)	-
(d) Closing balance	704.23	709.14
(iii) Movement of Net NPAs		
(a) Opening balance	4.58	0.06
(b) Additions during the year	-	4.52
(c) Reductions during the year	(4.25)	-
(d) Closing balance	0.33	4.58
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	704.56	704.09
(b) Provisions made during the year	(0.66)	0.47
(c) Write-off/write-back of excess provisions	-	-
(d) Closing balance	703.90	704.56

**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	4,373.83	4,841.44	466.48	4,820.74	101.03	84.41	20.11	64.30	20.44	100.00%
2	Tata Limited	8-Oct-1970		GBP	Cl: 110.7025; Avg: 108.2444	786.65	220.43	1,251.13	244.05	390.23	37.35	(2.21)	16.10	(18.31)	-	100.00%
3	Tata AIG General Insurance Company Limited	24-Aug-2000		INR	1.0000	995.26	4,532.69	38,716.76	33,188.81	34,775.59	18,159.57	1,121.48	283.59	837.89	-	73.94%
4	Indian Rotorcraft Limited	18-Sep-2010		INR	1.0000	62.18	(61.73)	0.49	0.04	-	-	(21.00)	-	(21.00)	-	100.00%
5	Panastone Finvest Limited	30-Jan-2002		INR	1.0000	3,972.39	1,449.63	8,709.15	3,287.13	8,355.28	225.08	(122.12)	43.99	(166.11)	-	99.99%
6	Akashtha Technologies Private Limited	2-Jun-2021		INR	1.0000	9.49	(9.17)	0.33	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
7	Tejas Networks Limited	28-Oct-2021		INR	1.0000	179.59	3,675.75	10,470.91	6,615.57	500.13	8,915.73	711.43	260.77	450.66	44.08	53.83%
8	Tejas Communication Pte Limited	28-Oct-2021		USD	85.4800	17.58	(9.78)	15.50	7.70	0.28	10.66	0.65	(0.03)	0.68	-	100.00%
9	Tejas Communications (Nigeria) Limited	28-Oct-2021		NGN	0.0594	-	-	-	-	-	-	-	-	-	-	100.00%
10	Saankhya Labs Private Limited (ceased w.e.f. 25.09.2024)	1-Jul-2022		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
11	Saankhya Labs Inc	1-Jul-2022		USD	85.4800	10.69	(9.70)	2.18	1.19	-	0.51	0.09	-	0.09	-	100.00%
12	Saankhya Strategic Electronics Private Limited (ceased w.e.f. 25.09.2024)	8-Jul-2022		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
13	Tata Communications Limited	28-May-2018		INR	1.0000	285.00	10,166.24	18,882.49	8,431.25	938.20	7,277.86	1,202.02	151.16	1,050.86	712.50	58.86%
14	Tata Communications Transformation Services Limited	28-May-2018		INR	1.0000	0.50	235.49	566.83	330.84	-	1,082.48	22.31	-	22.31	-	100.00%
15	Tata Communications Collaboration Services Private Limited	28-May-2018		INR	1.0000	0.04	120.59	174.38	53.75	-	94.42	11.33	2.90	8.43	-	100.00%
16	Tata Communications Payment Solutions Limited (ceased w.e.f. 28.02.2025)	28-May-2018		INR	1.0000	-	-	-	-	-	111.38	5.33	-	5.33	-	-
17	Tata Communications Lanka Limited	28-May-2018		USD	85.4900	10.24	12.01	37.54	15.29	-	58.22	4.79	0.51	4.28	-	90.00%
18	Tata Communications Services (International) Pte. Limited	28-May-2018		USD	85.4900	2.95	45.55	57.08	8.58	-	10.26	5.43	2.70	2.73	-	100.00%
19	Tata Communications (Bermuda) Limited (ceased w.e.f. 22.03.2024)	28-May-2018		USD	85.4900	-	-	-	-	-	-	-	-	-	-	-
20	Tata Communications (Netherlands) B.V.	28-May-2018		USD	85.4900	1,537.07	(804.74)	10,821.85	10,089.52	(0.51)	2,377.95	(115.86)	5.43	(121.29)	-	100.00%
21	Tata Communications (Hong Kong) Limited	28-May-2018		USD	85.4900	350.20	(275.29)	315.61	240.70	0.56	554.45	33.77	2.27	31.50	-	100.00%
22	ITXC IP Holdings S.A.R.L.	28-May-2018		USD	85.4900	0.14	6.30	8.64	2.20	-	5.49	0.24	0.11	0.13	-	100.00%
23	Tata Communications (America) Inc.	28-May-2018		USD	85.4900	1,937.18	96.48	3,652.89	1,619.23	91.88	2,348.13	226.73	33.55	193.18	-	100.00%
24	Tata Communications (International) Pte Limited	28-May-2018		USD	85.4900	296.07	2,149.53	7,088.20	4,642.60	17.10	1,628.11	(5.90)	(6.83)	0.93	-	100.00%
25	Tata Communications (Canada) Limited	28-May-2018		USD	85.4900	927.71	(2,703.90)	515.51	2,291.70	0.01	1,310.32	(61.68)	(0.54)	(61.14)	-	100.00%
26	Tata Communications (Belgium) SRL (formerly Tata Communications (Belgium) S.P.R.L.)	28-May-2018		USD	85.4900	28.53	(27.39)	4.00	2.86	-	10.40	0.24	-	0.24	-	100.00%
27	Tata Communications (Italy) SRL	28-May-2018		USD	85.4900	65.76	(61.67)	60.67	56.58	-	55.24	(0.97)	-	(0.97)	-	100.00%
28	Tata Communications (Portugal) Unipessoal LDA	28-May-2018		USD	85.4900	11.91	0.79	12.97	0.27	-	-	0.02	-	0.02	-	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 *
29	Tata Communications (France) SAS	28-May-2018		USD	85.4900	174.32	62.97	494.67	257.38	-	395.67	38.18	7.56	30.62	-	100.00%
30	Tata Communications (Nordic) AS	28-May-2018		USD	85.4900	0.14	6.55	22.42	15.73	-	39.95	0.54	0.07	0.47	-	100.00%
31	Tata Communications (Guam) LLC	28-May-2018		USD	85.4900	-	262.01	384.94	122.93	-	72.62	19.48	4.00	15.48	-	100.00%
32	Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA	28-May-2018		USD	85.4900	519.03	(503.58)	44.15	28.70	-	44.20	2.73	0.84	1.89	-	100.00%
33	Tata Communications (Australia) Pty Limited	28-May-2018		USD	85.4900	3.05	25.44	64.11	35.62	-	148.84	2.47	1.27	1.20	-	100.00%
34	Tata Communications SVCS Pte Ltd (formerly Tata Communications Services (Bermuda) Limited)	28-May-2018		USD	85.4900	90.71	267.00	393.03	35.32	-	162.42	136.37	22.93	113.44	-	100.00%
35	Tata Communications (Poland) SPZ.O.O.	28-May-2018		USD	85.4900	6.23	(4.97)	8.66	7.40	-	13.71	0.17	0.35	(0.18)	-	100.00%
36	Tata Communications (Japan) KK	28-May-2018		USD	85.4900	31.02	63.74	576.40	481.64	-	283.46	27.96	4.88	23.08	-	100.00%
37	Tata Communications (UK) Limited	28-May-2018		USD	85.4900	14.42	(214.07)	1,245.45	1,445.10	-	2,213.11	79.53	(4.37)	83.90	-	100.00%
38	Tata Communications Deutschland GMBH	28-May-2018		USD	85.4900	0.29	(396.82)	223.61	620.14	-	527.77	(12.44)	-	(12.44)	-	100.00%
39	Tata Communications (Middle East) FZ LLC	28-May-2018		USD	85.4900	0.12	(19.88)	17.60	37.36	-	15.14	(0.34)	-	(0.34)	-	100.00%
40	Tata Communications (Hungary) KFT	28-May-2018		USD	85.4900	7.44	(1.21)	11.38	5.15	-	12.77	0.23	0.06	0.17	-	100.00%
41	Tata Communications (Ireland) DAC	28-May-2018		USD	85.4900	-	5.25	29.24	23.99	-	78.56	0.57	(0.21)	0.78	-	100.00%
42	Tata Communications (Russia) LLC	28-May-2018		USD	85.4900	0.75	15.77	31.21	14.69	-	17.46	(2.73)	(0.55)	(2.18)	-	99.90%
43	Tata Communications (Switzerland) GmbH	28-May-2018		USD	85.4900	4.06	5.63	44.95	35.26	-	95.12	1.80	0.41	1.39	-	100.00%
44	Tata Communications (Sweden) AB	28-May-2018		USD	85.4900	4.19	(2.55)	25.61	23.97	-	62.72	0.16	0.23	(0.07)	-	100.00%
45	TCPOP Communication GmbH	28-May-2018		USD	85.4900	0.39	11.07	13.71	2.25	-	9.65	0.60	0.11	0.49	-	100.00%
46	Tata Communications (Taiwan) Limited	28-May-2018		USD	85.4900	0.07	(0.64)	14.69	15.26	-	39.61	(0.25)	-	(0.25)	-	100.00%
47	Tata Communications (Thailand) Limited	28-May-2018		USD	85.4900	5.03	(1.07)	9.44	5.48	-	19.90	0.03	0.11	(0.08)	-	100.00%
48	Tata Communications (Malaysia) Sdn. Bhd.	28-May-2018		USD	85.4900	0.41	4.90	43.28	37.97	-	57.41	0.22	0.22	-	-	100.00%
49	Tata Communications Transformation Services South Africa (Pty) Ltd	28-May-2018		ZAR	4.7100	0.31	(0.61)	0.58	0.88	-	-	(0.06)	-	(0.06)	-	100.00%
50	Tata Communications (Spain) S.L.	28-May-2018		USD	85.4900	4.60	190.67	259.30	64.03	-	126.63	7.90	1.60	6.30	-	100.00%
51	Tata Communications (Beijing) Technology Limited	28-May-2018		USD	85.4900	1.39	4.44	7.39	1.56	-	10.70	0.47	(0.07)	0.54	-	100.00%
52	VSNL SNOOPV Pte. Limited	28-May-2018		USD	85.4900	217.56	(245.54)	0.04	28.02	-	-	(0.10)	-	(0.10)	-	100.00%
53	Tata Communications (South Korea) Limited	28-May-2018		USD	85.4900	2.23	1.74	36.38	32.41	-	31.46	0.64	0.07	0.57	-	100.00%
54	Tata Communications Transformation Services (Hungary) Kft.	28-May-2018		HUF	0.2300	1.51	(1.52)	0.35	0.36	-	-	(0.28)	-	(0.28)	-	100.00%
55	Tata Communications Transformation Services Pte Limited	28-May-2018		USD	85.4900	1.45	(192.96)	70.64	262.15	-	141.93	7.00	-	7.00	-	100.00%
56	Tata Communications (Brazil) Participacoes Limitada	28-May-2018		USD	85.4900	12.39	(2.34)	10.05	-	-	-	(0.05)	-	(0.05)	-	100.00%
57	Tata Communications Transformation Services (US) Inc	28-May-2018		USD	85.4900	0.43	2.30	11.20	8.47	-	9.89	1.42	(0.57)	1.99	-	100.00%
58	Tata Communications Comunicacoes E Multimidia (Brazil) Limitada	28-May-2018		USD	85.4900	10.72	(3.70)	36.90	29.88	-	24.26	0.31	0.23	0.08	-	100.00%
59	Nexus Conexio (SA) Pty Limited (ceased w.e.f. 31.07.2023)	28-May-2018		ZAR	4.7100	-	-	-	-	-	-	-	-	-	-	-
60	SEPCO Communications (Pty) Limited	28-May-2018		ZAR	4.7100	-	2.17	2.19	0.02	-	-	(0.05)	-	(0.05)	-	73.17%
61	Tata Communications (New Zealand) Limited	28-May-2018		USD	85.4900	-	0.74	4.37	3.63	-	7.71	0.01	0.02	(0.01)	-	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 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 *
62	Tata Communications MOVE B.V. (formerly Teleena Holding B.V.) (ceased w.e.f. 01.06.2024)	2-Oct-2018		EUR	92.1200	-	-	-	-	-	-	-	-	-	-	-
63	Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.) (ceased w.e.f. 01.06.2024)	2-Oct-2018		EUR	92.1200	-	-	-	-	-	-	-	-	-	-	-
64	MuGoso B.V. (formerly Tata Communications MuGoso B.V.)	2-Oct-2018		EUR	92.1200	0.17	(0.23)	0.52	0.58	-	1.17	0.11	-	0.11	-	100.00%
65	NetFoundry Inc.	21-Feb-2019		USD	85.4900	-	(648.73)	55.47	704.20	-	36.43	(136.99)	-	(136.99)	-	100.00%
66	TCTS Senegal Limited	23-Dec-2019		XOF	0.1400	0.84	(20.12)	0.84	20.12	-	-	(0.80)	0.13	(0.93)	-	100.00%
67	OASIS Smart SIM Europe SAS	23-Dec-2020		EUR	92.1200	3.36	37.26	193.86	153.24	-	103.90	(15.80)	(3.87)	(11.93)	-	100.00%
68	Oasis Smart E-Sim Pte Ltd	23-Dec-2020		SGD	63.7100	0.01	1.08	5.82	4.73	-	6.49	(0.01)	-	(0.01)	-	100.00%
69	The Switch Enterprises, LLC (w.e.f. 01.05.2023)	1-May-2023		USD	85.4900	1,081.97	(885.21)	481.33	284.57	-	773.70	(11.72)	9.68	(21.40)	-	100.00%
70	Tata Communications Middle East Technology Services LLC (formerly TC Middle East Technology Services LLC) (w.e.f. 22.05.2023)	22-May-2023		USD	85.4900	0.58	(39.79)	78.60	117.81	-	148.65	(39.62)	0.11	(39.73)	-	100.00%
71	TC Delaware Technologies Inc. (w.e.f. 24.07.2023 and ceased w.e.f. 05.10.2023)	24-Jul-2023		USD	85.4900	-	-	-	-	-	-	-	-	-	-	-
72	Kaleya Inc (w.e.f. 05.10.2023)	5-Oct-2023		USD	85.4900	-	1,038.37	2,184.35	1,145.98	-	1,059.47	(385.66)	15.25	(400.91)	-	100.00%
73	Kaleya SPA (w.e.f. 05.10.2023)	5-Oct-2023		EUR	92.1200	1.02	304.96	1,195.96	889.98	-	716.25	(69.64)	0.18	(69.82)	-	100.00%
74	Solutions Infiniti Technologies (India) Private Limited (w.e.f. 05.10.2023)	5-Oct-2023		INR	1.0000	0.05	(106.26)	215.47	321.68	-	345.93	(57.89)	-	(57.89)	-	100.00%
75	Solutions Infiniti FZ LLC (formerly Solutions Infiniti FZ LLC) (w.e.f. 05.10.2023)	5-Oct-2023		AED	23.2800	47.89	(41.82)	30.06	23.99	-	95.27	(2.56)	-	(2.56)	-	100.00%
76	BUC Mobile Inc (w.e.f. 05.10.2023)	5-Oct-2023		USD	85.4900	-	790.15	1,613.88	823.73	-	766.70	(80.04)	6.57	(86.61)	-	100.00%
77	Campaign Registry Inc (w.e.f. 05.10.2023)	5-Oct-2023		USD	85.4900	-	722.75	799.56	76.81	-	662.29	525.70	110.14	415.56	-	100.00%
78	Campaign Registry Inc (Canada) (w.e.f. 05.10.2023)	5-Oct-2023		CAD	59.6800	-	0.19	10.34	10.15	-	-	1.07	(0.02)	1.09	-	100.00%
79	Kaleya Africa Limited (w.e.f. 05.10.2023)	5-Oct-2023		ZAR	47.100	0.35	(1.31)	3.75	4.71	-	0.32	(1.10)	-	(1.10)	-	100.00%
80	Kaleya US Inc. (w.e.f. 05.10.2023)	5-Oct-2023		USD	85.4900	0.01	569.96	2,318.50	1,748.53	-	-	(194.99)	2.27	(197.26)	-	100.00%
81	Kaleya Dominicana (w.e.f. 05.10.2023)	5-Oct-2023		DOP	1.3500	0.01	(11.15)	8.18	19.32	-	6.39	(12.26)	1.03	(13.29)	-	100.00%
82	Kaleya UK Limited (w.e.f. 05.10.2023)	5-Oct-2023		GBP	110.6600	138.33	(131.54)	183.04	176.25	-	92.33	(61.07)	1.01	(62.08)	-	100.00%
83	Mgage Athens PC (w.e.f. 05.10.2023)	5-Oct-2023		EUR	92.1200	-	0.31	0.31	-	-	-	0.93	0.02	0.91	-	100.00%
84	Mgage SA de CV (w.e.f. 05.10.2023)	5-Oct-2023		PHP	1.4900	-	-	-	-	-	-	-	-	-	-	100.00%
85	NOVAMESH LIMITED (w.e.f. 21.02.2024)	21-Feb-2024		INR	1.0000	-	15.58	1,557.93	1,542.35	-	-	28.84	7.30	21.54	-	100.00%
86	TC Networks Switzerland SA (w.e.f. 22.03.2024)	22-Mar-2024		USD	85.4900	2.56	366.87	2,770.09	2,400.66	-	1,029.86	164.75	26.97	137.78	-	100.00%
87	T5 Investments Limited	7-Jan-2010		INR	1.0000	1,025.21	(2.57)	1,022.76	0.12	1,022.74	0.13	0.06	0.05	0.01	-	51.00%
88	Tata SIA Airlines Limited (amalgamated with Air India Limited w.e.f. 12.11.2024)	5-Nov-2013		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
89	Tata Incorporated	22-Sep-2015		USD	CI: 85.4750; Avg: 84.6206	78.81	(25.70)	53.25	0.15	-	-	(12.21)	0.15	(12.36)	-	100.00%
90	Tata Investment Corporation Limited	13-Feb-2008		INR	1.0000	50.60	30,739.17	34,534.44	3,744.67	-	368.35	330.68	48.16	282.52	136.61	70.11%
91	Sinto Investment Company Limited	31-Aug-2012		INR	1.0000	1.52	84.17	525.08	439.39	-	4.26	(39.35)	8.22	(47.57)	-	100.00%
92	Tata Asset Management Private Limited (formerly Tata Asset Management Limited)	15-Mar-1994		INR	1.0000	26.25	781.49	958.93	151.19	-	791.96	386.05	92.49	293.56	147.00	100.00%

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93	Tata Asset Management (Mauritius) Private Limited	10-May-2005		USD	CI-85.5814; Avg-84.5706	5.56	52.35	58.68	0.77	-	28.12	26.29	(0.95)	27.24	-	100.00%
94	Tata Pension Management Fund Private Limited (formerly Tata Pension Management Limited)	31-Aug-2006		INR	1.0000	60.00	(5.94)	58.54	4.48	-	6.59	(1.31)	(2.14)	0.83	-	100.00%
95	Tata Consulting Engineers Limited	30-Mar-2000		INR	1.0000	10.00	972.05	1,492.96	510.91	238.07	1,722.69	389.34	100.74	288.60	115.00	100.00%
96	Ecofirst Services Limited	18-Jan-2013		INR	1.0000	5.45	15.26	85.73	65.02	11.03	102.95	14.04	3.60	10.44	-	100.00%
97	Tata Engineering Consultants Saudi Arabia Company	24-Nov-2019		SAR	22.7800	0.16	(1.85)	17.32	19.01	-	23.42	0.26	(0.49)	0.75	-	100.00%
98	TCE Delaware Corp. (w.e.f. 09.12.2024)	9-Dec-2024		USD	85.5264	179.12	(11.54)	432.84	265.26	388.55	-	(17.65)	(6.11)	(11.54)	-	100.00%
99	CDI Engineering Solutions, LLC (w.e.f. 01.01.2025)	1-Jan-2025		USD	85.5264	-	381.54	516.10	134.56	-	220.69	(8.80)	-	(8.80)	-	100.00%
100	Tata International AG, Zug	28-Mar-1961		CHF	CI-96.8400; Avg-95.5225	42.13	228.73	271.57	0.72	20.82	15.57	8.64	0.54	8.10	-	100.00%
101	TRF Investment Management Limited (ceased w.e.f. 13.04.2023)	11-Dec-2007		USD	CI-83.4050; Avg-82.8269	-	-	-	-	-	-	-	-	-	-	-
102	Tata Advanced Systems Limited	19-Sep-2006		INR	1.0000	2110.40	699.17	12,285.80	9,476.23	377.63	5,051.20	69.93	3.39	66.54	-	100.00%
103	Nova Integrated Systems Limited	11-Jun-2008		INR	1.0000	120.75	(41.64)	120.59	41.48	35.42	73.67	28.05	4.84	23.21	-	100.00%
104	Aurora Integrated Systems Private Limited	30-Sep-2012		INR	1.0000	0.04	(20.67)	0.70	21.33	-	-	(1.41)	-	(1.41)	-	100.00%
105	TASL Aerostructures Private Limited	29-Oct-2008		INR	1.0000	0.05	(0.15)	0.05	0.15	-	-	(0.01)	-	(0.01)	-	100.00%
106	Tata Advanced Systems Maroc Sarlau (w.e.f. 01.03.2025)	1-Mar-2025		MAD	8.8496	0.09	(52.57)	277.35	329.83	-	-	(50.74)	-	(50.74)	-	100.00%
107	Tata Capital Limited	8-Mar-1991		INR	1.0000	3,799.93	24,298.91	1,802,37.37	1,52,138.53	11,500.66	21,886.30	3,375.38	781.10	2,594.28	167.32	95.04%
108	Tata Capital Financial Services Limited (amalgamated with Tata Capital Limited w.e.f. 01.01.2024)	19-Nov-2010		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
109	Tata Capital Housing Finance Limited	15-Oct-2008		INR	1.0000	608.82	8,193.17	70,676.61	61,874.62	1,108.93	6,969.09	2,012.74	513.81	1,498.93	-	100.00%
110	Tata Cleantech Capital Limited (amalgamated with Tata Capital Limited w.e.f. 01.01.2024)	27-Sep-2011		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
111	Tata Capital Pte. Limited	25-Apr-2008		USD	83.3363	185.31	421.49	717.68	110.88	518.93	187.45	137.22	1.09	136.13	-	100.00%
112	Tata Capital Advisors Pte. Limited	25-Apr-2008		USD	83.3363	64.69	22.99	102.82	15.14	0.19	187.74	(0.67)	(0.06)	(0.61)	-	100.00%
113	Tata Capital General Partners LLP	28-Jan-2010		USD	83.3363	42.73	3.69	48.21	1.79	-	369.83	187.41	-	187.41	-	80.00%
114	Tata Capital Growth II General Partners LLP	28-Sep-2018		USD	83.3363	0.17	(0.02)	1.65	1.50	-	2.75	0.04	-	0.04	-	80.00%
115	Tata Capital Healthcare General Partners LLP	17-Jun-2010		USD	83.3363	0.43	(0.36)	0.11	0.04	-	-	(0.10)	-	(0.10)	-	100.00%
116	Tata Capital Healthcare II General Partners LLP	12-Sep-2019		USD	83.3363	0.09	0.30	0.55	0.16	-	1.32	0.06	-	0.06	-	100.00%
117	Tata Opportunities General Partners LLP	1-Nov-2010		USD	83.3363	0.09	(0.11)	0.88	0.90	-	0.02	0.17	-	0.17	-	90.00%
118	Tata Capital Plc (liquidated w.e.f. 31.03.2024)	10-Nov-2009		GBP	-	-	-	-	-	-	-	-	-	-	-	-
119	Tata Securities Limited	27-Jul-2007		INR	1.0000	28.11	(7.25)	25.32	4.46	8.79	6.84	(7.48)	-	(7.48)	-	100.00%
120	Tata Capital Growth Fund I	26-Jul-2010		INR	1.0000	114.20	(114.06)	0.18	0.04	-	1.40	1.58	0.49	1.09	-	73.75%
121	Tata Capital Special Situation Fund	15-Mar-2010		INR	1.0000	103.25	(103.29)	0.19	0.23	-	-	(0.15)	-	(0.15)	-	28.20%
122	Tata Capital Healthcare Fund I	5-May-2010		INR	1.0000	79.78	(77.42)	2.77	0.41	-	21.23	20.66	0.07	20.59	-	32.05%
123	Tata Capital Healthcare Fund II	12-Sep-2019		INR	1.0000	918.47	(106.33)	813.65	1.51	813.15	0.29	(51.51)	-	(51.51)	-	16.43%
124	Tata Capital Innovations Fund	31-Aug-2010		INR	1.0000	234.65	(235.69)	1.06	2.10	0.61	(21.91)	(0.47)	0.02	(0.49)	-	27.86%
125	Tata Capital Growth Fund II	28-Sep-2018		INR	1.0000	736.41	(48.94)	687.75	0.28	685.55	0.46	(48.67)	-	(48.67)	-	39.15%
126	TCL Employee Welfare Trust	2-Mar-2010		INR	1.0000	-	73.27	149.83	76.56	98.15	31.77	31.77	7.06	24.71	-	-

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127	Tata Realty and Infrastructure Limited	2-Mar-2007		INR	1.0000	3,114.87	5,208.15	10,376.85	2,053.83	9,716.97	142.88	(196.83)	(5.04)	(191.79)	-	100.00%
128	Acme Living Solutions Private Limited (ceased w.e.f. 02.11.2023)	27-Jan-2009		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
129	Dharamshala Ropeway Limited	8-May-2015		INR	1.0000	8.10	(27.79)	201.07	220.76	-	11.26	(21.38)	(1.47)	(19.91)	-	88.44%
130	Durg Shivanth Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)	26-Apr-2017		INR	1.0000	23.62	292.62	443.09	126.85	59.01	115.96	64.75	5.87	58.88	-	100.00%
131	Hampi Expressways Private Limited	23-Apr-2015		INR	1.0000	53.13	48.72	1,618.81	1,516.96	75.40	208.83	(25.42)	-	(25.42)	-	100.00%
132	HV Farms Private Limited (ceased w.e.f. 17.10.2023)	25-Apr-2012		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
133	International Infrabuild Private Limited	1-Apr-2016		INR	1.0000	0.10	1.28	50.25	48.87	44.26	17.71	5.52	(0.04)	5.56	-	26.00%
134	Matheran Rope-Way Private Limited	19-Jun-2017		INR	1.0000	7.50	17.79	26.62	1.33	-	-	0.53	0.08	0.45	-	70.00%
135	MIA Infrastructure Private Limited (ceased w.e.f. 02.11.2023)	17-Oct-2017		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
136	TRIF Gurgaon Housing Projects Private Limited (ceased w.e.f. 02.11.2023)	24-Jun-2009		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
137	TRL Roads Private Limited	18-Mar-2008		INR	1.0000	7.75	1,516.78	1,744.18	219.65	1,659.21	24.14	12.59	1.97	10.62	-	100.00%
138	TRL Urban Transport Private Limited	25-May-2007		INR	1.0000	234.03	807.31	1,162.19	120.85	991.47	-	(26.73)	(3.77)	(22.96)	-	100.00%
139	Uchit Expressways Private Limited	10-Oct-2016		INR	1.0000	35.00	(150.86)	1,787.72	1,903.58	131.63	226.63	(99.31)	-	(99.31)	-	100.00%
140	Wellkept Facility Management Services Private Limited (formerly TRL Hospitality Private Limited) (ceased w.e.f. 02.11.2023)	17-Jan-2011		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
141	TRL Bengaluru Real Estate One Private Limited	6-May-2020		INR	1.0000	-	0.42	0.42	-	-	-	(0.01)	-	(0.01)	-	100.00%
142	TRL Bengaluru Consultants Private Limited (formerly TRL Bengaluru Real Estate Two Private Limited)	6-May-2020		INR	1.0000	-	0.69	1.11	0.42	-	5.93	0.35	0.10	0.25	-	100.00%
143	TRL Bengaluru Real Estate Three Private Limited (ceased w.e.f. 09.05.2023)	6-May-2020		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
144	TRL IT4 Private Limited (formerly Albrecht Builder Private Limited)	29-Jul-2021		INR	1.0000	1.29	563.42	1,158.40	593.69	924.84	107.37	103.28	27.46	75.82	-	100.00%
145	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)	17-Jan-2024		INR	1.0000	1,280.97	221.28	4,800.40	3,298.15	0.24	166.57	(192.37)	1.34	(193.71)	-	99.99%
146	Tata Value Homes Limited (formerly Smart Value Homes Limited)	8-Sep-2009		INR	1.0000	800.00	(591.90)	270.20	62.10	127.46	3.90	(22.20)	-	(22.20)	-	100.00%
147	Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)	6-Sep-1969		INR	1.0000	0.05	1.70	2.79	1.04	0.05	-	(0.10)	-	(0.10)	-	100.00%
148	Apex Realty Private Limited	25-Nov-2010		MVR	5.4978	0.04	(111.34)	286.79	398.09	-	0.14	(11.08)	(1.15)	(9.93)	-	100.00%
149	Kriday Realty Private Limited	18-Nov-2011		INR	1.0000	0.01	220.88	283.56	62.67	-	0.68	(3.43)	0.04	(3.47)	-	100.00%
150	Promont Hillside Private Limited	10-Mar-2012		INR	1.0000	0.01	370.71	371.15	0.43	-	-	(0.52)	-	(0.52)	-	100.00%
151	THDC Management Services Limited (formerly THDC Facility Management Limited)	14-Sep-2000		INR	1.0000	0.05	(2.46)	101.86	104.27	-	2.45	(0.05)	0.09	(0.14)	-	100.00%
152	World-One Development Company Pte. Limited	18-Dec-2012		SGD	63.6904	10.90	0.79	491.14	479.45	0.05	-	(0.12)	-	(0.12)	-	100.00%
153	World-One (Sri Lanka) Projects Pte. Limited	25-Jul-2013		SGD	63.6904	0.05	(67.24)	423.32	490.51	0.05	-	0.25	-	0.25	-	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 *
154	One-Colombo Project (Private) Limited	30-Oct-2013		LKR	0.2871	0.05	(234.99)	21075	445.69	-	-	(5.16)	-	(5.16)	-	100.00%
155	Smart Value Homes (Boisar) Private Limited (formerly Niyat Sales Private Limited)	24-Aug-2012		INR	1.0000	0.01	1.65	613	4.47	-	2.39	(0.15)	0.12	(0.27)	-	100.00%
156	HLT Residency Private Limited	3-Jul-2013		INR	1.0000	0.01	170.13	171.89	1.75	131.32	-	84.29	0.04	84.25	-	100.00%
157	Synergizers Sustainable Foundation (Incorporated under Section 25 of the Companies Act, 1956)	15-May-2012		INR	1.0000	-	1.89	1.90	0.01	-	2.14	(0.30)	-	(0.30)	-	100.00%
158	Princeton Infrastructure Private Limited	15-Mar-2019		INR	1.0000	2.55	48.69	118.86	67.62	-	95.15	(8.16)	-	(8.16)	-	100.00%
159	Technopolis Knowledge Park Limited	25-Sep-1997		INR	1.0000	3.62	(3.70)	0.01	0.09	-	-	(0.01)	-	(0.01)	-	50.00%
160	Promont Hilltop Private Limited	10-Jun-2021		INR	1.0000	3.52	69.28	107.45	34.65	19.00	5.91	(3.96)	5.74	(9.70)	-	100.00%
161	Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)	21-May-2021		INR	1.0000	2.50	60.98	111.42	47.94	-	76.25	11.17	(14.98)	26.15	-	100.00%
162	Smart Value Homes (New Project) LLP	15-Sep-2021		INR	1.0000	3.56	(3.57)	-	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
163	Ardent Properties Private Limited	17-Jun-2022		INR	1.0000	0.54	57.77	186.93	128.62	-	31.03	(4.88)	0.03	(4.91)	-	100.00%
164	HL Promoters Private Limited	18-Oct-2022		INR	1.0000	8.00	25.66	202.10	168.44	-	0.01	(5.96)	0.04	(6.00)	-	100.00%
165	SAS Realtech LLP (ceased w.e.f. 26.12.2023)	18-Oct-2022		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
166	SAS Realtech Private Limited (w.e.f. 15.12.2023 and ceased w.e.f. 26.09.2024)	15-Dec-2023		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
167	TRL Bengaluru Real Estate Six Limited (w.e.f. 03.07.2023 and ceased w.e.f. 29.01.2025)	3-Jul-2023		INR	1.0000	-	-	-	-	-	-	(0.33)	-	(0.33)	-	-
168	TRL Bengaluru Real Estate Five Limited (w.e.f. 30.06.2023 and ceased w.e.f. 29.01.2025)	30-Jun-2023		INR	1.0000	-	-	-	-	-	-	(0.13)	-	(0.13)	-	-
169	TRL Real Estate Balewadi Limited (formerly TRL Bengaluru Real Estate Seven Limited) (w.e.f. 29.06.2023)	29-Jun-2023		INR	1.0000	-	(0.16)	0.02	0.18	-	-	0.08	-	0.08	-	100.00%
170	Sohna City LLP (w.e.f. 19.03.2024)	19-Mar-2024		INR	1.0000	164.22	(13.48)	194.25	43.51	-	-	(7.16)	-	(7.16)	-	100.00%
171	Tata Consultancy Services Limited	16-Jun-2000		INR	1.0000	362.00	75,255.00	1,32,788.00	57,171.00	32,802.00	2,14,853.00	62,648.00	14,591.00	48,057.00	10,854.00	71.76%
172	APOnline Limited (formerly APOOnline Limited)	9-Aug-2004		INR	1.0000	2.00	135.00	222.00	85.00	52.00	167.00	33.00	8.00	25.00	-	89.00%
173	MP Online Limited	8-Sep-2006		INR	1.0000	1.00	153.00	209.00	55.00	38.00	101.00	44.00	13.00	31.00	-	89.00%
174	C-Edge Technologies Limited	19-Jan-2006		INR	1.0000	10.00	505.00	688.00	173.00	-	587.00	207.00	53.00	154.00	-	51.00%
175	MahaOnline Limited	23-Sep-2010		INR	1.0000	3.00	80.00	145.00	62.00	82.00	-	6.00	2.00	4.00	-	74.00%
176	TCS e-Serve International Limited	31-Dec-2008		INR	1.0000	10.00	652.00	909.00	247.00	150.00	1,346.00	258.00	71.00	187.00	-	100.00%
177	Diligenta Limited	23-Aug-2005	31-Dec-2024	GBP	110.6400	11.00	1,852.00	3,241.00	1,378.00	610.00	6,898.00	339.00	82.00	257.00	-	100.00%
178	Tata Consultancy Services Canada Inc.	1-Oct-2009		CAD	59.6206	42.00	1,783.00	4,051.00	2,226.00	-	12,296.00	1,604.00	422.00	1,182.00	-	100.00%
179	Tata America International Corporation	9-Aug-2004		USD	85.4363	2.00	924.00	3,802.00	2,876.00	443.00	5,091.00	1,349.00	273.00	1,076.00	-	100.00%
180	Tata Consultancy Services Asia Pacific Pte. Ltd.	9-Aug-2004		USD	85.4363	38.00	1,079.00	2,203.00	1,086.00	951.00	3,158.00	434.00	50.00	384.00	-	100.00%
181	Tata Consultancy Services (China) Co., Ltd.	16-Nov-2006	31-Dec-2024	CNY	11.7624	238.00	176.00	576.00	162.00	-	1,148.00	123.00	35.00	88.00	-	100.00%
182	Tata Consultancy Services Japan, Ltd.	1-Jul-2014		JPY	0.5679	246.00	1,840.00	3,452.00	1,366.00	-	5,853.00	670.00	180.00	490.00	-	66.00%
183	Tata Consultancy Services Malaysia Sdn. Bhd.	9-Aug-2004		MYR	19.2750	4.00	122.00	303.00	177.00	-	643.00	63.00	10.00	53.00	-	100.00%
184	Tata Consultancy Services Indonesia, PT (formerly PT Tata Consultancy Services Indonesia)	5-Oct-2006		IDR	0.0052	1.00	31.00	55.00	23.00	-	48.00	8.00	3.00	5.00	-	100.00%
185	Tata Consultancy Services (Philippines) Inc.	19-Sep-2008		PHP	1.4889	(41.00)	269.00	549.00	321.00	-	1,142.00	184.00	15.00	169.00	-	100.00%
186	Tata Consultancy Services (Thailand) Limited	12-May-2008		THB	2.5149	2.00	25.00	222.00	195.00	-	277.00	14.00	4.00	10.00	-	100.00%

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187	Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.)	9-Aug-2004		EUR	92.1174	2.00	498.00	946.00	446.00	-	2,707.00	56.00	17.00	39.00	-	100.00%
188	Tata Consultancy Services Deutschland GmbH	9-Aug-2004		EUR	92.1174	1.00	846.00	2,515.00	1,668.00	184.00	6,885.00	86.00	28.00	58.00	-	100.00%
189	Tata Consultancy Services Sverige Aktiebolag (formerly Tata Consultancy Services Sverige AB)	9-Aug-2004		SEK	85.273	-	1,079.00	1,847.00	768.00	-	4,801.00	358.00	75.00	283.00	-	100.00%
190	Tata Consultancy Services Netherlands B.V.	9-Aug-2004		EUR	92.1174	608.00	2,742.00	4,912.00	1,562.00	1,901.00	8,565.00	681.00	118.00	563.00	-	100.00%
191	Tata Consultancy Services Italia s.r.l.	9-Aug-2004		EUR	92.1174	20.00	93.00	219.00	106.00	-	427.00	48.00	18.00	30.00	-	100.00%
192	Tata Consultancy Services Luxembourg S.A.	28-Oct-2005		EUR	92.1174	52.00	74.00	304.00	178.00	-	652.00	76.00	21.00	55.00	-	100.00%
193	Tata Consultancy Services Switzerland Ltd	31-Oct-2006		CHF	96.8995	15.00	931.00	1,908.00	962.00	-	4,748.00	285.00	58.00	227.00	-	100.00%
194	Tata Consultancy Services Österreich GmbH	9-Mar-2012		EUR	92.1174	-	17.00	58.00	41.00	-	193.00	16.00	4.00	12.00	-	100.00%
195	Tata Consultancy Services De Espana, S.A.	9-Aug-2004		EUR	92.1174	1.00	159.00	254.00	94.00	-	623.00	35.00	9.00	26.00	-	100.00%
196	Tata Consultancy Services (Portugal), Unipessoal LDA (formerly Tata Consultancy Services Portugal) Unipessoal Limitada	4-Jul-2005		EUR	92.1174	-	74.00	115.00	41.00	-	163.00	24.00	6.00	18.00	-	100.00%
197	Tata Consultancy Services France (formerly Tata Consultancy Services France SA) (formerly Alti S.A.)	28-Jun-2013		EUR	92.1174	4.00	(236.00)	1,701.00	1,933.00	77.00	3,525.00	67.00	14.00	53.00	-	100.00%
198	Tata Consultancy Services Saudi Arabia	2-Jul-2015	31-Dec-2024	SAR	22.7763	9.00	319.00	1,345.00	1,017.00	-	1,846.00	207.00	42.00	165.00	-	100.00%
199	Tata Consultancy Services (Africa) (Proprietary) Ltd. (formerly Tata Consultancy Services (Africa) (PTY) Ltd.)	23-Oct-2007	31-Dec-2024	ZAR	4.6976	7.00	27.00	34.00	-	6.00	-	50.00	2.00	48.00	-	100.00%
200	Tata Consultancy Services (South Africa) (Proprietary) Ltd. (formerly Tata Consultancy Services (South Africa) (PTY) Ltd.)	31-Oct-2007	31-Dec-2024	ZAR	4.6976	8.00	61.00	483.00	414.00	-	881.00	37.00	11.00	26.00	-	70.00%
201	TCS FNS Pty Limited	17-Oct-2005		AUD	53.7907	200.00	(61.00)	139.00	-	2.00	-	43.00	-	43.00	-	100.00%
202	TCS Financial Solutions (Beijing) Co. Ltd. (ceased w.e.f. 14.11.2024)	29-Dec-2006	31-Dec-2024	CNY	11.7624	-	-	-	-	-	18.00	2.00	-	2.00	-	-
203	TCS Financial Solutions Australia Pty Limited	19-Oct-2005		AUD	53.7907	-	87.00	148.00	61.00	-	116.00	99.00	22.00	77.00	-	100.00%
204	TCS Iberoamerica S.A.	9-Aug-2004	31-Dec-2024	USD	85.4363	841.00	1,017.00	1,858.00	-	1,856.00	-	861.00	27.00	834.00	-	100.00%
205	TCS Solution Center SA	9-Aug-2004	31-Dec-2024	UYU	2.0282	73.00	198.00	403.00	132.00	-	896.00	146.00	36.00	110.00	-	100.00%
206	Tata Consultancy Services Argentina Sociedad Anonima (formerly Tata Consultancy Services Argentina S.A.)	9-Aug-2004	31-Dec-2024	ARS	0.0797	-	14.00	45.00	31.00	-	65.00	14.00	-	14.00	-	100.00%
207	Tata Consultancy Services Do Brasil Ltda.	9-Aug-2004	31-Dec-2024	BRL	14.8696	261.00	190.00	864.00	413.00	-	1,879.00	224.00	73.00	151.00	-	100.00%
208	Tata Consultancy Services De Mexico, S.A. De C.V.	9-Aug-2004	31-Dec-2024	MXN	4.2016	1.00	713.00	2,112.00	1,398.00	-	5,196.00	658.00	213.00	445.00	-	100.00%
209	Tata Consultancy Services Chile S.A.	9-Aug-2004	31-Dec-2024	CLP	0.0915	155.00	243.00	584.00	186.00	50.00	836.00	37.00	8.00	29.00	-	100.00%
210	TCS Inversiones Chile Limitada	9-Aug-2004	31-Dec-2024	CLP	0.0915	140.00	160.00	319.00	19.00	294.00	32.00	15.00	-	15.00	-	100.00%
211	TATASOLUTION CENTER S.A.	28-Dec-2006	31-Dec-2024	USD	85.4363	26.00	114.00	254.00	114.00	-	335.00	67.00	12.00	55.00	-	100.00%
212	TCS Uruguay S.A.	1-Jan-2010	31-Dec-2024	UYU	2.0282	-	224.00	406.00	182.00	72.00	916.00	162.00	8.00	154.00	-	100.00%
213	MGDC, S.C.	1-Jan-2010	31-Dec-2024	MXN	4.2016	71.00	(45.00)	39.00	13.00	-	1.200	3.00	(1.00)	4.00	-	100.00%
214	Tata Consultancy Services Qatar (formerly Tata Consultancy Services Qatar L.L.C.)	20-Dec-2011	31-Dec-2024	QAR	23.4612	5.00	46.00	106.00	55.00	-	36.00	(2.00)	-	(2.00)	-	100.00%
215	Tata Consultancy Services UK Limited (formerly W12 Studios Limited)	31-Oct-2018	31-Dec-2024	GBP	110.6400	-	42.00	166.00	124.00	-	142.00	10.00	3.00	7.00	-	100.00%

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216	TCS Foundation	25-Mar-2015		INR	1.0000	1.00	1,447.00	2,990.00	1,542.00	45.00	-	141.00	-	141.00	-	100.00%
217	TCS Business Services GmbH	9-Mar-2020		EUR	92.1174	-	103.00	185.00	82.00	67.00	126.00	4.00	1.00	3.00	-	100.00%
218	Tata Consultancy Services Ireland Limited	2-Dec-2020	31-Dec-2024	EUR	92.1174	230.00	203.00	561.00	128.00	-	1,462.00	174.00	20.00	154.00	-	100.00%
219	TCS Technology Solutions GmbH (formerly TCS Technology Solutions AG)	1-Jan-2021	31-Dec-2024	EUR	92.1174	30.00	850.00	1,313.00	433.00	-	1,123.00	(63.00)	5.00	(68.00)	-	100.00%
220	Saudi Desert Rose Holding BV. (ceased w.e.f. 04.09.2023)	26-May-2021	31-Dec-2024	EUR	89.9948	-	-	-	-	-	-	-	-	-	-	-
221	Tata Consultancy Services Bulgaria EOOD	31-Aug-2021	31-Dec-2024	BGN	47.0957	-	55.00	90.00	35.00	-	84.00	24.00	2.00	22.00	-	100.00%
222	Tata Consultancy Services Guatemala, S.A.	1-Sep-2021	31-Dec-2024	GTQ	11.0739	9.00	25.00	43.00	9.00	-	70.00	13.00	3.00	10.00	-	100.00%
223	Diligenta (Europe) BV. (w.e.f. 14.09.2023)	14-Sep-2023	31-Dec-2024	EUR	92.1174	-	-	17.00	17.00	-	18.00	-	-	-	-	100.00%
224	TRL Bengaluru Real Estate Six Limited (w.e.f. 03.07.2023) ceased to be a subsidiary of Tata Realty and Infrastructure Limited and became a subsidiary of Tata Consultancy Services Limited w.e.f. 29.01.2025	29-Jan-2025		INR	1.0000	886.00	(1.00)	919.00	34.00	-	-	-	-	-	-	100.00%
225	TRL Bengaluru Real Estate Five Limited (w.e.f. 30.06.2023) ceased to be a subsidiary of Tata Realty and Infrastructure Limited and became a subsidiary of Tata Consultancy Services Limited w.e.f. 29.01.2025	29-Jan-2025		INR	1.0000	167.00	-	176.00	9.00	-	-	-	-	-	-	100.00%
226	Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)	26-Apr-1995		INR	1.0000	0.55	10.12	11.55	0.88	8.17	2.72	0.90	0.20	0.70	0.35	100.00%
227	Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)	1-Sep-2010		INR	1.0000	80.00	(324.24)	65.75	309.99	0.44	0.85	3.50	-	3.50	-	49.81%
228	India Emerging Companies Investment Limited (amalgamated with Niskalp Infrastructure Services Limited as per NCLT Order dated 19.02.2025, appointed date 01.04.2024 and effective date 20.03.2025)	1-Sep-2010		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
229	Inshaallah Investments Limited (amalgamated with Niskalp Infrastructure Services Limited as per NCLT Order dated 19.02.2025, appointed date 01.04.2024 and effective date 20.03.2025)	1-Sep-2010		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
230	Tata Autocomp Systems Limited	1-Sep-2010		INR	1.0000	201.28	2,546.65	4,177.86	1,429.93	891.20	3,958.86	711.27	149.96	561.31	149.95	39.60%
231	Ryhpez Holding (Sweden) AB	8-Aug-2016		SEK	Cl: 8.5000, Avg: 7.9550	319.54	(178.93)	2,478.96	2,338.35	-	3,101.03	(46.17)	0.84	(47.01)	-	100.00%
232	TitanX Holding AB	30-Dec-2016		SEK	Cl: 8.5000, Avg: 7.9550	0.60	534.04	1,146.53	611.89	711.02	-	63.32	(13.17)	76.49	-	99.48%
233	TitanX Engine Cooling Inc.	30-Dec-2016		USD	Cl: 85.4750, Avg: 84.6822	59.42	(199.77)	1,645.08	1,785.43	-	1,787.92	(49.21)	8.04	(57.25)	-	99.48%
234	TitanX Engine Cooling Kunshan Co. Ltd.	30-Dec-2016		RMB	Cl: 11.7525, Avg: 11.7278	17.25	(10.01)	12.01	4.77	-	-	(0.91)	-	(0.91)	-	99.48%
235	TitanX Engine Cooling AB	30-Dec-2016		SEK	Cl: 8.5000, Avg: 7.9550	9.35	119.31	1,805.50	1,676.84	71.78	1,107.63	1.91	(0.67)	2.58	-	99.48%
236	TitanX Refrigeración de Motores LTDA	30-Dec-2016		BRL	Cl: 15.2400, Avg: 15.6970	71.23	10.44	96.90	15.23	-	154.77	17.76	(3.26)	21.02	-	99.48%
237	TitanX Engine Cooling, Poland	11-Jun-2018		PLN	Cl: 20.0800, Avg: 21.1450	12.49	107.31	448.40	328.60	-	378.28	7.92	-	7.92	-	99.48%

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238	TitanX Engine Cooling SRL	17-Mar-2021		EUR	Cl: 90.0900, Avg: 90.8167	29.46	(38.18)	32.82	41.54	-	42.60	(15.09)	(0.01)	(15.08)	-	99.48%
239	Automotive Stampings and Assemblies Limited	1-Sep-2010		INR	1.0000	15.86	(7.13)	294.30	285.57	-	775.28	16.78	-	16.78	-	75.00%
240	Nanjing Tata Autocomp Systems Limited	1-Sep-2010		RMB	Cl: 11.7525, Avg: 11.7278	40.18	210.31	533.05	282.56	-	531.89	46.13	7.85	38.28	-	100.00%
241	TACO Engineering Services GmbH	13-Aug-2013		EUR	Cl: 92.0900, Avg: 90.8167	0.18	0.68	1.82	0.96	-	2.67	0.27	0.04	0.23	-	100.00%
242	Changshu Tata AutoComp Systems Limited	20-Aug-2018		RMB	Cl: 11.7525, Avg: 11.7278	29.38	(9.71)	45.33	25.66	-	45.23	(2.10)	-	(2.10)	-	100.00%
243	Tata Toyo Radiator Limited	1-Jul-2018		INR	1.0000	32.00	280.42	866.67	554.25	-	1,346.90	87.42	22.35	65.07	19.52	51.00%
244	Tata AutoComp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)	1-Jan-2020		INR	1.0000	12.42	256.64	363.72	94.66	-	483.89	78.84	20.36	58.48	3.97	50.00%
245	TACO EV Component Solutions Private Limited	20-Dec-2022		INR	1.0000	20.00	(66.96)	493.58	540.54	-	74.16	(49.16)	(8.57)	(40.59)	-	100.00%
246	TACO Punch Powertrain Private Limited	24-Dec-2022		INR	1.0000	20.00	(77.37)	506.02	563.39	-	255.72	(62.01)	(0.01)	(62.00)	-	100.00%
247	Nanjing Tata AutoComp Technology Company Limited (w.e.f. 01.01.2024)	1-Jan-2024		RMB	Cl: 11.7525, Avg: 11.7278	2.94	4.78	59.19	51.47	-	125.72	6.11	1.52	4.59	-	100.00%
248	Tata AutoComp Gotion Green Energy Solutions Private Limited (ceased to be a joint venture and became a subsidiary w.e.f. 01.01.2024)	1-Jan-2024		INR	1.0000	20.00	149.17	1,852.26	1,683.09	-	2,483.91	184.68	48.56	136.12	-	60.00%
249	TACO Prestolite Electric Private Limited (ceased to be a joint venture and became a subsidiary w.e.f. 01.01.2024)	1-Jan-2024		INR	1.0000	4.72	117.48	349.11	226.91	-	662.37	70.05	18.22	51.83	-	50.00%
250	Goldcup 36698 AB (w.e.f. 24.03.2025)	24-Mar-2025		SEK	Cl: 8.5000, Avg: 7.9550	0.02	(18.85)	0.02	18.85	-	-	-	-	-	-	100.00%
251	JLR Ventures Ltd, UK (w.e.f. 28.03.2025)	28-Mar-2025		GBP	Cl: 110.7025, Avg: 108.0017	546.82	(11.26)	2,224.77	1,689.21	-	-	(10.29)	-	(10.29)	-	80.00%
252	ARTIFEX INTERIOR SYSTEMS LIMITED (w.e.f. 28.03.2025)	28-Mar-2025		GBP	Cl: 110.7025, Avg: 108.0017	104.62	129.41	1,662.28	1,428.25	-	-	-	-	-	-	80.00%
253	Tata Digital Private Limited (formerly Tata Digital Limited)	11-Mar-2019		INR	1.0000	19,901.75	(1,553.02)	20,138.48	1,789.75	19,097.43	546.91	(827.54)	-	(827.54)	-	95.00%
254	Tata Payments Limited	16-Aug-2019		INR	1.0000	177.50	(148.39)	58.49	29.38	2.51	20.44	(75.36)	-	(75.36)	-	100.00%
255	Supermarket Grocery Supplies Private Limited	27-May-2021		INR	1.0000	11.19	4,454.32	4,785.88	320.37	3,859.00	2,227.42	(102.26)	-	(102.26)	-	84.23%
256	Innovative Retail Concepts Private Limited	28-May-2021		INR	1.0000	2,859.34	(5,974.13)	3,017.24	6,132.03	-	7,673.44	(1,850.98)	-	(1,850.98)	-	84.23%
257	Savir Retail Private Limited	27-May-2021		INR	1.0000	0.85	(0.75)	0.10	-	-	-	(0.16)	-	(0.16)	-	84.23%
258	Deliver Retail Network Private Limited (ceased w.e.f. 10.10.2024)	27-May-2021		INR	1.0000	-	-	-	-	-	-	0.02	-	0.02	-	-
259	Dailyninja Delivery Services Private Limited	27-May-2021		INR	1.0000	5.99	(4.90)	1.15	0.06	-	-	(0.33)	-	(0.33)	-	84.23%
260	Tata 1mg Technologies Private Limited	9-Jun-2021		INR	1.0000	0.10	1,338.67	1,405.97	67.20	1,225.84	375.49	51.78	(13.59)	65.37	-	67.96%
261	Tata 1mg Healthcare Solutions Private Limited	9-Jun-2021		INR	1.0000	0.37	(1,238.48)	618.84	1,122.95	-	2,016.52	(341.81)	-	(341.81)	-	67.96%
262	LFS Healthcare Private Limited	9-Jun-2021		INR	1.0000	1.53	23.28	38.97	14.16	-	175.22	7.49	1.92	5.57	-	67.96%
263	Infiniti Retail Limited	12-Nov-2021		INR	1.0000	3,790.00	(4,478.94)	11,718.19	12,407.13	0.01	19,063.87	(1,147.84)	(57.03)	(1,090.81)	-	100.00%
264	Tata Fintech Private Limited	1-Nov-2021		INR	1.0000	132.50	(114.31)	35.97	17.78	-	13.51	(46.62)	-	(46.62)	-	100.00%
265	Protravni Private Limited	4-Mar-2022		INR	1.0000	14,611.22	(4,551.18)	10,060.42	0.38	10,041.37	1.18	(0.34)	-	(0.34)	-	100.00%
266	Tata Neu Private Limited	8-Apr-2022		INR	1.0000	10.00	(4.99)	5.45	0.44	-	-	(1.73)	-	(1.73)	-	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 *
267	Tata Unistore Limited	9-Dec-2022		INR	1.0000	4,005.12	(3,678.10)	523.23	196.21	-	294.43	(314.32)	-	(314.32)	-	100.00%
268	Tata International Limited	1-Sep-2010		INR	1.0000	85.61	1,955.98	6,792.25	4,750.66	3,181.95	10,669.34	4.03	282	1.21	8.56	66.85%
269	Calsea Footwear Private Limited	9-May-2011		INR	1.0000	18.50	(102.50)	60.65	144.65	-	56.92	(12.39)	-	(12.39)	-	100.00%
270	Tata West Asia FZE	1-Sep-2010		AED	23.0242	15.24	(5.27)	10.32	0.35	-	-	(0.23)	-	(0.23)	-	100.00%
271	Tata Africa Holdings (SA) (Proprietary) Limited	1-Sep-2010		ZAR	4.6678	85.33	203.78	687.24	398.13	50.82	232.46	15.21	(7.44)	22.65	-	100.00%
272	Pamodzi Hotels Plc (ceased w.e.f. 29.02.2024)	1-Sep-2010		ZMW	3.3318	-	-	-	-	-	-	-	-	-	-	-
273	Tata Zambia Limited	1-Sep-2010		ZMW	3.0268	0.80	25.05	355.92	330.07	-	369.87	17.05	(0.66)	17.71	-	100.00%
274	Tata Africa Holdings (Ghana) Ltd	1-Sep-2010		USD	85.4750	120.77	(121.98)	296.35	297.56	-	119.14	(30.54)	8.94	(39.48)	-	100.00%
275	Tata Holdings Mocambique Limitada	1-Sep-2010		MZN	1.3375	8.17	14.27	38.49	16.05	17.09	-	(0.90)	0.06	(0.96)	-	100.00%
276	Tata De Mocambique, Limitada	1-Sep-2010		MZN	1.3375	0.06	156.09	282.51	126.36	-	361.05	50.37	21.70	28.67	-	100.00%
277	Tata Agro Industrial, Limitada	1-Apr-2022		MZN	1.3375	-	1.34	2.13	0.79	-	0.03	(0.41)	-	(0.41)	-	100.00%
278	Tata Uganda Limited	1-Sep-2010		UGX	0.0234	3.93	136.47	308.73	168.33	4.27	318.33	0.16	7.23	(7.07)	-	100.00%
279	Tata Africa Holdings (Tanzania) Limited	1-Sep-2010		TZS	0.0324	3.78	47.45	403.92	352.69	-	494.99	(1.57)	1.56	(3.13)	-	100.00%
280	Tata Africa Services (Nigeria) Limited	1-Sep-2010		NGN	0.0556	182.90	(156.30)	188.33	161.73	-	192.14	0.25	1.09	(0.84)	-	100.00%
281	TATA Africa Holdings (Kenya) Limited	1-Sep-2010		KES	0.6611	54.71	(64.12)	285.69	295.10	-	168.99	(4.88)	0.70	(5.58)	-	100.00%
282	Blackwood Hodge Zimbabwe (Private) Limited	1-Sep-2010		USD	85.4750	5.20	(18.10)	61.99	74.89	29.21	38.76	(2.61)	0.45	(3.06)	-	100.00%
283	Tata International Senegal (formerly Tata International Unitech (Senegal) SARL)	1-Sep-2010		XOF	0.1409	17.90	(33.49)	206.29	221.88	-	161.21	(19.33)	3.28	(22.61)	-	100.00%
284	Newshelf 1369 Pty Ltd.	1-Oct-2016		ZAR	4.6678	4.00	(31.96)	87.89	115.85	0.93	30.65	(13.55)	(3.63)	(9.92)	-	100.00%
285	Tata Africa (Cote D'Ivoire) SARL	19-Mar-2012		XOF	0.1409	39.48	(13.53)	192.93	166.98	-	171.62	(3.54)	4.01	(7.55)	-	100.00%
286	Tata International Singapore Pre Limited	1-Nov-2011		USD	85.4750	2,429.01	(1,221.56)	7,320.08	6,112.63	2,527.86	12,333.40	(231.66)	(1.91)	(229.75)	-	100.00%
287	Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)	19-Nov-2012		USD	85.4750	-	525.56	1,103.90	578.34	-	2,138.78	(38.71)	(8.21)	(30.50)	-	100.00%
288	Tata International Metals (Guangzhou) Limited	17-May-2019		RMB	11.7700	0.09	(0.07)	0.05	0.03	-	0.02	(0.04)	-	(0.04)	-	100.00%
289	Tata International Vietnam Company Limited	9-Jun-2016		VND	0.0033	1.28	(30.26)	2.74	31.72	-	7.48	(3.34)	-	(3.34)	-	100.00%
290	Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited)	19-Nov-2012		HKD	10.8391	101.97	(137.75)	1,437.77	1,473.55	0.09	2,573.78	(111.02)	(22.23)	(88.79)	-	100.00%
291	Tata International West Asia DMCC	6-Nov-2014		AED	23.0242	0.19	(16.01)	3,387.44	3,403.26	-	6,181.81	(55.98)	-	(55.98)	-	100.00%
292	Motor-Hub East Africa Limited	29-May-2015		USD	85.4750	29.06	(6.80)	294.51	272.25	-	306.65	4.20	1.49	2.71	-	100.00%
293	Alliance Finance Corporation Limited	18-Apr-2017		TZS	0.0324	34.19	22.72	103.57	46.66	-	21.59	0.33	2.40	(2.07)	-	100.00%
294	Tata South East Asia (Cambodia) Limited	19-Mar-2013		USD	85.4750	0.01	-	0.17	0.16	-	-	-	-	-	-	100.00%
295	TIL Leather Mauritius Limited (liquidated w.e.f. 31.12.2024)	10-Nov-2010		EUR	92.0908	-	-	-	-	-	-	-	-	-	-	-
296	Tata International Canada Limited	17-Nov-2016		CAD	59.4092	1.71	(0.99)	1.46	0.74	-	-	(0.04)	-	(0.04)	-	100.00%
297	AFCL Ghana Limited	12-Mar-2019		GHC	5.5145	34.19	(32.27)	104.86	102.94	-	22.40	(19.25)	(4.58)	(14.67)	-	100.00%
298	AFCL Premium Services Ltd.	27-May-2019		NGN	0.0556	1.59	2.06	14.65	11.00	-	3.88	0.40	0.48	(0.08)	-	100.00%
299	AFCL Zambia Limited	26-Apr-2019		ZMW	3.0268	1.50	15.92	57.70	40.28	-	74.71	(8.11)	(2.06)	(6.05)	-	100.00%
300	Alliance Leasing Limited	17-Apr-2019		KES	0.6611	25.64	(13.05)	95.99	83.40	-	20.05	(13.05)	(3.74)	(9.31)	-	100.00%
301	Stryder Cycle Private Limited	20-Apr-2019		INR	1.0000	0.01	32.57	75.89	43.31	36.86	221.38	21.32	5.46	15.86	-	100.00%
302	AFCL RSA (Pty) Limited	14-Oct-2019		ZAR	4.6678	8.56	(7.48)	55.96	54.88	-	14.28	(6.06)	(2.30)	(3.76)	-	100.00%

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303	TISPL Trading Company Limited (formerly Tata International Myanmar Limited)	17-Nov-2019		MMK	0.0407	0.43	(1.73)	0.09	1.39	-	-	(0.27)	-	(0.27)	-	100.00%
304	Tata International Vehicle Applications Private Limited (formerly known as Tata International DLT Private Limited)	31-Dec-2020		INR	1.0000	17.08	84.27	299.93	198.58	-	845.49	70.77	17.59	53.18	-	100.00%
305	Société Financière Décentralisée Alliance Finance Corporation Senegal	17-Mar-2020		XOF	0.1409	2.37	(1.72)	2.86	2.21	-	0.03	(0.37)	-	(0.37)	-	100.00%
306	Tata Zimbabwe (Private) Limited (dormant)	1-Sep-2010		ZMW	-	-	-	-	-	-	-	-	-	-	-	100.00%
307	Tata Motors (SA) (Proprietary) Limited (w.e.f. 03.10.2023)	3-Oct-2023		ZAR	4.6678	9.26	11.54	116.46	95.66	-	135.51	2.40	0.68	1.72	-	100.00%
308	Alliance Leasing Uganda Limited (w.e.f. 26.02.2024)	26-Feb-2024		UGX	0.0234	0.85	(0.57)	1.39	1.11	-	-	(0.80)	(0.24)	(0.56)	-	100.00%
309	TIL Motor-Hub Nigeria LFZ Enterprise (formerly Tata International Nigeria LFZ Enterprise) (w.e.f. 21.03.2024)	21-Mar-2024		USD	85.4750	0.87	0.17	18.58	17.54	-	11.64	0.18	(0.01)	0.19	-	100.00%
310	TIL Motor Hub Trading FZE (w.e.f. 08.05.2024)	8-May-2024		USD	85.4750	0.12	6.89	527.74	520.73	-	704.55	6.82	-	6.82	-	100.00%
311	TIGAL Autoleather Private Limited (formerly Tata International GST Autoleather Private Limited) (w.e.f. 09.09.2024)	9-Sep-2024		INR	1.0000	4.30	(3.28)	3.68	2.66	0.21	2.85	(0.26)	0.02	(0.28)	-	100.00%
312	Taj Air Limited	23-Sep-2014		INR	1.0000	385.19	(183.64)	220.06	18.51	-	70.74	17.66	-	17.66	-	81.62%
313	Tata Teleservices Limited	31-Oct-2017		INR	1.0000	49,889.64	(69,721.22)	3,878.85	23,710.43	362.28	2,321.12	(1,334.95)	-	(1,334.95)	-	98.77%
314	Tata Tele NxtGEN Solutions Limited (formerly MNP Mobile Wallet Payment Systems Limited)	31-Oct-2017		INR	1.0000	71.00	(104.78)	154.04	187.82	3.51	28.99	(37.75)	-	(37.75)	-	100.00%
315	NVS Technologies Limited	31-Oct-2017		INR	1.0000	0.10	(0.10)	-	-	-	-	0.09	-	0.09	-	100.00%
316	TTL Mobile Private Limited (formerly Virgin Mobile (India) Private Limited)	10-Nov-2017		INR	1.0000	460.11	(1,126.33)	248	668.70	0.23	-	(21.59)	-	(21.59)	-	100.00%
317	Tata Teleservices (Maharashtra) Limited	31-Oct-2017		INR	1.0000	1,954.93	(21,525.22)	1,303.79	20,874.08	57.98	1,308.04	(1,275.32)	-	(1,275.32)	-	67.88%
318	Impetis Biosciences Limited	4-Oct-2017		INR	1.0000	3.73	21.92	26.53	0.88	21.40	-	0.15	(0.01)	0.16	-	44.46%
319	Tata Medical and Diagnostics Limited	23-Jul-2020		INR	1.0000	490.00	(447.90)	65.59	23.49	7.21	5.21	(42.56)	-	(42.56)	-	100.00%
320	Talace Private Limited (amalgamated with Air India Limited w.e.f. 12.11.2024)	12-Aug-2020		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
321	Air India Express Limited	27-Jan-2022		INR	1.0000	36,351.94	(18,070.23)	1,12,286.70	94,004.99	15,245.63	61,079.74	(3,975.75)	-	(3,975.75)	-	73.82%
322	Air India Express Limited	27-Jan-2022		INR	1.0000	1,017.10	(12,648.24)	20,310.43	31,941.57	-	16,033.10	(5,678.17)	-	(5,678.17)	-	100.00%
323	AIX Connect Private Limited (formerly AirAsia (India) Private Limited) (amalgamated with Air India Express Limited. w.e.f. 04.10.2024)	3-Nov-2022		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
324	AI Fleet Services IFSC Limited (w.e.f. 25.07.2023)	25-Jul-2023		INR	1.0000	72.50	11.98	8,457.89	8,373.41	-	444.75	(4.03)	-	(4.03)	-	100.00%
325	Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)	30-Sep-2020		INR	1.0000	6,961.00	(2,640.30)	13,346.81	9,026.11	1,210.92	1,196.64	(997.87)	-	(997.87)	-	100.00%
326	Vidyal Residency Private Limited	24-Nov-2021		INR	1.0000	-	(24.31)	477.94	502.25	-	6.43	(21.26)	-	(21.26)	-	100.00%
327	Tata Semiconductor Assembly And Test Private Limited (formerly TRIL Bengaluru Real Estate Three Private Limited) (w.e.f. 09.05.2023)	9-May-2023		INR	1.0000	50.00	(168.13)	1,328.77	1,446.90	-	36.71	(153.68)	-	(153.68)	-	100.00%
328	TEL Components Private Limited (w.e.f. 13.07.2023)	13-Jul-2023		INR	1.0000	-	(1.54)	6.02	7.56	-	-	(1.57)	1.52	(3.09)	-	100.00%

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329	Tata Semiconductor Manufacturing Private Limited (formerly Semifab Private Limited) (w.e.f. 16.11.2023)	16-Nov-2023		INR	1.0000	-	(53.36)	1,741.46	1,794.82	-	-	(32.98)	-	(32.98)	-	100.00%
330	Tata Electronics Systems Solutions Private Limited (formerly Wistron Infocomm Manufacturing (India) Private Limited) (w.e.f. 18.03.2024)	18-Mar-2024	31-Dec-2024	INR	1.0000	1,363.53	1,267.08	18,741.84	16,111.23	-	55,235.88	1,698.39	334.27	1,364.12	-	100.00%
331	TESS Services Private Limited (w.e.f. 08.07.2024)	8-Jul-2024		INR	1.0000	-	(0.01)	-	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
332	Tata Electronics Singapore Pte. Ltd (w.e.f. 22.08.2024)	22-Aug-2024		SGD	63.7100	0.01	(0.07)	2.56	2.62	-	0.49	(0.07)	-	(0.07)	-	100.00%
333	Tata Electronics Taiwan Co. Ltd (w.e.f. 02.09.2024)	2-Sep-2024		TWD	2.5890	9.61	1.23	26.50	15.66	-	24.51	1.61	0.37	1.24	-	100.00%
334	Tata Electronics America Inc (w.e.f. 24.06.2024)	24-Jun-2024		USD	85.4750	-	-	-	-	-	-	-	-	-	-	100.00%
335	Tata Electronics Products and Solutions Private Limited (formerly Pegatron Technology India Private Limited) (w.e.f. 24.01.2025)	24-Jan-2025		INR	1.0000	2,750.00	804.93	17,807.85	14,252.92	-	10,870.39	940.06	146.18	793.88	-	60.00%
336	Tata Business Hub Limited	19-Oct-2020		INR	1.0000	450.00	(491.52)	160.23	201.75	-	302.60	(82.59)	(0.02)	(82.57)	-	100.00%
337	Tata Elxsi Limited	1-Dec-2020		INR	1.0000	62.29	2,797.68	3,585.72	725.75	-	3,729.05	1,028.40	243.47	784.93	75.00	43.91%
338	Ranata Hospitality Private Limited	16-Nov-2022		INR	1.0000	13.51	(0.89)	12.69	0.07	-	-	(0.13)	-	(0.13)	-	79.92%
339	Agratas Energy Storage Solutions Private Limited	10-Mar-2023		INR	1.0000	2,263.16	(193.20)	3,222.81	1,152.85	384.41	-	(165.30)	3.79	(169.09)	-	88.00%
340	Agratas Limited (w.e.f. 14.08.2023)	14-Aug-2023		GBP	110.0734	762.19	(213.05)	4,803.15	4,254.01	-	-	(566.49)	-	(566.49)	-	100.00%
341	Agratas LLC (w.e.f. 13.05.2024)	13-May-2024		USD	85.3700	4.28	(5.88)	11.13	12.73	-	-	(5.88)	-	(5.88)	-	100.00%
342	Tata Projects Limited (ceased to be an associate and became a subsidiary w.e.f. 27.10.2023)	27-Oct-2023		INR	1.0000	174.64	3,336.21	24,292.93	20,782.08	319.51	16,363.10	(965.62)	(214.95)	(750.67)	-	73.25%
343	Artson Engineering Limited (AEL) (w.e.f. 27.10.2023)	27-Oct-2023		INR	1.0000	3.69	0.99	175.29	170.61	-	113.55	4.80	1.31	3.49	-	75.00%
344	Ujjwal Pune Limited (w.e.f. 27.10.2023)	27-Oct-2023		INR	1.0000	8.62	37.43	119.06	73.01	-	25.06	3.12	1.08	2.04	-	100.00%
345	TPL-CIL Construction LLP (w.e.f. 27.10.2023)	27-Oct-2023		INR	1.0000	1.00	30.16	339.92	308.76	-	781.00	46.55	16.10	30.45	-	65.00%
346	TCC Construction Private Limited (w.e.f. 27.10.2023)	20-Sep-2018		INR	1.0000	1.00	13.84	456.59	441.75	-	824.50	19.30	4.80	14.50	-	36.90%
347	TP Luminaire Private Limited (w.e.f. 27.10.2023)	7-Dec-2018		INR	1.0000	5.00	33.70	56.40	17.70	-	70.39	45.37	11.49	33.88	-	100.00%
348	TO Cert Services Private Limited (w.e.f. 27.10.2023)	1-Sep-2016		INR	1.0000	21.92	128.51	223.17	72.74	63.80	287.37	25.38	6.34	19.04	-	100.00%
349	TQ Services Europe GmbH (w.e.f. 27.10.2023)	29-Jun-2012	31-Dec-2024	EUR	92.0700	1.15	1.41	4.81	2.25	-	2.96	0.36	0.12	0.24	-	100.00%
350	TQ Cert Services LLC (formerly Industrial Quality Services, LLC Oman) (w.e.f. 27.10.2023)	29-Sep-2015		OMR	222.0300	5.55	7.01	14.85	2.29	-	11.47	(1.06)	0.01	(1.07)	-	70.00%
351	TQ Cert Services (Shanghai) Ltd (formerly Ind Project Engineering (Shanghai) Co Ltd) (w.e.f. 27.10.2023)	22-Nov-2016	31-Dec-2024	CNY	11.7700	0.32	6.02	9.46	3.12	-	15.16	1.85	0.28	1.57	-	100.00%
352	TPL Asara Engineering South Africa (Proprietary) Limited (w.e.f. 27.10.2023)	29-Sep-2014		ZAR	-	-	-	-	-	-	-	-	-	-	-	70.00%
353	TPL Services Private Limited (w.e.f. 27.10.2023)	27-Jun-2023		INR	1.0000	3.98	30.50	142.98	108.50	-	248.64	12.43	2.97	9.46	-	100.00%
354	Real Stochastics Institute Of Data Private Limited (w.e.f. 15.04.2024)	15-Apr-2024		INR	1.0000	0.01	0.10	3.52	3.41	-	1.65	0.14	0.03	0.11	-	100.00%
355	Talakrit Foundation (w.e.f. 27.12.2024)	27-Dec-2024		INR	1.0000	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00%

* % of share holding of the Company and its subsidiaries

Additional details:

1 Tata Zimbabwe (Private) Limited is Dormant

I Name of subsidiaries which are yet to commence operation

Tejas Communications (Nigeria) Limited
 TPL-Asara Engineering South Africa (Proprietary) Limited
 Tata Semiconductor Manufacturing Private Limited
 Tata Electronics America Inc
 TRIL Real Estate Balewadi Limited

II Name of subsidiaries which have been liquidated or sold

1 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

2 Saankhya Labs Private Limited ceased w.e.f. 25.09.2024

3 Saankhya Strategic Electronics Private Limited ceased w.e.f. 25.09.2024

4 Tata Communications Payment Solutions Limited ceased w.e.f. 28.02.2025

5 Tata Communications Bermuda Limited ceased w.e.f. 22.03.2024

6 Nexus Connexion SA Pty Limited ceased w.e.f. 31.07.2023

7 Tata Communications MOVE B.V. formerly Teleena Holding B.V. ceased w.e.f. 01.06.2024

8 Tata Communications MOVE Nederland B.V. formerly Teleena Nederland B.V. ceased w.e.f. 01.06.2024

9 TC Delaware Technologies Inc. ceased w.e.f. 05.10.2023

10 Acme Living Solutions Private Limited ceased w.e.f. 02.11.2023

11 HV Farms Private Limited ceased w.e.f. 17.10.2023

12 MIA Infrastructure Private Limited ceased w.e.f. 02.11.2023

13 TRIF Gurgaon Housing Projects Private Limited ceased w.e.f. 02.11.2023

14 Wellkept Facility Management Services Private Limited (formerly TRIL Hospitality Private Limited) ceased w.e.f. 02.11.2023

15 TRIL Bengaluru Real Estate Three Private Limited ceased w.e.f. 09.05.2023

16 SAS Realtech LLP ceased w.e.f. 26.12.2023

17 SAS Realtech Private Limited ceased w.e.f. 26.09.2024

18 TCS Financial Solutions Beijing Co., Ltd. ceased w.e.f. 14.11.2024

19 Saudi Desert Rose Holding B.V. merged with Tata Consultancy Services Netherlands BV w.e.f. 29.08.2023

20 Delyver Retail Network Private Limited ceased w.e.f. 10.10.2024

21 Pamodzi Hotels Plc ceased w.e.f. 29.02.2024

22 TRIF Investment Management Limited is wound up on 13.04.2023

23 Tata Capital Plc liquidated w.e.f. 31.03.2024

24 TIL Leather Mauritius Limited liquidated w.e.f. 31.12.2024

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, 2025			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 (₹ crore)	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* (₹ crore)	Extent of holding*				Considered in Consolidation (₹ in crore)	Not Considered in Consolidation (₹ in crore)
A. Joint Ventures											
1 Tata AIA Life Insurance Company Limited	31-Mar-2025	23-Aug-2000	INR	2,31,20,85,000	2,312.09	51.00%	Note 1	NA	3,658.54	(102.79)	-
2 Tata Play Limited (formerly Tata Sky Limited)	31-Mar-2025	6-Feb-2004	INR	1,12,62,15,902	3,592.98	80.00%	Note 1	NA	-	(709.16)	-
3 Strategic Energy Technology Systems Private Limited	31-Mar-2025	18-Jul-2008	INR	2,56,14,500	25.61	25.00%	Note 1	NA	-	-	-
4 Tata Industries Limited	31-Mar-2025	27-Mar-2019	INR	5,88,74,201	1,701.95	54.54%	Note 1	NA	3,637.55	46.50	-
5 Pune Solapur Expressways Private Limited	31-Mar-2025	20-Mar-2009	INR	23,86,711	103.00	50.00%	Note 2	NA	145.84	48.06	-
6 Mikado Realtors Private Limited	31-Mar-2025	7-Sep-2016	INR	1,99,87,400	19.99	74.00%	Note 2	NA	21.27	(69.12)	-
7 Industrial Minerals and Chemicals Company Private Limited	31-Mar-2025	31-Mar-2017	INR	3,256	0.03	74.00%	Note 2	NA	216.99	(0.67)	-
8 Pune IT City Metro Rail Limited	31-Mar-2025	28-May-2019	INR	97,33,88,599	973.39	74.00%	Note 2	NA	795.46	(87.16)	-
9 Arrow Infrastructure Pvt Limited	31-Mar-2025	19-May-2022	INR	20,58,247	2.06	51.00%	Note 2	NA	20.18	(2.94)	-
10 Gurgaon Constructwell Private Limited	31-Mar-2025	19-May-2022	INR	60,78,093	6.08	51.00%	Note 2	NA	73.19	(0.69)	-
11 Gurgaon Realtech Limited	31-Mar-2025	19-May-2022	INR	21,83,554	2.18	51.00%	Note 2	NA	61.56	(0.04)	-
12 Infopark Properties Limited	31-Mar-2025	8-Jul-2022	INR	4,71,67,019	216.74	51.00%	Note 2	NA	369.47	(52.84)	-
13 Sohna 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	-	-	-	Note 2	NA	-	-	-
14 Arvind and Smart Value Homes LLP (Ceased w.e.f. 01.04.2023)	-	25-Apr-2011	INR	-	-	-	Note 2	NA	-	-	-
15 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-2025	8-Nov-2013	INR	5,100	0.01	51.00%	Note 2	NA	-	4.11	-
16 Sector 113 Gatevids 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-2025	30-Dec-2011	INR	12,750	0.01	51.00%	Note 2	NA	-	20.56	-
17 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-2025	9-Oct-2015	INR	-	158.01	51.00%	Note 2	NA	86.23	(3.59)	-
18 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)	31-Mar-2025	18-Jul-2019	INR	10,410	0.01	51.00%	Note 2	NA	-	(9.63)	-
19 Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)	31-Mar-2025	10-Oct-2005	INR	13,12,49,950	114.00	50.00%	Note 2	NA	47.62	5.71	-
20 Tata Ficoa Automotive Systems Private Limited (formerly Tata Ficoa Automotive Systems Limited)	31-Mar-2025	14-Jan-1998	INR	1,87,50,000	18.75	50.00%	Note 2	NA	109.28	39.44	-
21 TM Automotive Seating Systems Private Limited	31-Mar-2025	22-May-2015	INR	90,00,000	9.00	50.00%	Note 2	NA	98.92	67.81	-
22 Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)	31-Mar-2025	19-May-2015	INR	48,91,118	3.21	50.00%	Note 2	NA	24.53	7.93	-
23 TACO Air International Thermal Systems Private Limited (formerly Air International TTR Thermal Systems Private Limited)	31-Mar-2025	1-Oct-2021	INR	1,00,00,000	10.00	50.00%	Note 2	NA	68.21	22.50	-
24 Tata Autocomp SECO Powertrain Private Limited (ceased w.e.f. 30.09.2023)	-	26-Nov-2019	INR	-	-	-	Note 2	Note 7	-	-	-
25 Tata AutoComp Gotion Green Energy Solutions Private Limited (Ceased w.e.f. 01.01.2024)	-	28-Mar-2020	INR	-	-	-	Note 2	NA	-	-	-
26 TACO Prestolite Electric Private Limited (formerly Prestolite Electric (India) Private Limited) (Ceased w.e.f. 01.01.2024)	-	5-Apr-2021	INR	-	-	-	Note 2	NA	-	-	-
27 TACO Sassen Automotive Electronics Limited (under liquidation w.e.f. 30.09.2010)	-	24-Jan-2007	INR	-	-	50.00%	Note 2	NA	-	-	-
28 Tata Precision Industries (India) Limited	31-Mar-2024	28-Jul-1995	INR	2,00,000	4.18	50.00%	Note 2	NA	4.18	0.82	-
29 Tata International GST AutoLeather Private Limited (ceased w.e.f. 10.09.2024)	31-Mar-2024	13-Mar-2014	INR	-	-	-	Note 2	NA	-	(0.21)	-
30 Women in Transport	31-Mar-2022	1-Apr-2018	ZAR	-	0.87	50.00%	Note 2	NA	1.00	0.06	-

Name of the entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency	Shares of the Associate / Joint Ventures held by the Company as on March 31, 2025			Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Networth attributable to shareholding as per latest balance sheet (₹ crore)	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* (₹ crore)	Extent of holding *				Considered in Consolidation (₹ in crore)	Not Considered in Consolidation (₹ in crore)
31 Ferguson Place (Proprietary) Limited (formerly known as Newshelf 919 (Proprietary) Limited)	30-Jun-2024	18-Sep-2007	ZAR	200	11.73	50.00%	Note 2	NA	11.73	0.50	-
32 Tata Lockheed Martin Aerostructures Limited	31-Mar-2025	5-Apr-2010	INR	12,18,739	121.87	74.00%	Note 2	NA	165.05	15.71	-
33 Tata Sikorsky Aerospace Limited (formerly Tata Aerospace Systems Limited)	31-Mar-2025	12-Jun-2008	INR	3,79,99,999	38.00	74.00%	Note 2	NA	68.39	5.14	-
34 Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)	31-Mar-2025	6-Nov-2015	INR	7,65,00,000	76.50	51.00%	Note 2	NA	178.50	18.85	-
35 HELA Systems Private Limited (ceased w.e.f. 05.04.2023)	-	3-Nov-2010	INR	-	-	-	-	NA	-	-	-
36 LTH Milcom Private Limited	31-Mar-2025	31-Oct-2020	INR	66,660	0.07	33.33%	Note 2	NA	0.07	-	-
37 Air India SATS Airport Services Private Ltd.	31-Mar-2025	27-Jan-2024	INR	11,74,24,975	4,421.43	50.00%	Note 2	NA	489.90	60.75	-
38 Airbus India Training Centre Private Limited (w.e.f. 21.11.2024)	31-Mar-2025	21-Nov-2024	INR	12,38,310	1,136.55	50.00%	Note 2	NA	113.65	(9.69)	-
39 Al Tawheed For Energy & Power Company (under liquidation)	-	19-Feb-2006	SAR	-	-	30.00%	Note 2	NA	-	-	-
Associates											
1 Tata Chemicals Limited	31-Mar-2025	13-Feb-2008	INR	9,64,70,155	990.60	37.87%	Note 3	NA	8,064.42	84.80	-
2 Tata Motors Limited (Note 6)	31-Mar-2025	31-Mar-2002	INR	1,49,27,06,870	22,697.69	40.55%	Note 3	NA	49,307.03	9,140.85	-
3 Tata Steel Limited	31-Mar-2025	16-Feb-2001	INR	4,03,55,87,640	15,948.21	32.36%	Note 3	NA	29,439.42	1,103.35	-
4 Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	31-Mar-2025	2-May-2007	INR	33,37,18,488	4,613.58	33.73%	Note 3	NA	7,247.62	411.85	-
5 The Tata Power Company Limited	31-Mar-2025	8-Dec-2000	INR	1,45,35,92,760	5,722.16	45.47%	Note 3	NA	15,604.52	1,802.98	-
6 Trent Limited	31-Mar-2025	25-Jun-1993	INR	13,15,47,881	1,573.01	37.00%	Note 3	NA	2,915.07	552.58	-
7 Volgas Limited	31-Mar-2025	5-Apr-2002	INR	10,00,17,730	208.81	30.23%	Note 3	NA	2,090.00	246.75	-
8 Titan Company Limited	31-Mar-2025	23-Jun-2015	INR	20,78,99,020	2,848.22	23.42%	Note 3	NA	5,220.67	761.36	-
9 The Indian Hotels Company Limited	31-Mar-2025	23-Dec-2010	INR	52,77,92,284	4,631.07	37.08%	Note 3	NA	5,881.14	700.10	-
10 Ferbline Private Limited	31-Mar-2025	26-Feb-2021	INR	20,000	0.02	40.00%	Note 3	NA	54.15	1.05	-
11 MedTherapy Biotechnology Inc.	-	5-Apr-2024	USD	1,000	166.57	0.00%	Note 3	NA	166.57	-	-
12 Tata Enterprises (Overseas) AG	31-Mar-2025	11-Mar-2002	CHF	400	213.36	40.00%	Note 4	NA	235.89	1.46	-
13 The Associated Building Company Limited	31-Mar-2025	1-Jul-1982	INR	2,382	0.08	43.25%	Note 4	NA	12.60	1.72	-
14 Speech and Software Technologies (India) Private Limited	31-Mar-2017	7-Oct-2007	INR	3,54,880	0.63	26.00%	Note 4	Note 8	0.71	-	-
15 Amalgamated Plantations Private Limited	31-Mar-2025	31-Mar-2009	INR	3,66,00,000	36.60	24.61%	Note 4	NA	-	-	-
16 Tata Motors (SA) (Proprietary) Limited (ceased w.e.f. 03.10.2023)	-	5-Dec-2007	ZAR	-	-	-	Note 4	NA	-	-	-
17 A.O. Avron	-	-	ZAR	-	-	32.00%	Note 4	Note 7	-	-	-
18 TRIL Constructors Limited	31-Mar-2025	18-Nov-2021	INR	2,44,00,000	24.40	19.54%	Note 4	NA	35.80	(0.47)	-
19 United Telecom Limited	16-Jul-2023	28-May-2018	NPR	57,31,900	35.82	26.66%	Note 4	NA	-	-	(12.91)
20 STT Global Data Centres India Private Limited (formerly Tata Communications Data Centers Private Limited)	31-Mar-2023	28-May-2018	INR	4,576	1,511.96	26.00%	Note 4	NA	1,630.61	42.51	-
21 Smart ICT Services Private Limited	31-Mar-2023	28-May-2018	INR	3,47,146	0.33	24.00%	Note 4	NA	0.14	0.03	-
22 TP Kaunteya Saurya Limited (w.e.f. 30.03.2024)	31-Mar-2025	18-Nov-2023	INR	84,14,124	8.41	26.00%	Note 4	NA	8.24	(0.07)	-
23 Arth Designbuild India Private Limited (w.e.f. 27.10.2023)	31-Mar-2024	7-Apr-2018	INR	5,807	10.82	24.35%	Note 4	NA	-	-	-
24 Tata Projects Limited (Ceased w.e.f. 27.10.2023)	-	24-Jun-2015	INR	-	-	0.00%	-	NA	-	-	-
25 Anderson Diagnostic Services Pvt. Ltd.	31-Mar-2024	8-Jun-2022	INR	22,836	15.00	44.88%	Note 5	NA	54.04	(0.65)	-
26 Cellcare Cancer Centre Private Limited (w.e.f. 27.01.2023)	-	27-Jan-2023	INR	-	-	0.00%	-	NA	75.00	-	-
27 Lokmanya Hospital Private Limited (ceased w.e.f. 05.07.2024)	31-Mar-2019	31-Mar-2018	INR	-	-	0.00%	-	NA	-	-	-
28 Deeptek Inc. a Delaware Corporation	-	28-Feb-2022	INR	-	-	0.00%	-	NA	64.86	-	-
29 Novalead Pharma Private Limited	31-Mar-2024	31-Aug-2010	INR	11,477	23.35	19.75%	Note 5	NA	-	-	-
30 Auxilio Finserve Pvt Ltd (w.e.f. 19.07.2023)	31-Mar-2024	19-Jul-2023	INR	10	-	0.00%	Note 5	NA	215.00	-	104.50
31 Sead Energy Private Limited	31-Mar-2024	7-Aug-2015	INR	14,958	20.60	13.40%	Note 5	NA	0.61	(5.97)	-
32 Alef Mobiletech Solutions Private Limited (ceased w.e.f. 01.07.2024)	31-Mar-2024	30-Nov-2015	INR	-	-	0.00%	Note 5	NA	-	-	-
33 Vortex Engineering Private Limited (ceased w.e.f. 04.06.2024)	31-Mar-2024	13-Dec-2011	INR	-	-	0.00%	Note 5	NA	-	-	-
34 Tema India Limited (Ceased w.e.f. 02.06.2023)	-	31-Oct-2013	INR	-	-	0.00%	-	NA	-	-	-

Name of the entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency	Shares of the Associate / Joint Ventures held by the Company as on March 31, 2025			Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Network shareholding as per latest balance sheet (₹ crore)	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* (₹ crore)	Extent of holding*				Considered in Consolidation (₹ in crore)	Not Considered in Consolidation (₹ in crore)
35 Kapsons Industries Private Limited	31-Mar-2024	24-Dec-2014	INR	2,857	0.01	0.01%	Note 5	NA	-	-	-
36 Sakar Healthcare Ltd (w.e.f. 29.08.2023)	31-Mar-2024	29-Aug-2023	INR	23,09,910	60.00	10.52%	Note 5	NA	48.91	-	-
37 TVS Supply Chain Solutions Limited (Ceased w.e.f. 28.07.2023)	-	3-Sep-2015	INR	-	-	0.00%	-	NA	-	-	-
38 Fincare Business Services Limited (ceased w.e.f. 24.03.2025)	31-Mar-2024	21-Mar-2017	INR	-	-	0.00%	Note 5	NA	-	(0.33)	-
39 Apex Kidney Care Private Limited (w.e.f. 25.10.2023)	31-Mar-2024	25-Oct-2023	INR	4,24,356	15.50	6.89%	Note 5	NA	66.23	0.70	-
40 Finaggo Technologies Private Limited (w.e.f. 16.01.2024)	31-Mar-2024	16-Jan-2024	INR	1	-	0.00%	Note 5	NA	20.01	-	-
41 Indurace Private Limited	31-Mar-2024	21-Apr-2020	INR	4,51,721	35.00	36.89%	Note 5	NA	28.39	(0.18)	-
42 Linux Laboratories Private Limited	31-Mar-2024	22-Feb-2021	INR	3,600	15.00	3.90%	Note 5	NA	66.46	0.97	-
43 Atulaya Healthcare Private Limited	31-Mar-2024	20-Jul-2021	INR	100	0.01	0.01%	Note 5	NA	55.00	-	(13.69)
44 Cnergys Infotech India Private Limited	31-Mar-2024	10-Jan-2022	INR	87,282	57.09	23.89%	Note 5	NA	71.44	2.23	-
45 Noble Medicchem Pvt Ltd (w.e.f. 18.04.2024)	31-Mar-2024	18-Apr-2024	INR	9,80,941	98.00	39.41%	Note 5	NA	132.75	0.75	-
46 Orbicular Pharmaceutical Technologies Private Limited (w.e.f. 31.05.2024)	31-Mar-2024	31-May-2024	INR	-	-	0.00%	Note 5	NA	150.00	-	-
47 Hansoria Healthcare Private Limited (w.e.f. 31.12.2024)	31-Mar-2024	31-Dec-2024	INR	29,191	35.29	5.49%	Note 5	NA	99.90	(0.10)	-
48 Fincare Small Finance Bank Limited (ceased w.e.f. 01.04.2024)	31-Mar-2024	13-Sep-2013	INR	-	-	0.00%	Note 5	NA	-	-	-

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 40.55%
- 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

TP Kaunteya Saurya Limited

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

Tata International GST AutoLeather Private Limited

Fincare Small Finance Bank Limited

Alef Mobitech Solutions Private Limited

Lokmanya Hospital Private Limited

Fincare Business Services Limited

Vortex Engineering Private Limited

For and on behalf of the Board

N. Chandrasekaran
Executive Chairman
(DIN 00121863)

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 29, 2025

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 March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on 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 March 31, 2025, 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 70 to the consolidated financial statements for the year ended March 31, 2025, one of the subsidiary company has received 'Show Cause-cum Demand Notices' from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for financial years ranging from FY 2005-06 to FY 2023-24 and has disclosed ₹ 7,734.12 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.

INDEPENDENT AUDITORS' REPORT (*Contd.*)

- b) We draw attention to Note 71 to the consolidated financial statements for the year ended March 31, 2025 which describes the uncertainty related to the outcome of the ongoing tax litigation of ₹ 309.60 crores in one of the subsidiaries of the Group. The Subsidiary is confident of defending its position and has obtained legal opinion in this regard.

Our opinion is not modified in respect of these matters.

- (ii) With respect to Niskalp Infrastructure Services Limited – subsidiary company, their auditors have communicated vide their report that:

We refer to Note 55(6) to the consolidated financial statements for the year ended March 31, 2025, which states about the amalgamation of subsidiary companies namely India Emerging Companies Investment Limited (IECIL) and Inshaallah Investments Limited (IIL) with Niskalp Infrastructure Services Limited (Subsidiary Company) effective March 25, 2025, from the appointed date April 1, 2024. Accordingly, the Subsidiary Company has accounted for effects of amalgamation with effect from appointed date and restated / recasted previous year's figures in its financial statement considering deemed date of amalgamation with effect from April 1, 2023 in terms of Ind AS 103 Appendix C on Business Combination.

Our opinion is not modified in respect of the above matter.

- (iii) With respect to Tata Projects Limited – subsidiary company, their auditors have communicated vide their report that:

We draw your attention to Note 69 to the consolidated financial statements, regarding an investigation by a law enforcement agency and Court proceedings in relation to certain projects where the Tata Projects Limited (Holding Company) is one of the EPC contractors. The Holding Company has been named as a party in the Supplementary Final Report of the law enforcement agency, as per Court filing in February 2025. The Holding Company is in the process of reviewing and evaluating the aforesaid Supplementary Final Report in consultation with its legal experts on the next steps, but at this stage does not expect any significant impact on its consolidated financial statement.

Our opinion is not modified in respect of the above matter.

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

- (i) Refer Note 72 to the consolidated financial statements relating to the license fees demand 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 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.

INDEPENDENT AUDITORS' REPORT (Contd.)

- d) received during the FY 2023-24 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.
- e) Received during the current FY 2024-25 the towards license fees on discounts, content charges (broadcaster passthrough). Till date joint venture company has received a consolidated demand of ₹ 4,306 Crores (Including interest of ₹ 1,717.83 Crores) on the matters.
- f) The Company has submitted its response for respective demands to the MIB for which final order from the MIB is awaited.

Our opinion is not modified in respect of these matters.

- (v) We draw your attention to Note 55(5) to the Consolidated Financial Statements with respect to approval of scheme of Arrangement for amalgamation of Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited) ("TMFL"), with and into Tata Capital Limited (TCL) and their respective shareholders effective April 01, 2024.

Our opinion is not modified in respect of these matters.

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 Board's 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information.

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 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;

INDEPENDENT AUDITORS' REPORT (*Contd.*)

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 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 the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and its associates and 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 the group, its associates and joint ventures that are companies incorporated in India.
- 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's 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 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 joint ventures to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT (Contd.)

- 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 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 to 7 of the section titled 'Other Matters' in this audit report. We remain solely responsible for our audit opinion.

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 a subsidiary and a joint venture, we invite attention to following other matters included in the audit reports by the respective auditors of those 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 and the determination of discontinuance charge to be deducted from the discontinued policies of linked business to be held as 'funds for future appropriations' until the exit of the policy due to expiry of revival period or due to death of the life assured or expiry of the lock-in period as applicable as at March 31, 2025, is the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary') and has been duly certified by the Appointed Actuary. In the opinion of the Appointed Actuary, 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. The auditors of Tata AIA Life Insurance Co. Ltd viz. N. M. Raiji & Co., being one of the joint auditors of the Holding Company, 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 viz N. M. Raiji & Co., have also 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 (Contd.)

- 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. The actuarial valuation of IBNR, IBNER and PDR that are estimated using statical method as on 31st March 2025 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 one Joint Venture company, which is audited by N. M. Raiji & Co.. The Group's share in the total comprehensive income, of the said Company, for the year ended March 31, 2025, is ₹ 346.15 crores.

3. We did not audit 16 intermediate consolidated financial statements of subsidiaries comprising 288 subsidiaries that reflect total assets (before consolidation adjustments) of ₹ 7,82,912.34 crores and net assets (before consolidation adjustments) of ₹ 1,74,502.25 crores as at March 31, 2025, total income (before consolidation adjustments) of ₹ 5,73,953.18 crores and net cash inflow (before consolidation adjustments) of ₹ 1,117.93 crores for the year ended on that date. It also includes Group's share in the intermediate consolidated financial statements of, net profit (before consolidation adjustments) of ₹ 36,853.54 crores and other comprehensive income (before consolidation adjustments) of ₹ 1,118.06 crores as considered in these consolidated financial statements. 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 ₹ 36,838.68 crores and, other comprehensive loss (before consolidation adjustments) of ₹ 1,260.29 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, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, 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 have reported that the financial statements/ financial information of 11 subsidiaries, whose financial statements/ financial information reflect total assets of ₹ 54.65 crores as at March 31, 2025, total income of ₹ 30.76 crores and net cash inflow amounting to ₹ 2.59 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 ₹ 49.58 crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 21 associates and 1 joint venture, whose financial statements /financial information have not been audited.
- b. Auditors of intermediate consolidated financial statements of associates and joint ventures have reported that the financial statements/ financial information of 22 subsidiaries and 7 step-down subsidiaries that reflect total assets of ₹ 4,203.66 crores as at March 31, 2025, total income of ₹ 2,687.54 crores and net cash

INDEPENDENT AUDITORS' REPORT (Contd.)

inflows amounting to ₹ 78.68 crores for the year then 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 income of ₹ 32.03 crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 15 associates whose financial statements/ financial information have not been audited.

- c. In the case of 1 of the joint venture company, the auditors have reported, that in respect of 3 associate companies valued at ₹ Nil in consolidated financial statements, the financial statements have not been considered by them. Further, the financial statements of one associate valued at ₹ 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 1 associate company, the auditors have reported that in respect of 1 subsidiary, 5 associate companies and 1 jointly controlled entity, the financial statements/ special purpose financial information for the year ended March 31, 2025 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 March 31, 2025 have not been included in the Consolidated Financial Statements. These financial statements / financial information are not material to the Group.
 - e. 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. These financial statements and other financial information have been audited by other auditors. 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 other auditors.
4. We did not audit standalone financial statements / financial information of 16 subsidiaries whose financial statements / financial information reflect total assets of ₹ 61,353.33 crores and net assets of ₹ 17,819.19 crores as at March 31, 2025, total income of ₹ 29,697.31 crores and net cash inflow amounting to ₹ 313.92 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 profit of ₹ 2.77 crores and 'Nil' other comprehensive income for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 2 associates and 1 joint venture. 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, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.
 5. Standalone financial statements of 1 company whose financial statements/ financial information reflect total assets of ₹ 53.25 crores and net assets of ₹ 53.10 crores as at March 31, 2025, total income of ₹ 0.73 crores and net cash outflow ₹ 12.37 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited. These unaudited standalone financial statements / 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

INDEPENDENT AUDITORS' REPORT (Contd.)

such unaudited standalone financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, this standalone financial statements / financial information is not material to the Group.

6. The consolidated financial statements include 27 jointly controlled operations of a subsidiary company to which reporting under section 143(3)(i) on internal financial controls with reference to financial statements and under section 143(11) on the Companies (Auditors Report) Order, 2020 is not applicable. Such 27 jointly controlled operations reflect total assets of ₹ 4,310.41 crores and net assets of ₹ (129.24) crores as at March 31, 2025, total revenue of ₹ 1,444.37 crores, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 58.66 crores and net cash flows amounting to ₹ 84.70 crores for the year ended on that date and are audited by other auditors.
7. The consolidated financial statements of the Group and its associates and joint ventures for the year ended March 31, 2024, were audited by the erstwhile joint auditors of the group and its associates and joint ventures, who expressed an unmodified opinion on the consolidated financial statements vide their audit report dated June 3, 2024.

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.

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 subsection (11) of section 143 of the Act, based on our audit and on the consideration of the report of the other auditors on intermediate consolidated financial statements, separate financial statements and other financial information of subsidiaries, associates and joint ventures, incorporated in India, as noted in the Other Matters paragraph, we give in the "Annexure A" a statement on the matters specified in paragraph 3 (xxi) of the Order (refer to the Other Matters paragraph 6).
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;

INDEPENDENT AUDITORS' REPORT (Contd.)

- 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 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 auditors
1	Tata Realty and Infrastructure Limited	Subsidiary	a) For an accounting software managed by a third-party service provider and utilized in the sales process, the auditor of the subsidiary is unable to comment whether the backup of the books of account is maintained due to absence of an independent auditor's report (SOC Report) regarding the backup of books of account maintained by third-party service provider.
2	Tata Steel Limited	Associate	a) 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 April 30, 2024 and July 4, 2024 to October 26, 2024; c) A jointly controlled entity, where backup of books of account and other books and papers maintained in electronic mode has not been kept on a daily basis on servers physically located in India, but maintained on every working day between Monday to Saturday other than holidays.
3	Panatone Finvest Limited	Subsidiary	a) Tata Communications Limited, a subsidiary, and one of its subsidiaries do not have a server physically located in India for the daily backup with respect to one of the third-party software used to maintain other books and papers, and the backup of the books of account was not kept on servers physically located in India for certain days.
4	Tata Projects Limited	Subsidiary	a) In case of the Holding Company and 5 subsidiary companies thereof incorporated in India, 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 year.
5	Tata Play Limited	Joint Venture	a) In the case of the subsidiary, proper books of account were maintained as required by law. However, in the absence of audit evidence, the auditor was unable to verify whether the backup of certain books of account, maintained in electronic mode on a daily basis on servers physically located in India, was available during the period from September 01, 2024, to November 14, 2024.
6	Tata Consumer Products Limited	Associate	a) In the case of the subsidiary, proper books of account were maintained as required by law, except for the backup of books of account maintained in electronic mode on a daily basis on servers physically located in India during the period from April 01, 2024, to June 04, 2024.
7	Tata Motors Limited	Associate	a) In the case of one subsidiary, the backup of books of account was not maintained in electronic mode on a daily basis on servers physically located in India. b) In the case of one subsidiary, the auditor was unable to comment on whether the backup of certain books of account, maintained in electronic mode on a daily basis on servers physically located in India, was available during the period from April 01, 2024, to July 31, 2024.

INDEPENDENT AUDITORS' REPORT (Contd.)

- 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;
- 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 qualifications, adverse remarks or reservations relating to maintenance of books of account, 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 March 31, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, its 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 March 31, 2025, 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, its associate companies and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" (refer to the Other Matters paragraph 6).
- 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 and 68) 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 during the year ended March 31, 2025, by the Holding Company, or its subsidiary companies, associate companies and joint ventures incorporated in India, except for ₹ 0.08 crores payable by Trent Limited - an associate company and ₹ 0.81 crores payable by Tata Chemicals Limited (refer Note 75(i) 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, its 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, 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;

INDEPENDENT AUDITORS' REPORT (Contd.)

- (b) The respective managements of the Holding Company and its subsidiaries, its 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, 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.
- 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 of the Holding 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, its associates and joint ventures are using accounting software having feature of recording audit trail (edit log) facility for maintaining their books of account and the same has been operating throughout the year for all relevant transactions recorded in the software and the audit trail, to the extent it was enabled, has been preserved by the Holding Company and its subsidiaries, its associates and joint ventures as per the statutory requirements for record retention, 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 which did not have a feature for capturing the values for changes, if any, made directly at the database level, by using certain privileged access not accessible by other users, was addressed during the current year.

INDEPENDENT AUDITORS' REPORT (Contd.)

Sr. No	Name of Component	Relationship	Exceptions reported by respective auditor
2.	Panatone Finvest Limited	Subsidiary	a) For a Group Company and its 2 subsidiaries, audit trail feature is not enabled at the database level and certain master fields (asset master, supplier master and general ledger account master) for users with privileged / administrative access rights were enabled on August 9, 2024, which relates to SAP application. Also, the audit trail feature has not been enabled for a billing application with respect to its voice business unit. b) For another Group Company subsidiary, audit trail feature at the database level and certain master fields (asset master, supplier master and general ledger account master) for users with privileged / administrative access rights were enabled on September 13, 2024, which relates to SAP application. c) For another Group Company subsidiary, audit trail feature is not enabled as it relates to Oracle Netsuite application upto the date of migration to SAP application (September 30, 2024) and not enabled for database level as it relates to SAP application for the period October 1, 2024 to March 31, 2025. d) In respect of one subsidiary, its consolidated financial statements include unaudited financial statements and other unaudited financial information with respect to 2 associates incorporated in India, hence, the audit trail feature and the backup of books of accounts and the other relevant books and paper maintained in electronic mode, is not covered above.
3.	Tata Investment Corporation Limited	Subsidiary	a) In respect of one associate company, the feature of recording audit trail (edit log facility) was not enabled for the accounting software used for maintaining the books of account related to property, plant and equipment. During the year management of the associate company implemented web version of property, plant and equipment application where the audit trail was enabled on application and database from March 26, 2025. In case of in-house software for maintenance of property, plant and equipment no audit trail has been preserved. Further, it has used accounting software for payroll and portfolio management services which are operated by third-party software service providers, for maintaining its books of account. In the absence of Service Organization Controls (SOC) 1 Type 2 reports for these services 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 and whether the audit trail has been preserved by the company as per the statutory requirements for record retention. b) In respect of one associate company, the Company has used accounting software during the period April 1, 2024 till December 31, 2024, for maintaining its books of account for the year ended March 31, 2025, wherein the audit trail feature was not enabled for the period April 1, 2024 till April 17, 2024. The Company upgraded to a new version of the software from January 1, 2025 wherein the audit trail feature was not enabled for the period January 1, 2025 till February 20, 2025 for all relevant transactions.

INDEPENDENT AUDITORS' REPORT (Contd.)

Sr. No	Name of Component	Relationship	Exceptions reported by respective auditor
4.	Tata Realty and Infrastructure Limited	Subsidiary	a) For seven of the subsidiaries and one joint venture company, the feature of recording audit trail (edit log) facility was not enabled at the database level for accounting software used for maintaining the books of account to log any direct data changes for the period till October 2, 2024 onwards. 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 revenue from operations for the period ranging June 26, 2024 to September 19, 2024. b) For one subsidiary, there was no audit trail enabled during the year. c) For one joint venture, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes and application layer for accounting software used for maintaining the books of account for revenue from convention center. d) For one joint venture, 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 account for revenue from property rental, treasury, investment property and general ledger for the period from April 1, 2024 to August 14, 2024. e) For one joint venture, the feature of recording audit trail (edit log) facility was not enabled at the database level for accounting software used for maintaining the books of account for certain information or data recorded in the software and changes made by certain users with specific access. Further, the audit trail feature has not been enabled at the database level to log any direct data changes. f) For the holding company, ten of the subsidiary companies and seven of the joint ventures, the feature of recording audit trails (edit log) facility was not enabled at the database level for accounting softwares used for maintaining the books of account to log any direct data changes for the period April 1, 2024 to 11 August 2024. The feature of recording audit trail (edit log) facility was not enabled for the books of accounts for revenue from property rental, treasury, investment property and general ledger for the period from April 1, 2024 to August 14, 2024. g) For the holding company, five subsidiaries and one joint venture, in the absence of independent auditors report in relation to controls at service organization for accounting software used for maintaining its books of account relating to payrolls process, which is operated by a third-party software service provider, the respective auditors 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. h) For the holding company, five of the subsidiaries and one 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 revenue process, which is operated by a third-party software service provider, the respective auditors are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for the database layer for all relevant transactions recorded in the software.

INDEPENDENT AUDITORS' REPORT (Contd.)

Sr. No	Name of Component	Relationship	Exceptions reported by respective auditor
5.	Tata Teleservices Limited	Subsidiary	a) Audit trail is not maintained in the case of modification made by certain users with specific access till October 31, 2024, and for direct data changes throughout the year, by the Group. b) One subsidiary has used accounting software from August 2024, which is operated by a third party service provider for maintaining its books of account and in the absence of the independent service auditor's report, the auditor of the subsidiary is unable to comment on whether the audit trail feature of the aforesaid software was enabled and operated from August 2024 till March 2025 for all relevant transactions recorded in the software, or whether there were any instances of the audit trail feature being tampered with, or the audit trail being preserved by the subsidiary as per the statutory requirements for record retention.
6	Tata Steel Limited	Associate	a) in the case of the Holding Company, eight subsidiaries, one associate and five jointly controlled entities, at the application level of certain accounting software, the audit trail is not maintained in respect of modifications, if any, made by certain users with specific access. b) In the case of one subsidiary, at the application level of certain accounting software, the audit trail feature did not operate throughout the year. c) In the case of the Holding Company, eight subsidiaries, one associate and six jointly controlled entities, at the database level of certain accounting software, the audit trail feature did not operate throughout the year for direct database changes, and for part of the year in the case of one subsidiary and four jointly controlled entities. d) In the case of two subsidiaries and two jointly controlled entities, at the database level of one accounting software, in the absence of appropriate evidence, the respective auditors are unable to comment on the audit trail feature. e) In the case of one subsidiary, at the application level and database level of certain accounting software, the feature of audit trail (edit log) facility was not enabled throughout the year.
7	The Indian Hotels Company Limited	Associate	a) In the case of the Holding Company and its three subsidiary companies, one associate company and four joint venture companies, the revenue software used for maintaining the books of accounts relating to revenue and trade receivables, the details of audit trail (edit log) was not enabled at the database level for the period from April 1, 2024 to September 5, 2024, given that the access management tool was implemented from September 6, 2024. b) In the case of the Holding Company and its two subsidiary companies and two joint venture companies, the revenue software used for maintaining the books of account relating to revenue and trade receivables was migrated to cloud infrastructure during the financial year and in the absence of reporting on compliance with the audit trail requirements in the independent auditors' report of the third party service organisation, the respective auditors are unable to comment whether audit trail feature of the said software was enabled at the database level to log any direct data changes and operated throughout the year for all relevant transactions recorded in the software. c) In the case of one subsidiary company and two of its subsidiary companies, the feature of recording audit trail (edit log) facility was not enabled for an accounting software used for maintaining the books of accounts at the database level to log any direct data changes for the period April 1, 2024 to April 20, 2024 and April 1, 2024 to April 14, 2024 respectively.

INDEPENDENT AUDITORS' REPORT (Contd.)

Sr. No	Name of Component	Relationship	Exceptions reported by respective auditor
8.	Titan Company Limited	Associate	a) In respect of the Holding Company, the feature of audit trail at the application as well as the database layer of the accounting software relating to general ledger, account receivable and account payable was not enabled for few tables. Additionally, where the audit trail (edit log) facility was enabled and operated at application and database layer in the previous year, the audit trail has not been preserved by the Company as per the statutory requirements for record retention. b) In respect of the Holding Company and two of its subsidiary companies, the feature of audit trail was not enabled at the application layer of the accounting software for data changes performed by users having privileged access relating to revenue, accounts payable, accounts receivable, fixed assets and general ledger. Additionally, where the audit trail (edit log) facility was enabled and operated at database layer in the previous year, the audit trail has not been preserved by the Company as per the statutory requirements for record retention. c) In respect of the Holding Company, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditors report of a service organization for the accounting software relating to revenue of spares and service (for the watches & wearable division), the Holding Company's auditors are unable to comment whether the audit trail feature and its preservation at database layer as per the statutory requirements of the record retention for the said software was enabled and operated throughout the year for all relevant transactions recorded in such software. d) In respect of the Holding Company, in the absence of sufficient and appropriate reporting on compliance with audit trail requirement in the independent auditor's report of a service organization for the accounting software relating to interface system between front end billing system and accounting software, the Holding Company's auditors are unable to comment whether the audit trail feature and its preservation at application and database layer as per the statutory requirements for record retention of the said software was enabled and operated throughout the year for all relevant transactions recorded in such software. e) In respect of one subsidiary company, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization for the accounting software relating to revenue, its auditors are unable to comment whether the audit trail feature and its preservation at application and database layer as per the statutory requirements of the record retention for the said software was enabled and operated throughout the year for all relevant transactions recorded in such software.
9	Trent Limited	Associate	a) In respect of two associates, for accounting software used by these companies, the audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the underlying database for the existing ERP. Additionally, 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 auditors of the associates are unable to comment whether audit trail feature was enabled or tampered with, in respect of such other accounting records.

INDEPENDENT AUDITORS' REPORT (Contd.)

Sr. No	Name of Component	Relationship	Exceptions reported by respective auditor
10	Tata Elxsi Limited	Subsidiary	a) For accounting software operated by third party software provider for maintaining the company's books of accounts, audit trail feature was not enabled at database level to log any direct data changes from April 1, 2024 to December 31, 2024. b) In the absence of an independent auditors report for the said third party software provider from January 1, 2025 to March 31, 2025, the auditors of the company are unable to comment on whether audit trail feature of the said software was enabled and operated for all relevant transactions recorded in the accounting software and whether the audit trail has been preserved by the company as per the statutory requirement for record retention.
11	Agratas Energy Storage Solutions Private Limited	Subsidiary	a) The Company has migrated to another accounting software from December 1, 2024, to March 31, 2025, for which feature of recording audit trail facility was not enabled at the database level to log any direct data changes for accounting software used for maintaining the books of accounts.
12	Tata Projects Limited	Subsidiary	a) In respect of the Holding Company and five of its subsidiaries, for accounting software, audit log of modification does not contain pre-modified value for changes made by certain users with specific access and the audit trail is not maintained for direct database changes. b) In respect of the Holding Company and five of its subsidiaries, the companies have also used payroll accounting software for maintaining their books of account and in the absence of SOC report for the year, the auditors 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 or whether there was any instance of the audit trail feature been tampered with, or preserved by the Company as per the statutory requirements for record retention.
13	Talakrit Foundation	Subsidiary Company	a) Audit trail (edit log) facility in software application used for maintaining books of accounts was not enabled for the period from December 27, 2024 to March 17, 2025.
14	Tata Consultancy Limited	Subsidiary Company	a) In case of accounting software used for maintaining general ledger by the Holding Company and its three subsidiary companies the feature of recording audit trail (edit log) facility was not enabled for a part of the year for certain fields/tables at the application layer since it was enabled in a phased manner from 17 April 2024 to 17 July 2024. b) In case of accounting software used for consolidation by the Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the database layer for the period from 1 April 2024 to 21 May 2024. c) In case of an accounting software used for maintaining books of account relating to payroll by the Holding Company and one subsidiary company incorporated in India, the feature of recording audit trail (edit log) facility was not enabled for a part of the year for certain master data since it was enabled in a phased manner from 21 May 2024 to 29 March 2025 and was not enabled for direct changes to data using certain privilege access.
15	Tata Autocomp System Limited	Subsidiary	a) In case of Holding company, seven subsidiaries and five joint venture have used accounting software for books of accounts which have feature of audit trail except for direct changes done to the data when using certain privilege access and that audit trail was not enabled at the database level for accounting software to log any direct data changes.

INDEPENDENT AUDITORS' REPORT (Contd.)

Sr. No	Name of Component	Relationship	Exceptions reported by respective auditor
16	Tata Power Company Limited	Associate	a) In case of Holding company, audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the aforesaid software's except that audit trail feature was not enabled for direct changes to data in the legacy accounting software when using certain access rights during the period April 1, 2024 to October 17, 2024.
17	Tata Play Limited	Joint Venture	a) In case of one subsidiary multiple software were used for it's books of accounts which has a feature of audit trail except: - in respect of the primary accounting software, the audit trail feature is not maintained for the changes made by certain users with specific access and for direct database changes. - In respect of secondary software which was used till August 31, 2024, in absence of audit evidence auditor was not able to comment on audit trail. - with respect to another secondary accounting software, the audit trail feature of modifications does not contain pre-modified values. b) In case of one subsidiary the accounting software used by the Company did not have a feature of audit trail (edit log) facility:
18	Tata Consumer Products Limited	Associate	a) In case of one subsidiary accounting software used for payroll for its estate worker which form part of books of account the feature of audit trail (edit log) facility was also not enabled at database level. b) In case of one subsidiary accounting software system used was migrated to new accounting software on June 05, 2024, the auditor unable to comment whether audit trail feature for this accounting software system was enabled and operated throughout the period from April 01, 2024 to June 05, 2024. c) In case of one subsidiary accounting software system used was migrated to new accounting software on September 01, 2024, the auditor unable to comment whether audit trail feature for this accounting software system was enabled and operated throughout the period from April 01, 2024 to September 01, 2024. Also, subsidiary use two accounting software system of third-party service provider for maintenance of the books of account for the year ended March 31, 2025, in absence of reports from independent auditors covering the maintenance of an audit trail for the software systems used, the component auditor has been unable to comment whether audit trail feature for these accounting software systems was enabled and operated throughout the year. d) In case of one joint venture of the feature of audit trail (edit log) facility was not enabled at database level for the accounting software system. e) In case one joint venture of three accounting software of third-party service provider. in absence of reports from independent auditors covering the maintenance of an audit trail for the software systems used, the component auditor has been unable to comment whether audit trail feature for these accounting software systems was enabled and operated throughout the year. f) In case of one Associate Audit trail was not enabled for the period April 01, 2024 to April 17, 2024 for accounting system sued for maintaining its books of accounts. Further, the associate migrated to a new version of the accounting software from January 01, 2025 wherein the audit trail feature was not enabled for the period January 01, 2025 till February 20, 2025. g) Further, Parent, subsidiary companies, associate companies and joint venture company incorporated in India as per the statutory requirements for record retention except for the above referred 3 subsidiaries, 1 associate and 1 joint venture for the mentioned accounting software and period.

INDEPENDENT AUDITORS' REPORT (Contd.)

Sr. No	Name of Component	Relationship	Exceptions reported by respective auditor
19	Tata Digital Private Limited	Subsidiary	a) In respect of Holding company and six subsidiaries the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes throughout/part of the year. b) In case of one Subsidiary Company, the feature of recording audit trail (edit log) facility can be enabled and disabled without a log of such enablement / disablement and the audit trail facility was enabled for HR Software from 26 April 2024. c) In case of eight subsidiaries auditor was unable to comment on whether the feature of audit trail enabled and operated for certain accounting system for part of the year. d) In case of two subsidiaries auditor unable to comment on preservation at application and database layer for the accounting software relating to Asset PO register
20	Tata Consulting Engineers Limited	Subsidiary	a) In respect of holding company and a subsidiary company incorporated in India, the feature of recording audit trail (edit log) facility and the same was not enabled at the database level for the accounting software used for maintain the books of accounts
21	Tata Chemical Limited	Associate	a) In case of the Holding Company, the feature of recording audit trail was not enabled at the database layer to log any direct data changes for the accounting software used for consolidation process till 31 May 2024. Further, accounting software used for maintaining general ledger, the feature of recording audit trail (edit log) facility was not enabled for direct changes to data when using certain privilege access. b) In case of a Subsidiary company, the feature of recording audit trail was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of account for the period 1 April 2024 to 31 August 2024. Further, for one user, it was not enabled for direct changes at database level for the entire audit period.
22	Tata Motors Limited	Associate	a) In case of holding and two subsidiaries 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 price master, variable marketing expenses and time records for product development cost. Further, in respect of the Holding Company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organization for accounting software used for preparation of financial statements, which is operated by third-party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. b) In case of one joint operation and its subsidiaries audit trail (edit log) facility was not enabled from 1 April 2024 to 29 January 2025 and payroll records, the feature of recording audit trail (edit log) facility was not enabled at the application level for the period from 1 April 2024 to 21 March 2025. c) In respect of one joint operation company, the feature of recording audit trail (edit log) facility is not enabled for direct changes to data when using certain access rights. d) In case of one subsidiary due to absence of audit evidence auditor unable to comment whether audit trail feature at the database level of the said software was enabled and operated throughout the year.

INDEPENDENT AUDITORS' REPORT (Contd.)

Sr. No	Name of Component	Relationship	Exceptions reported by respective auditor
			e) In case on one step down subsidiary the feature of recording audit trail (edit log) facility was not enabled i. throughout the year for certain fields at the application level of the accounting software used for certain records ii. at the database level to log any direct data changes in the accounting software during April 01, 2024 to February 22, 2025 f) In case of one subsidiary and one associate 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. g) In case of one associate the feature of recording audit trail (edit log) facility was not enabled throughout the year for certain fields at the application level of the accounting software for certain records. h) In case of one associate, its seven subsidiaries and five joint ventures audit trail (edit log) facility for direct changes done to the data when using certain privilege access and at the database level for accounting software was not enabled. i) In case of one subsidiary, the company has used spreadsheet for underlying records of the financial statement which is not considered as books of accounts and hence, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable. j) In case of one step-down subsidiary, security audit log parameter has been enabled on and available from 17 March 2025. Further, in the absence of the Service Organisation Controls report in respect of invoice processing software which is operated by a third -party service provider, the auditor of the step-down subsidiary is unable to comment whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the payroll processing software. k) Audit trail has been preserved except for the accounting software used for preparation of financial statements of the Holding Company where the audit trail has not been preserved.
23	Tata Capital Limited	Subsidiary	a) The Company has used certain accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that the audit trail feature was not enabled throughout the year at the database level (DML logs) to capture log of any direct data changes.
24	Tata Asset Management Private Limited	Subsidiary	a) In case of holding company, audit trail (edit log) was not enable for the accounting software used for maintaining the books of account relating to property, plant and equipment. During the year the management implemented web version of property, plant and equipment application where the audit trail was enabled on application and database from 26 March 2025. b) In case of holding company, accounting software for payroll and portfolio management service which are operated by third party software service provider, auditor unable to comment whether audit trail was enabled and operated throughout the year. c) Additionally, auditor was not able comment whether the auditor trail has been preserved by the company as per the statutory requirement retention.

INDEPENDENT AUDITORS' REPORT (Contd.)

Sr. No	Name of Component	Relationship	Exceptions reported by respective auditor
25	Tata Advanced Systems Limited	Subsidiary	a) (i) audit trail feature in respect of an accounting software, for maintaining the books of account of one of the Business Division of the Parent, was not enabled for the year ended March 31, 2025. (ii) one of the joint ventures which did not use an accounting software to maintain its books of account during the year ended March 31, 2025.
26	Voltas Limited	Associate	a) Audit trail feature is not enabled for changes at database level in respect of legacy accounting software SAP ECC which was being used until November 11, 2024.
27	Tata Medical and Diagnostics 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 b) Auditor could not verify the instances of the audit trail feature being tampered with.
28	Ranata Hospitality Private Limited	Subsidiary	a) The company used an accounting software up to 28th March 2024 on which audit logs were not enabled. Hence, preservation of audit logs has been done only since 28th March 2024
29	Air India Limited	Subsidiary	a) In respect of the holding company and one out of two subsidiary companies, the feature of recording audit trail (edit log) at the database level to log any direct data changes could not be verified for the period from 1st April 2024 to 13th October 2024, and in respect of one of the joint venture companies, the feature of recording audit trail was not enabled at the database level to log any direct data changes. b) the audit trail has been preserved by the Group and one of the two joint venture companies, as per the statutory requirements for record retention except for accounting software of Tata SIA Airlines Ltd., which has merged with the Company, wherein the retention of database level audit trail for the period 1 April 2023 to 31 March 2024, could not be verified as the application has been discontinued post-merger.
30	Tata Electronics Private Limited	Subsidiary	a) In case of two subsidiaries in case of two subsidiaries feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except: (i) For data changes performed by users having privileged access (debug) (ii) At the application level for certain fields / tables relating to all the significant financial processes. (iii) At the database level the configuration relating to audit trail is not configured. b) In case of two subsidiaries, as reported by the other auditor, the accounting software has a feature of recording audit trail and in absence of edit log report for the year under audit, the other auditor was 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 or whether there were any instances of the audit trail feature been tampered with. Also, the other auditor was unable to comment on whether audit trail has been preserved by the Company as per the statutory requirements for record retention. c) In respect of one associate, as reported by the other auditor, the associate company has migrated to an upgraded version of the accounting software from its legacy accounting software on December 23, 2024. The associate company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the aforesaid software, except that audit trail feature was not enabled for direct data changes during the period from December 23, 2024 to March 31, 2025

INDEPENDENT AUDITORS' REPORT (Contd.)

Sr. No	Name of Component	Relationship	Exceptions reported by respective auditor
31	Tata International Limited	Subsidiary	a) For two accounting softwares used by the Holding Company and a subsidiary, audit trail feature is not enabled for certain changes made, if any, using privileged/administrative access rights. b) For two accounting softwares used by the Holding Company and a subsidiary, audit trail feature is not enabled for direct changes to underlying database of respective accounting softwares when using certain access rights when using certain access rights. c) One accounting software in a subsidiary does not have the feature of recording audit trail (edit log) facility

Reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable:

Sr. No	Name of Component	Relationship	Exceptions reported by respective auditor
1.	Tata Motors	Associate	One subsidiary did not use an accounting software and maintain books entirely manually by the company.
2.	Tata Play Limited	Associate	Two subsidiaries did not use an accounting software to maintain their respective books of accounts.
3	Tata Advanced Systems Limited	Subsidiary	In case of one joint venture which did not use an accounting software for to maintain its books of account during the year ended March 31, 2025

Further, to the extent the audit trail was enabled, during our audit, no instances of audit trail feature being tampered with were reported by respective auditors.

- vii. 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 their respective directors is in accordance with the provisions of Section 197 of the Act, to the extent applicable, except as reported by the auditors of one of the jointly control entity of Tata Steel Limited (associate company) with respect to managerial remuneration of ₹ 1.29 crores which is subject to the approval of shareholders in the general meeting (Refer note 75(ii)).

For N. M. RAIJI & CO.
Chartered Accountants
 Firm Reg. No.: 108296W

Vinay D. Balse
Partner
 Membership No.: 039434
 UDIN: 25039434BMKNVD8463

Place : Mumbai
 Date : May 29, 2025

For BILIMORIA MEHTA & CO.
Chartered Accountants
 Firm Reg. No.: 101490W

Prakash R. Mehta
Partner
 Membership No.: 030382
 UDIN: 25030382BMIIJ5349

Place : Mumbai
 Date : May 29, 2025

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 Holding Company") on the consolidated financial statements as of and for the year ended March 31, 2025. Also refer Other Matters paragraph 6 of our main report of even date.

(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 of Entities	CIN	Relationship	Clause number of the CARO report which is qualified or adverse
1	Agratas Energy Storage Solutions Private Limited	U27201MH2023PTC399333	Subsidiary Company	xvii
2	Ewart Investments Limited	U74999MH1922PLC001030	Subsidiary Company	vii(b)
3	Ferbine Private Limited	U74110MH2021PTC353616	Associate of Company	xvii
4	Impetis Biosciences Limited	U74999MH2017PLC295474	Subsidiary Company	vii(b), xvii
5	Indian Rotorcraft Limited	U74900TG2010PLC088210	Subsidiary Company	vii(b), xvii
6	Niskalp Infrastructure Services Limited	U67120MH1989PLC054778	Subsidiary Company	vii(b), ix(a)
7	Tata Business Hub Limited	U74999MH2020PLC348224	Subsidiary Company	xvii
8	Tata Elxsi Limited	L85110KA1989PLC009968	Subsidiary Company	vii(b)
9	Tata Industries Limited	U44003MH1945PLC004403	Joint Venture of Company	vii(b), xvii
10	Tata Housing Development Company Limited	U45300MH1942PLC003573	Stepdown Subsidiary	i(c), xi(c), xvii, xix
11	Ardent Properties Private Limited	U45200MH2007PTC262414	Stepdown Subsidiary	xvii, xix
12	Tata Value Homes Limited	U45400MH2009PLC195605	Stepdown Subsidiary	xvii, xix
13	Concept Developers & Leasing Limited	U45400MH1969PLC014375	Stepdown Subsidiary	xvii, iii(c)
14	Kriday Realty Private Limited	U45400MH2011PTC224084	Stepdown Subsidiary	xvii
15	Promont Hillside Private Limited	U45400MH2012PTC227897	Stepdown Subsidiary	xvii
16	THDC Management Services Limited	U74999MH2000PLC128720	Stepdown Subsidiary	xvii, xix
17	Technopolis Knowledge Park Limited	U70101MH1997PLC110915	Stepdown Subsidiary	xvii
18	Princeton Infrastructure Private Limited	U45201DL2005PTC135768	Stepdown Subsidiary	xvii
19	Promont Hilltop Private Limited	U45209MH2012PTC236134	Stepdown Subsidiary	xvii
20	Smart Value Homes (Boisar) Private Limited	U45209MH2012PTC234893	Stepdown Subsidiary	xvii
21	HLT Residency Private Limited	U45400DL2013PTC254807	Stepdown Subsidiary	iii(b), iii(e), xvii, xix
22	Smart Value Homes (Peenya Project) Private Limited	U45400MH2013PTC241108	Stepdown Subsidiary	xvii
23	HL Promoters Private Limited	U45200DL2013PTC254832	Stepdown Subsidiary	xvii, xix
24	Kolkata-One Excelton Private Limited	U45400MH2013PTC249956	Joint Venture of Subsidiary Company	xvii
25	Sector 113 Gatevida Developers Private Limited	U45202DL2011PTC277182	Joint Venture of Subsidiary Company	xi(a), xi(b), xvii, xix
26	Dharamshala Ropeway Limited	U74900MH2015PLC264224	Stepdown Subsidiary	xvii, xix
27	TRIL Roads Private Limited	U45400MH2007PTC174567	Stepdown Subsidiary	xvii
28	Pune IT City Metro Rail Limited	U45100PN2019PLC182766	Joint Venture of Stepdown Subsidiary Company	xvii
29	Tata Realty and Infrastructure Limited	U70102MH2007PLC168300	Subsidiary Company	vii(a), ix(d), ix(e), xvii, xix
30	TRIL IT4 Private Limited	U74120MH2014PTC251684	Stepdown Subsidiary	i(c)
31	TRIL Urban Transport Private Limited	U45400MH2007PTC285814	Stepdown Subsidiary	xvii

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (Contd.)

Sr. No	Name of Entities	CIN	Relationship	Clause number of the CARO report which is qualified or adverse
32	TRIL Real Estate Balewadi Limited	U68200MH2023PLC427899	Stepdown Subsidiary	xvii
33	TRIL Bengaluru Real Estate One Private Limited	U70109KA2020PTC133737	Stepdown Subsidiary	xvii
34	Infopark Properties Limited	U70109TN2021PLC147646	Joint Venture of Subsidiary Company	vii(a)
35	Gurgaon Construct Well Private Limited	U45200HR2007PTC115816	Joint Venture of Subsidiary Company	ix(c), ix(d), xvii, xix
36	Mikado Realtors Private Limited	U74899MH2006PTC291666	Joint Venture of Subsidiary Company	ix(c), xvii, xix
37	Industrial Minerals and Chemicals Company Private Limited	U24100MH1968PTC014142	Joint Venture of Subsidiary Company	xvii, xix, ix(c)
38	Tata Steel Limited	L27100MH1907PLC000260	Associate of Company	i(c), ii(b), iii(c), iii(d), vii(a)
39	Neelachal Ispat Nigam Limited	U27109OR1982PLC001050	Subsidiary of Associate Company	xvii
40	Tata Steel Utilities and Infrastructure Services Limited	U45200JH2003PLC010315	Subsidiary of Associate Company	i(c)
41	Naba Diganta Water Management Limited	U93010WB2008PLC121573	Joint Venture of Associate Company	i(c)
42	Jamipol Limited	U24111JH1995PLC009020	Joint Venture of Associate Company	i(c)
43	Medica TS Hospital Private Limited	U85110OR2014PTC018162	Subsidiary of Associate Company	i(c), xiv (b)
44	Tata Steel Special Economic Zone Limited	U45201OR2006PLC008971	Subsidiary of Associate Company	iii(c)
45	Tata Steel Technical Services Limited	U93000DL2010PLC202026	Subsidiary of Associate Company	vii(a)
46	Tata Steel Support Services Limited	U27100DL2010PLC202028	Subsidiary of Associate Company	vii(a)
47	Tata Steel Downstream Products Limited	U27109WB1997PLC084005	Subsidiary of Associate Company	i(c), ix (a)
48	Creative Port Development Private Limited	U63032WB2006PTC246176	Subsidiary of Associate Company	vii(a), ix(d), xvii
49	Tata Steel TABB Limited	U28999MH2022PLC383152	Subsidiary of Associate Company	i(a)B, xvii
50	Ceramat Private Limited	U26990MH2021PTC370837	Subsidiary of Associate Company	i(a)B, xvii
51	Jamshedpur Continuous Annealing and Processing Company Private Limited	U27310WB2011PTC160845	Joint Venture of Associate Company	vii(a)
52	Tata Teleservices Limited	U74899DL1995PLC066685	Subsidiary Company	(iii) (c), (d) and (e)
53	TTL Mobile Private Limited	U64201MH2007PT1169408	Stepdown Subsidiary	(ix)(a)
54	Tata Trustee Company Private Limited	U65991MH1995PTC087722	Subsidiary Company	vii(b)
55	The Indian Hotels Company Limited	L74999MH1902PLC000183	Associate of Company	(i)(c)
56	Piem Hotels Limited	U55101MH1968PLC013960	Subsidiary of Associate Company	(i)(c)
57	Roots Corporation Limited	U55100MH2003PLC143639	Subsidiary of Associate Company	(i)(c)

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (Contd.)

Sr. No	Name of Entities	CIN	Relationship	Clause number of the CARO report which is qualified or adverse
58	Northern India Hotels Limited	U55101UP1971PLC003838	Subsidiary of Associate Company	(i)(c)
59	Taj SATS Air Catering Limited	U55204MH2001PLC133177	Subsidiary of Associate Company	(i)(c)
60	Taj Kerala Hotels and Resorts Limited	U55101KL1991PLC006056	Joint Venture of Associate Company	(i)(c)
61	Taj Karnataka Hotels and Resorts Limited	U85110KA1995PLC017192	Joint Venture of Associate Company	(i)(c)
62	Oriental Hotels Limited	L55101TN1970PLC005897	Associate of Associate Company	(i)(c)
63	Nahar Retail Trading Services Limited	U74899MH1971PLC315878	Subsidiary of Associate Company	(i)(c)
64	Booker India Limited	U74999MH2008PLC178657	Subsidiary of Associate Company	(ix)(e), (xvii)
65	THPL Support Services Limited	U74140MH1992PLC252981	Stepdown Subsidiary of Associate Company	(xiv)(b)
66	Fiora Online Limited	U74999MH2017PLC303402	Stepdown Subsidiary of Associate Company	(xvii)
67	Trent Hypermarket Private Limited	U51900MH2008PTC184184	Joint Venture of Associate Company	(i)(c), (vii)(b), (xiv)(b), (xvii)
68	Trent MAS Fashion Private Limited	U14101MH2023PTC403359	Joint Venture of Associate Company	(xvii)
69	Simto Investment Company Limited	U67120MH1983PLC031632	Stepdown Subsidiary	(xvii)
70	TS Investments Limited	U74900MH2010PLC198635	Subsidiary Company	(xvii)
71	Tata Communications Limited	L64200MH1986PLC039266	Stepdown Subsidiary	(i)(c), (vii)(a)
72	TCC Construction Private Limited	U45202MH2018PTC314429	Stepdown Subsidiary	vii(a)
73	Artson Engineering Limited	L27290MH1978PLC020644	Stepdown Subsidiary	vii(a), vii(b), ix(a)
74	TPL Services Private Limited	U82990MH2023PTC405471	Stepdown Subsidiary	vii(a), xvii
75	TP Luminaire Private Limited	U45309TG2018PTC128877	Stepdown Subsidiary	iii(c), iii(e)
76	Ujjwal Pune Limited	U45200TG2013PLC088608	Stepdown Subsidiary	vii(b), ix(a)
77	Tata Projects Limited	U45203TG1979PLC057431	Subsidiary Company	i(a)(A), i(a)(B), ii(b), iii(c), iii(f), vii(a), vii(b), ix(e), xi(a), xi(c), xvii
78	Tata Digital Private Limited	U74999MH2019PTC322353	Subsidiary	(xvii)
79	Tata Payments Limited	U65100MH2019PLC329365	Sub-Subsidiary	(xvii)
80	Protravenny Private Limited	U72200MH2022PTC377935	Sub-Subsidiary	(xvii)
81	Tata Fintech Private Limited	U67110MH2021PTC370721	Sub-Subsidiary	(xvii)
82	Tata Neu Private Limited	U74999MH2022PTC380167	Sub-Subsidiary	(xvii)
83	Tata Unistore Limited	U74999MH2007PLC173035	Sub-Subsidiary	(vii)(b), (xvii)
84	Tata 1MG Healthcare Solutions Private Limited	U24290DL2016PTC302634	Step-down Subsidiary	(xvii), (ix)(d)
85	Infiniti Retail Limited	U31900MH2005PLC158120	Sub-Subsidiary	(vii)(a), (vii)(b), (xvii)
86	Supermarket Grocery Supplies Private Limited	U51909KA2011PTC060707	Step-down Subsidiary	(vii)(a), (xvii)
87	Innovative Retail Concepts Private Limited	U74130KA2010PTC052192	Step-down Subsidiary	(vii)(b), (ix)(d), (xvii)
88	Dailyninja Delivery Services Private Limited	U74999MH2015PTC268012	Step-down Subsidiary	(vii)(a), (xvii)

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (Contd.)

Sr. No	Name of Entities	CIN	Relationship	Clause number of the CARO report which is qualified or adverse
89	Tata Consulting Engineers Limited	U74210MH1999PLC123010	Subsidiary	(iii)(f), (vii)(b)
90	Eco-first Services Limited	U74900MH2008PLC182240	Sub-Subsidiary	(vii)(b)
91	Ranata Hospitality Private Limited	U55201TN2022PTC155740	Subsidiary	(xvii),(vii)(a)
92	Tata Chemicals Limited	L24239MH1939PLC002893	Subsidiary	(i)(c),(iii)(c),(iii)(f),(vii)(b)
93	Rallis India Limited	L36992MH1948PLC014083	Sub-Subsidiary	(i)(c)
94	Tata Motors Limited	L28920MH1945PLC004520	Associate	(iii)(c), (iii)(d), (vii)(a), (ix)(d),(vii)(b)
95	Tata Motors Body Solutions Limited	U34101MH2006PLC164771	Subsidiary of associate	(i)(c), (vii)(a), (ix)(d), (xvii)
96	Automobile Corporation of Goa Limited	L35911GA1980PLC000400	Associate of associate	(i)(c), (vii)(a)
97	Tata Passenger Electric Mobility Limited	U34100MH2021PLC373648	Subsidiary of associate	(xvii)
98	TML Smart City Mobility Solutions Limited	U34300MH2022PLC383389	Subsidiary of associate	(ix)(e), (xvii), (xix)
99	TML Smart City Mobility Solutions (J&K) Private Limited	U34300JK2022PTC013897	Step-down Subsidiary of Associate	(xvii), (xix)
100	Brabo Robotics and Automation Limited	U29309MH2019PLC328152	Subsidiary of associate	(xvii), (xix)
101	Tata Motors Passenger Vehicles Limited	U72900MH2020PLC339230	Subsidiary of associate	(ix)(d)
102	TML CV Mobility Solutions Limited	U50500MH2021PLC361754	Subsidiary of associate	(vii)(a), (xvii), (xix)
103	Jaguar Land Rover Technology and Business Services India Private Limited	U71100MH2016PTC339515	Subsidiary of associate	(vii)(a)
104	TML Commercial Vehicles Limited	U29102MH2024PLC427506	Subsidiary of associate	(xvii)
105	TMF Business Services Limited	U45200MH1989PLC050444	Subsidiary of associate	(xix)
106	Tata Autocomp Systems Limited	U30204PN1995PLC158999	Subsidiary	(i)(c), (iii)(f), (vii)(a), (vii)(b)
107	Automotive Stampings and Assemblies Limited	L28932PN1990PLC016314	Sub-Subsidiary	(ix)(d)
108	TACO Punch Powertrain Private Limited	U29200PN2022PTC217236	Sub-Subsidiary	(xvii)
109	TACO EV Component Solutions Private Limited	U29100PN2022PTC217137	Sub-Subsidiary	(xvii)
110	TMRP Auto Trims Private Limited	U45300PN2023PTC222605	Joint venture of subsidiary	(ix)(d), (xvii)
111	TMWB Foam Private Limited	U29303PN2024PTC227253	Joint venture of subsidiary	(ix)(d), (xvii)
112	TM FAINSA Railway Private Limited	U35923PN2023PTC217768	Joint venture of subsidiary	(ix)(d)
113	Tata Medical and Diagnostics Limited	U33100MH2020PLC342509	Subsidiary	(ii)(b), (xvii)
114	Tata Play Limited	U92120MH2001PLC130365	Joint Venture	(xi)(c), (vii)(b)
115	Tata Play Broadband Private Limited	U64204MH2015PTC267808	Subsidiary of Joint Venture	(xvii)
116	Active Digital Services Private Limited	U65100MH2006PTC159808	Subsidiary of Joint Venture	(xvii)
117	Tata Consumer Products Limited	L15491WB1962PLC031425	Associate	(iii)(e),(vii)(b),(ix)(d)
118	Tata Asset Management Private Limited	U65990MH1994PTC077090	Subsidiary	(vii)(b)
119	Tata Pension fund management Limited	U74140MH2006PTC164217	Sub-Subsidiary	(xvii)
120	The Tata Power Company Limited	L28920MH1919PLC000567	Subsidiary	(i)(c), (ii)(b) & (ix)(d)
121	Maithon Power Limited	U74899MH2000PLC267297	Sub-Subsidiary	(i)(c)

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (Contd.)

Sr. No	Name of Entities	CIN	Relationship	Clause number of the CARO report which is qualified or adverse
122	TP Jalpura Khurja Power Transmission Company Limited	U42202DL2023PLC413345	Sub-Subsidiary	(xvii)
123	TP Power Plus Limited	U26513MH2023PLC407955	Sub-Subsidiary	(xvii)
124	TP Renewable Microgrid Ltd.	U40100MH2007PLC168291	Sub-Subsidiary	(xvii)
125	Tata Power Renewable Energy Limited	U40108MH2007PLC168314	Sub-Subsidiary	(i)(c),(iii)(e) , (vii)(a), (vii)(b), (ix)(d)
126	TP Solar Limited	U40100MH2022PLC385685	Sub-Subsidiary	i(a)(A); (ix)(a); (ix)(c); (ix)(d)
127	Tata Power EV Charging Solutions Limited	U40108MH2020PLC338268	Sub-Subsidiary	(vii) (a); (xvii)
128	TP Saurya Limited	U40101MH2020PLC343139	Sub-Subsidiary	(i)(c); (ix)(d)
129	Poolawadi Windframs Limited	U40300MH2016PLC271899	Sub-Subsidiary	(i)(c); (ix)(d)
130	TP Green Energy Limited	U40108MH2011PLC211851	Sub-Subsidiary	(i)(c)
131	TP Solapur Solar Limited	U40106MH2020PLC342860	Sub-Subsidiary	(xvii)
132	TP Nanded Limited	U40100MH2022PLC385950	Sub-Subsidiary	(xvii)
133	TP Saurya Bandita Limited	U40106MH2022PLC390264	Sub-Subsidiary	(xvii)
134	TP Govardhan Creative Limited	U40106MH2022PLC396149	Sub-Subsidiary	(xvii)
135	TP Vardhman Surya Limited	U40106MH2023PLC397530	Sub-Subsidiary	(xvii)
136	TP Kaunteya Saurya Limited	U40106MH2023PLC397397	Sub-Subsidiary	(xvii)
137	TP Alpha Limited	U35109MH2023PLC407024	Sub-Subsidiary	(xvii)
138	TP Varun Limited	U35109MH2023PLC407011	Sub-Subsidiary	(xvii)
139	TP Mercury Limited	U35109MH2023PLC408436	Sub-Subsidiary	(xvii)
140	TP Saturn Limited	U35109MH2023PLC409561	Sub-Subsidiary	(xvii)
141	TP Aboli Limited	U35105MH2023PLC411305	Sub-Subsidiary	(xvii)
142	TP Marigold Limited	U35105MH2023PLC411737	Sub-Subsidiary	(xvii)
143	TP Vikas Limited	U35105MH2023PLC411489	Sub-Subsidiary	(xvii)
144	TP Parivart Limited	U35105MH2023PLC411487	Sub-Subsidiary	(xvii)
145	NRSS XXXVI Transmission Limited	U40300DL2015PLC284168	Joint venture of Associate	(ix)(d)
146	SOUTH EAST U. P. Power Transmission Company Limited	U40105UP2009PLC038216	Joint venture of Associate	(ix)(d)
147	Voltas Limited	L29308MH1954PLC009371	Associate	(i)(c), (vii)(b)
148	Universal MEP Projects & Engineering Services Limited	U74210MH1983PLC030705	Subsidiary of associate	(vii)(b)
149	Hi-Volt Enterprises Private Limited	U29299MH2021PTC367448	Subsidiary of associate	(xvii)
150	Voltbek Home Appliances Private Limited	U29308MH2017PTC298742	Joint venture of associate	(xvii)
151	Naba Diganta Water Management Limited	U93010WB2008PLC121573	Associate of associate	(i)(c)
152	Taj Air Limited	U63013MH1993PLC072760	Subsidiary	(vii)(b)
153	Tata Electronics Private Limited	U31100KA2020PTC133739	Subsidiary	(iii)(e),(xvii)
154	Air India Limited	U62200HR2007PLC111539	Subsidiary	(vii)(b), (xvii)
155	Air India Express Limited	U62100HR1971PLC113015	Sub-Subsidiary	(ii)(a), (vii)(b)
156	AI Fleet Services IFSC Limited	U66190GJ2023PLC143235	Sub-Subsidiary	(xvii)
157	Air India SATS Airport Services Private Limited	U74900DL2010PTC201763	Joint venture of Subsidiary	(vii)(a), (vii)(b)
158	ASATS Noida cargo Terminal Private Limited	U52243HR2023PTC110684	Step-down Subsidiary	(xvii)
159	AISATS Noida Logistics Park Private Limited	U52109HR2023PTC110765	Step-down Subsidiary	(xvii)
160	Air India Limited	U52243HR2023PTC114951	Step-down Subsidiary	(xvii)

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (Contd.)

The auditors' report of the following components included in the consolidated financial statements have not been received by the respective auditors till the date of their report:

Sr. No.	Name of the Entities	CIN	Relationship
1	Land Kart Builders Private Limited	U70200UP2016PTC082780	Joint Venture of Subsidiary Company
2	Tata Steel Advanced Materials Limited	U74110MH2012PLC232512	Subsidiary of Associate Company
3	Haldia Water Management Limited	U74140WB2008PLC126534	Subsidiary of Associate Company
4	Bhushan Steel (South) Limited	U27100DL2010PLC202027	Subsidiary of Associate Company
5	Mohar Export Services Private Limited	U51900MH1988PTC049518	Subsidiary of Associate Company
6	Rujuvalika Investments Limited	U67120MH1988PLC049872	Subsidiary of Associate Company
7	TP Parivart Limited	U35105MH2023PLC411487	Associate of Associate Company
8	Malusha Travels Private Limited	U63040MH1988PTC049514	Associate of Associate Company
9	Taj GVK Hotels and Resorts Limited	L40109TG1995PLC019349	Joint Venture of Associate Company
10	Green Infra Wind Power Theni Limited	U40105HR2011PLC070256	Associate of Associate Company
11	MP Online Limited	U72400MP2006PLC018777	Stepdown Subsidiary
12	APT Online Limited	U75142TG2002PLC039671	Stepdown Subsidiary
13	C-Edge Technologies Limited	U72900MH2006PLC159038	Stepdown Subsidiary
14	Mahaonline Limited	U72900MH2010PLC206026	Stepdown Subsidiary
15	TCS e-Serve International Limited	U72300MH2007PLC240002	Stepdown Subsidiary
16	TRIL Bengaluru Real Estate Five Limited	U68200KA2023PLC175417	Stepdown Subsidiary
17	TRIL Bengaluru Real Estate Six Limited	U68200KA2023PLC175510	Stepdown Subsidiary
18	Tubed Coal Mines Limited	U10100MH2007PLC174466	Joint Venture of Associate
19	Mandakini Coal Company Limited	U10100DL2008PLC175417	Joint Venture of Associate
20	Solace Land Hold Limited	U70109DL2012PLC242177	Joint Venture of Associate
21	Yashmun Engineers Limited	U29100MH1966PLC006109	Associate of Associate
22	The Associated Building Company Limited	U45200MH1921PLC000866	Associate of Associate
23	Tata precision Industries (India) Limited	U29120MP1995PLC009773	Joint Venture of Subsidiary

For N. M. RAIJI & CO.
Chartered Accountants
 Firm Reg. No.: 108296W

Vinay D. Balse
Partner
 Membership No.: 039434
 UDIN: 25039434BMKNVD8463

Place : Mumbai
 Date : May 29, 2025

For BILIMORIA MEHTA & CO.
Chartered Accountants
 Firm Reg. No.: 101490W

Prakash R. Mehta
Partner
 Membership No.: 030382
 UDIN: 25030382BMIIJ5349

Place : Mumbai
 Date : May 29, 2025

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"). Also refer Other Matters paragraph 6 of our main report of even date.

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to the consolidated 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 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.

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT (Contd.)**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.

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 its joint venture companies, except those companies reported in Other Matters under paragraph (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 March 31, 2025, 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 2025 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.

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT (*Continued*)

- b. In case of Tata AIA Life Insurance Co. Ltd, a joint venture company, as reported by their auditors viz N. M. Raiji & Co., one of the joint auditors of the Holding Company, 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 March 31, 2025, 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 N. M. Raiji & Co. Accordingly, N. M. Raiji & Co., being the joint 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, 11 subsidiaries and step-down subsidiaries, 21 associates and 1 joint venture company are unaudited and
 - ii. In respect of consolidated financial statements of associates and joint ventures, 22 subsidiaries, 7 step-down subsidiaries and 15 associate companies are included in the consolidated financial statements on the basis of unaudited financial statements.
- d. Other than those companies reported in paragraph (c) above, this report, in so far 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 N. M. RAIJI & CO.
Chartered Accountants
 Firm Reg. No.: 108296W

For BILIMORIA MEHTA & CO.
Chartered Accountants
 Firm Reg. No.: 101490W

Vinay D. Balse
Partner
 Membership No.: 039434
 UDIN: 25039434BMKNVD8463

Prakash R. Mehta
Partner
 Membership No.: 030382
 UDIN: 25030382BMIIJ5349

Place : Mumbai
 Date : May 29, 2025

Place : Mumbai
 Date : May 29, 2025

Consolidated Balance Sheet as at March 31, 2025

	Notes	As at March 31, 2025	₹ in crore As at March 31, 2024
A ASSETS			
I Financial assets			
(a) Cash and cash equivalents	3	30,455.75	23,725.75
(b) Bank balances other than (a) above	4	13,062.76	9,123.03
(c) Derivative financial instruments	8	1,132.68	692.50
(d) Receivables			
(i) Trade receivables	5	94,992.03	80,403.13
(ii) Other receivables	6	254.80	241.50
(e) Loans	9	2,22,581.91	1,59,069.75
(f) Investments	10	1,04,219.84	91,943.25
(g) Other financial assets	7	40,262.32	28,993.51
		<u>5,06,962.09</u>	<u>3,94,192.42</u>
II Non-financial assets			
(a) Inventories	11	34,784.51	23,783.49
(b) Current tax assets (net)	12	5,447.88	5,327.75
(c) Deferred tax assets (net)	30	11,209.98	9,329.11
(d) Investment property	13	2,445.49	2,535.90
(e) Investment property under construction	14	7.55	1,066.18
(f) Property, plant and equipment	15	69,318.63	63,605.20
(g) Right-of-Use Assets	62	70,707.79	63,190.78
(h) Capital work in progress	18	15,008.48	5,556.75
(i) Intangible assets under development	19	1,238.65	1,234.81
(j) Goodwill	16	34,554.34	33,959.56
(k) Other intangible assets	17	18,600.51	18,468.54
(l) Investments accounted using equity method	33	1,39,530.51	1,23,218.88
(m) Other non-financial assets	20	57,991.79	52,333.39
		<u>4,60,846.11</u>	<u>4,03,610.34</u>
Non current assets and disposal group classified as Held for Sale	34	2,466.02	465.09
TOTAL ASSETS		<u>9,70,274.22</u>	<u>7,98,267.85</u>
B LIABILITIES AND EQUITY			
I LIABILITIES			
Financial liabilities			
(a) Derivative financial instruments	8	593.13	232.32
(b) Payables			
Trade payables (Refer Note 77 for ageing)			
(i) total outstanding dues of micro enterprises and small enterprises	25	2,359.27	2,189.73
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		73,992.97	51,853.96
(c) Debt securities	21	92,832.30	72,591.28
(d) Borrowings (other than debt securities)	22, 23	2,43,321.72	1,90,081.76
(e) Subordinated liabilities	24	10,076.39	8,800.90
(f) Other financial liabilities	26	1,35,455.91	1,18,673.53
		<u>5,58,631.69</u>	<u>4,44,423.48</u>
II Non financial liabilities			
(a) Current tax liabilities (net)	27	15,300.29	14,146.48
(b) Provisions	28	24,439.19	12,542.40
(c) Deferred tax liabilities (net)	30	14,047.67	13,178.85
(d) Other non-financial liabilities	29	39,962.62	36,953.92
		<u>93,749.77</u>	<u>76,821.65</u>
Non Current Liabilities and disposal group classified as Held for Sale	34	11.52	0.03
III EQUITY			
(a) Equity share capital	31	40.23	40.23
(b) Other equity	32	2,53,664.07	2,23,544.60
(c) Non-controlling interests		64,176.94	53,437.86
Total equity		<u>3,17,881.24</u>	<u>2,77,022.69</u>
TOTAL LIABILITIES AND EQUITY		<u>9,70,274.22</u>	<u>7,98,267.85</u>

Notes to the consolidated financial statements
1-83

In terms of our report of even date attached

 For N. M. Raiji & Co.
Chartered Accountants
Firm's Reg No.: 108296W

 For Bilimoria Mehta & Co.
Chartered Accountants
Firm's Reg No.: 101490W

 Vinay D. Balse
Partner
Membership No.: 039434

 Prakash Mehta
Partner
Membership No.: 030382

 Suprakash Mukhopadhyay
Company Secretary
(ACS 10596)

 Eruch N. Kapadia
Chief Financial Officer
(ACA 046815)

For and on behalf of the Board

 N. Chandrasekaran
Executive Chairman
(DIN 00121863)

 Ajay Piramal
Director
(DIN 00028116)

 Saurabh Agrawal
Executive Director
(DIN 02144558)

Mumbai, May 29, 2025

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

	Notes	Year ended March 31, 2025	₹ in crore Year ended March 31, 2024
Revenue			
I Revenue from operations			
(a) Interest Income	35	25,825.61	16,459.16
(b) Dividend Income		330.53	269.09
(c) Rental Income	36	424.60	445.19
(d) Fees and Commission Income		4,518.28	3,622.23
(e) Gain on fair value changes	37	1,414.63	5,010.43
(f) Gain on derecognition of financial instruments under amortised cost category		236.47	-
(g) Sale of products	38	1,45,255.84	80,562.71
(h) Sale of services	39	3,93,358.76	3,54,316.48
(i) Other Operating Revenue	40	11,712.04	6,775.08
Total Revenue from operations		5,83,076.76	4,67,460.37
II Other income	41	9,596.80	9,264.81
TOTAL INCOME		5,92,673.56	4,76,725.18
EXPENSES			
(a) Finance costs	42	30,401.41	23,177.77
(b) Fees and commission expense	43	4,671.74	3,364.00
(c) Loss on fair value changes		53.20	24.34
(d) Loss on derecognition of financial instruments under amortised cost category		2.18	-
(e) Impairment on financial instruments	44	2,809.91	565.23
(f) Cost of materials consumed	45	1,11,590.55	43,704.95
(g) Purchases of Stock-in-trade	46	68,049.61	54,083.86
(h) Changes in Inventories of finished goods, stock-in-trade and work-in- progress	47	(6,660.92)	(1,784.31)
(i) Employee benefits expense	48	1,75,438.59	1,64,134.61
(j) Depreciation, amortisation and impairment	49	23,202.02	18,599.15
(k) Other expenses	50	1,28,059.98	1,11,213.98
TOTAL EXPENSES		5,37,618.27	4,17,083.58
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		55,055.29	59,641.60
Share of net profits / (losses) of joint ventures / associates		14,164.19	14,300.93
Profit from continuing operations before exceptional items and tax		69,219.48	73,942.53
Exceptional items	51	569.04	(677.83)
Profit before tax from continuing operations		69,788.52	73,264.70
Tax expense:	30		
(a) Current tax expense		(31,213.24)	(24,299.36)
(b) Excess / (Short) provision for tax relating to prior years		1,075.76	424.65
Net current tax expense		(30,137.48)	(23,874.71)
(c) Deferred tax		1,123.06	(234.20)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		(29,014.42)	(24,108.91)
PROFIT FOR THE YEAR FROM DISCONTINUING OPERATIONS	65	40,774.10	49,155.79
PROFIT FOR THE YEAR		211.09	(155.13)
Other Comprehensive (losses) / income			
Items that will not be reclassified subsequently to Profit and Loss			
Remeasurements of defined benefit plans		(254.92)	(52.65)
Equity investments through other comprehensive income - net change in fair value		1,586.52	2,884.65
Share of other comprehensive income accounted for using equity method		(1,611.55)	1,479.40
Income tax relating to items that will not be reclassified to Profit and Loss		(817.73)	(2,004.25)
Adjustment on acquisition of subsidiary		-	1,074.91
Net other Comprehensive (losses) / income not to be reclassified subsequently to Profit and Loss		(1,097.68)	3,382.06
Items that will be reclassified subsequently to Profit and Loss			
Exchange differences in translating financial statements of foreign operations		182.10	(188.08)
Effective portion of gains / (losses) on hedging instruments in cash flow hedges		(171.12)	(49.92)
Effective portion of losses on hedging instruments in cash flow hedges reclassified to Profit and Loss		22.72	155.44
Debt instruments through other comprehensive income - net change in fair value		419.00	327.40
Debt instruments through other comprehensive income - change in fair value reclassified to Profit and Loss		593.00	237.00
Share of other comprehensive income accounted for using equity method		3,497.91	4,597.34
Cost of Hedging - changes in Fair Value		(98.74)	(80.70)
Cost of Hedging - changes in Fair Value reclassified to Profit and Loss		-	(94.00)
Income-tax relating to items that will be reclassified to Profit and Loss		(210.66)	216.89
Others		-	-
Net other Comprehensive (losses) / income to be reclassified subsequently to Profit and Loss		4,234.21	5,121.37
Other Comprehensive (losses)/income for the year, net of income tax		3,136.53	8,503.43
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		44,121.72	57,504.09
Profit attributable to:			
Owners of the Company		28,898.50	34,624.90
Non-controlling interest		12,086.69	14,375.76
Profit for the year		40,985.19	49,000.66
Other Comprehensive income / (losses) attributable to:			
Owners of the Company		2,738.13	5,230.77
Non-controlling interest		398.40	3,272.66
Other Comprehensive income for the year		3,136.53	8,503.43
Total Comprehensive income for the year attributable to:			
Owners of the Company		31,636.63	39,855.67
Non-controlling interest		12,485.09	17,648.42
Total Comprehensive income for the year		44,121.72	57,504.09
Earnings per Ordinary Share (in ₹) Basic and Diluted	52	7,13,358	8,59,724
(Face Value ₹ 1000 per Ordinary Share)			

In terms of our report of even date attached
For N. M. Rajji & Co.
Chartered Accountants
Firm's Reg No.: 108296W

Vinay D. Balse
Partner
Membership No.: 039434

For Bilimoria Mehta & Co.
Chartered Accountants
Firm's Reg No.: 101490W

Prakash Mehta
Partner
Membership No.: 030382

For and on behalf of the Board
N. Chandrasekaran
Executive Chairman
(DIN 00121863)

Suprakash Mukhopadhyay
Company Secretary
(ACS 10596)

Eruch N. Kapadia
Chief Financial Officer
(ACA 046815)

Ajay Piramal
Director
(DIN 00028116)

Saurabh Agrawal
Executive Director
(DIN 02144558)

Mumbai, May 29, 2025

Consolidated Statement of Changes in Equity as at March 31, 2025

	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Special Economic Zone Investment Reserve	Reserves & Surplus	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)]	Equity attributable to shareholders of the Company	Non-controlling interests	Total equity
Balance as at April 1, 2024	15,439.32	56.52	5,199.11	15,705.31	16,259.34	1,41,372.52	(10.72)	132.46	19,535.57	44.54	658.22	(940.10)	8,826.50	41.87	1,224.14	2,23,544.60	53,437.86	2,76,982.46
Profit for the year	-	-	-	-	-	28,898.50	-	-	-	-	-	-	-	-	-	28,898.50	12,086.69	40,985.19
Other comprehensive income / (losses)	-	-	-	-	-	(109.39)	-	-	-	-	979.99	(1,197.08)	1,998.14	-	1,066.47	2,738.13	398.40	3,136.53
Total comprehensive income / (losses)	-	-	-	-	-	28,789.11	-	-	-	-	979.99	(1,197.08)	1,998.14	-	1,066.47	31,636.63	12,485.09	44,121.72
Additions during the year	50.81	-	-	(1,277.70)	-	486.59	-	166.93	-	-	-	-	(2.27)	-	-	702.06	2,308.00	3,010.06
Deductions during the year	-	-	-	37.75	-	(13,219.40)	-	(5.72)	-	-	-	-	(0.44)	-	-	(1,283.86)	-	(1,283.86)
Transfer from retained earnings	-	-	0.98	-	-	17,157.72	(27.75)	-	13,156.11	-	-	(1,976.94)	-	(1.57)	-	-	-	-
Transfer to retained earnings	(246)	-	-	-	(15,149.00)	(1,408.20)	-	-	-	-	-	-	-	-	-	(1,408.20)	-	-
Dividend paid on equity instruments	-	-	-	-	-	(197.04)	-	-	-	-	-	-	-	-	-	(197.04)	-	-
Distribution on instruments entirely equity in nature	-	-	-	-	-	2,215.63	-	-	-	-	-	-	-	-	-	2,215.63	2,577.45	4,793.08
Adjustment for (increase) / decrease in stake of subsidiaries (Refer Note 56)	-	-	-	-	-	(1,066.25)	-	-	-	-	-	(584.94)	-	-	-	(1,645.09)	20.19	(1,624.90)
Adjustment for share in equity accounted investees	0.72	-	-	-	-	(93.15)	-	5.38	-	-	-	-	-	-	-	(987.66)	6,765.03	5,777.37
Adjustment for non controlling interest	-	-	-	-	-	(0.77)	-	(52.51)	-	-	-	-	-	-	-	(0.77)	-	-
Adjustment for company ceasing to be subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment for companies ceasing to be associate/joint ventures companies	-	-	-	-	-	584.94	-	-	-	-	-	-	-	-	-	584.94	-	584.94
Adjustment for associate/joint venture company becoming subsidiary	-	-	-	-	-	-	-	-	396.18	-	-	-	-	-	-	396.18	-	396.18
Others	6.26	-	-	22.35	-	114.60	34.70	(93.32)	20.46	-	(0.24)	(0.02)	(0.28)	2.14	-	106.65	-	106.65
Balance as at March 31, 2025	15,494.65	56.52	5,200.09	14,487.71	1,134.90	1,73,894.30	(3.77)	153.22	33,108.32	44.54	1,637.97	(4,699.08)	10,821.65	42.44	2,290.61	2,53,664.07	64,176.94	3,17,841.01
Balance as at April 1, 2023	14,358.25	56.52	5,199.11	15,638.25	11,809.00	1,12,024.13	(10.72)	78.50	18,565.37	44.54	(165.71)	(1,261.99)	8,424.12	42.04	(2,709.27)	1,82,092.14	46,086.72	2,28,178.86
Profit for the year	-	-	-	-	-	34,624.90	-	-	-	-	-	-	-	-	-	34,624.90	14,375.76	49,000.66
Other comprehensive income / (losses)	1,074.91	-	-	-	-	(2,863.27)	-	-	-	-	827.10	1,877.41	381.21	-	3,933.41	5,230.77	3,272.66	8,503.43
Total comprehensive income / (losses)	1,074.91	-	-	-	-	31,761.63	-	-	-	-	827.10	1,877.41	381.21	-	3,933.41	39,855.67	17,648.42	57,504.09
Additions during the year	(7.58)	(30.38)	-	(256.90)	-	(201.48)	(210.00)	147.83	-	-	1.50	-	(0.19)	-	-	(557.01)	-	(557.01)
Deductions during the year	-	-	-	-	-	(9,900.34)	-	-	-	-	0.44	-	-	-	-	0.25	-	0.25
Transfer from retained earnings	-	-	-	10.00	-	(10,853.54)	-	-	953.20	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	(5,450.00)	5,765.40	-	-	17.00	-	-	(340.91)	-	(1.49)	-	-	-	-
Dividend on equity instruments	-	-	-	-	-	(704.09)	-	-	-	-	-	-	-	-	-	(704.09)	(7,658.66)	(8,362.75)
Distribution on instruments entirely equity in nature	-	-	-	-	-	(34.50)	-	-	-	-	-	-	-	-	-	(34.50)	(29.96)	(64.46)
Adjustment for (increase) / decrease in stake of subsidiaries (Refer Note 56)	-	-	-	-	-	8,868.38	-	-	-	-	-	-	-	-	-	8,868.38	267.52	9,135.90
Adjustment for buyback of equity shares (net of expense)	-	-	-	-	-	(4,486.64)	-	-	-	-	-	-	-	-	-	(4,486.64)	(5,919.97)	(10,406.61)
Adjustment for share in equity accounted investees	18.84	-	-	-	-	(1,544.98)	-	26.39	-	-	-	(1,214.56)	-	-	-	(2,714.31)	142.46	(2,571.85)
Adjustment for non controlling interest	-	-	-	-	-	(659.12)	-	(49.37)	-	-	-	-	3.58	-	-	(704.91)	515.82	(189.09)
Adjustment for company ceasing to be subsidiary	-	-	-	-	-	1,212.49	-	-	-	-	-	-	-	-	-	1,212.49	(0.10)	1,212.39
Adjustment for business combinations (Refer Note 55)	-	-	-	290.43	-	195.92	210.00	-	-	-	-	-	-	-	-	696.35	2,012.05	2,708.40
Adjustment for associate company becoming subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	(5.10)	303.8	-	23.53	-	28.92	-	(70.89)	-	-	(5.11)	(0.05)	17.78	1.32	-	20.78	373.56	394.34
Balance as at March 31, 2024	15,439.32	56.52	5,199.11	15,705.31	16,259.34	1,41,372.52	(10.72)	132.46	19,535.57	44.54	658.22	(940.10)	8,826.50	41.87	1,224.14	2,23,544.60	53,437.86	2,76,982.46

In terms of our report of even date attached

For N. M. Rajji & Co.
Chartered Accountants
Firm's Reg No.: 101490W

For and on behalf of the Board

N. Chandrasekaran
Executive Chairman
(DIN 00121863)

Vinay D. Balse
Partner
Membership No.: 039434

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Partner
Membership No.: 030382

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(DIN 00028116)

Mumbai, May 29, 2025

Eruch N. Kapadia
Chief Financial Officer
(ACA 046815)

Saurabh Agrawal
Executive Director
(DIN 02144558)

Consolidated Statement of Cash Flows for the year ended March 31, 2025

	Year ended March 31, 2025	₹ in crore Year ended March 31, 2024
A Cash Flow from Operating Activities:		
Profit before Tax from:		
- Continuing Operations	69,788.52	73,264.70
- Discontinuing Operations	211.09	(155.13)
Profit before Tax	69,999.61	73,109.57
Adjustments for:		
Dividend income	(383.95)	(320.74)
Interest income	(31,685.16)	(22,160.31)
Finance cost	30,419.88	23,191.83
Depreciation and amortisation expense	23,238.24	18,599.15
Net Loss / (Gain) on fair value changes	(1,861.69)	(5,641.62)
Loss on derecognition of financial instruments under amortised cost	(231.06)	-
Net Loss / (Gain) on disposal of investments	(884.77)	(306.26)
Net Loss / (Gain) on foreign currency transaction and translation	1,239.16	448.99
Net profit on sale of property, plant and equipments / property, plant and equipments held for sale	(1,811.87)	(495.95)
Liabilities no longer required written back	(136.21)	(144.42)
Impairment of financial instruments	2,841.85	565.23
Exceptional items	(166.71)	(280.17)
Bad trade receivables written off (Net)	247.60	262.64
Other assets written off (Net)	106.79	132.93
Provisions (Net)	1,264.11	445.23
Share based payments to employees	200.30	244.01
Net gain on lease modification	(135.92)	(2.65)
Share of net profits of joint ventures / associates	(14,164.19)	(14,300.93)
Others (Net)	11.29	(58.37)
Operating Profit before Working Capital Changes	78,107.30	73,288.16
Changes in Working Capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(6,732.10)	(2,088.31)
Trade receivables and other receivables	(2,625.39)	(8,611.90)
Loans and other assets	(44,348.01)	(48,553.80)
	(53,705.50)	(59,254.01)
Adjustments for increase / (decrease) in operating liabilities:		
Trade and other payables, other liabilities and provisions	13,747.55	10,294.76
	13,747.55	10,294.76
Cash generated from Operations before Interest and Dividend Income	38,149.35	24,328.91
Dividend received	3,641.33	2,969.52
Interest received	27,545.44	18,543.52
Interest paid on financial services activity	(13,844.32)	(9,269.06)
Cash generated from Operations	55,491.80	36,572.89
Less: Taxes (Net)	(28,794.93)	(20,332.16)
Net cash generated from Operations	26,696.87	16,240.73
A		
B Cash Flow from Investing Activities:		
Capital expenditure on property, plant and equipment, investment property and right-of-use assets including capital advances	(35,988.50)	(37,650.20)
Proceeds from sale of property, plant and equipment	12,531.60	7,993.29
Deposits placed with banks having maturity over three months (Net)	(3,538.13)	(1,919.15)
Inter-corporate deposits placed	15.00	63.75
Proceeds from Inter-corporate deposits	170.00	1,222.25
Purchase of investments in subsidiary companies	(0.78)	(99.06)
Proceeds from sale of investments in subsidiary companies	-	11,644.51
Purchase of investments in joint ventures / associates	(5,493.01)	(2,037.99)
Proceeds from sale of investments in joint ventures / associates	877.23	1,119.53
Purchase of other investments	(10,94,191.89)	(8,14,956.24)
Proceeds from sale of other investments	10,89,469.69	8,24,687.95
Business Acquisition	(2,157.27)	(2,257.97)
Proceeds from Sale of Division	228.76	-
Insurance Proceeds	200.00	-
Capital Subsidy received	284.08	-
Dividend received	364.50	205.19
Interest received	2,083.35	1,905.91
Others (Net)	(182.67)	644.85
Net cash used in Investing Activities	(35,328.04)	(9,433.38)
B		

Consolidated Statement of Cash Flows for the year ended March 31, 2025 (Contd.)

	Year ended March 31, 2025	₹ in crore Year ended March 31, 2024
C Cash Flow from Financing Activities:		
Proceeds from issue of equity shares by subsidiary companies to Non-controlling interests	6,686.79	26.02
Buyback of equity shares from Non-controlling interests	-	(6,460.27)
Tax on buy-back of equity shares	-	(3,959.00)
Expenses pertaining to buyback of shares	-	(46.00)
Proceeds from borrowings	2,84,180.44	2,01,297.88
Repayment of borrowings	(2,44,423.60)	(1,63,775.68)
Proceeds from perpetual securities	500.00	-
Distribution on unsecured perpetual securities	(86.84)	(86.14)
Repayment of lease liabilities	(13,211.27)	(12,271.01)
Finance cost paid	(8,765.54)	(7,374.34)
Equity dividend paid to shareholders of the Company	(1,408.20)	(704.11)
Equity dividend paid to Non-controlling interests	(13,405.01)	(7,670.51)
Share / debenture issue expenses and redemption premium	(58.62)	(52.30)
Others (Net)	18.18	38.23
Net cash generated from Financing Activities	C 10,026.33	(1,037.23)
Net increase / (decrease) in cash and cash equivalents	A+B+C 1,395.16	5,770.12
Cash and cash equivalents at the beginning of the year	23,725.75	17,207.28
Exchange difference on translation of foreign currency cash and cash equivalents	391.65	31.04
Cash and cash equivalents of companies ceasing to be subsidiaries	(0.12)	(1.02)
Cash and cash equivalents on acquisition of subsidiaries	4,943.31	718.33
Cash and cash equivalents at the end of the year	30,455.75	23,725.75

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, 2024	Changes from financing cash flow	Non cash changes			March 31, 2025
			Foreign exchange movement	Adjustment for business combinations	Consolidation adjustments / Others	
Total Liabilities from financing activities	2,71,473.94	39,756.84	141.48	31,254.47	3,603.68	3,46,230.41

 In terms of our report of even date
attached

 For N. M. Raiji & Co.
Chartered Accountants
Firm's Reg No.: 108296W

 For Bilimoria Mehta & Co.
Chartered Accountants
Firm's Reg No.: 101490W

For and on behalf of the Board

 N. Chandrasekaran
Executive Chairman
(DIN 00121863)

 Vinay D. Balse
Partner
Membership No.: 039434

 Prakash Mehta
Partner
Membership No.: 030382

 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 29, 2025

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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 ended March 31, 2024, the Company had 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 application is under examination by RBI.

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, 2025 were approved by the Board of Directors and authorised for issue on May 29, 2025.

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, 2025 (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, 2025 (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 are 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, 2025 (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

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. During the year ended March 31, 2025, the MCA has notified amendment to Ind AS 116 'Leases'. The amendment did not have any significant impact on the consolidated financial statements of the Group.

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 is recorded in shareholders' equity.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

2. Material Accounting Policies (Contd.)

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 in 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 of 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.

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 interest 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)**2. Material Accounting Policies (Contd.)**

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.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

2. Material Accounting Policies (Contd.)

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 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, 2025 (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, 2025 (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 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 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 nonfinancial 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'.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)**2. Material Accounting Policies (Continued)**

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.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

2. Material Accounting Policies (Continued)

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	1 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
Infrastructure development cost	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	20 to 25 years	
Aircraft rotables and repairables	10 to 25 years	
Others	6 to 25 years	
Given under operating lease		
Plant and equipment	2 to 15 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	

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

2. Material Accounting Policies (Continued)

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:		
Owned		
Computer software	1 to 15 years	
Copyrights, patents and other intellectual property rights, services and operating rights	3 to 20 years	
Licenses and franchise	5 years	
Product development	5 to 15 years	
Website development cost	5 years	
License entry fees	20 years	
Intellectual property/distribution rights	3 years	
Engineering and development cost	7 years	
Customer lists (non-contractual)	5 years	
Order or production backlog (contractual)	2 to 5 years	
Customer contacts and related customer relationships	3 to 15 years	
Non contractual customer relationships	7 years	
Contracts negotiated with suppliers	5 years	
Others	5 to 10 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.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

2. Material Accounting Policies (Continued)

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.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)**2. Material Accounting Policies (Continued)****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.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

2. Material Accounting Policies (Continued)

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.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)**2. Material Accounting Policies (Continued)**

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.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

2. Material Accounting Policies (Continued)

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

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)**2. Material Accounting Policies (Continued)****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.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

2. Material Accounting Policies (Continued)

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.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)**2. Material Accounting Policies (Continued)**

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.

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 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

2. Material Accounting Policies (Continued)

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.

Wealth Management Business:

- (i) Brokerage / Distribution / Fee Income Bonds / Fixed Deposits / Unlisted Equity / Wills & Trust / Alternative Investment Funds / International products / External Asset Cross sell / Other Referral Products : Income is recognised as per the contractual rate on trade date basis and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.
- (ii) Insurance Income : Income is recognised for the commission earned by the Group on the issuance of policies logged in during the month and confirmed by the Insurers subject to cancellations done by the customers.
- (iii) Income from Mutual Funds : Income is recognised as per the commission specified in the agreement on daily average assets under management which is provided by Registrar and Transfer Agents of each Mutual Fund Entities.
- (iv) Income from Portfolio Management Services ("PMS") & Alternative Investment Funds ("Trail based funds")
 - a. Income from PMS and Trail based AIF is recognised on monthly basis on the monthly closing assets of each partner and as per the contractual commission specified in the agreement.
 - b. Processing fees, if any, is recognized on upfront basis in the year of receipt.
 - c. Performance based fee, wherever applicable, is recognized as a percentage of annual profit, in accordance with the terms of the agreement with clients on the completion of the period.
- (v) International Products : Income is recognised on monthly basis on the monthly closing assets of each partner and as per the contractual commission specified in the agreement.

First loss default guarantee (FLDG)

Company accepts FLDG from sourcing partners and amounts received on account of invocation are recognised as other income.

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, 2025 (Contd.)**2. Material Accounting Policies (Continued)****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, 2025 (Contd.)

2. Material Accounting Policies (Continued)

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, 2025 (Contd.)**2. Material Accounting Policies (Continued)****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, 2025 (Contd.)

2. Material Accounting Policies (Continued)

ix. Electronic Components and assembly Activity:

Sales are recognised when control of the products has been transferred to the buyer, being when the products are dispatched/ delivered to the customer depending on the contract terms. This occurs when the products have been shipped or delivered to the specific location as the case may be, the risk of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Other Operating Revenues comprise of revenue from services and sale of scrap and is recognised over a period of time as and when the services are rendered and scrap is sold in accordance with the specific terms of contract with customer. Government incentives are recognised when there is reasonable assurance that the Group will comply with the relevant conditions and the incentive will be received.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)**2. Material Accounting Policies (Continued)****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.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

2. Material Accounting Policies (Continued)

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.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)**2. Material Accounting Policies (Continued)****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.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

2. Material Accounting Policies (Continued)

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.

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, 2025 (Contd.)**2. Material Accounting Policies (Continued)****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, 2025 (Contd.)

2. Material Accounting Policies (Continued)

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, 2025 (Contd.)**2. Material Accounting Policies (Continued)**

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.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

2. Material Accounting Policies (Continued)

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)

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, 2025 (Contd.)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
3 Cash and cash equivalents		
I Cash on hand	109.33	96.38
II Remittances in transit	605.91	22.05
III Cheques, drafts on hand	64.17	147.52
IV Balance with banks		
(a) In current accounts	20,170.15	12,551.07
(b) In EEFC accounts	146.72	408.95
(c) In demand deposit accounts	1,927.22	2,074.01
(d) Deposits with original maturity of less than 3 months	7,069.85	8,140.68
(e) Cash at Automated Teller Machines (ATM)	-	81.78
(f) In cash credit accounts	37.27	30.02
(g) Others	325.13	173.29
Total	30,455.75	23,725.75
4 Other bank balances (with original maturity more than 3 months but less than 12 months)		
I Bank deposits	11,089.85	7,204.68
II Unpaid dividend accounts	744.10	72.83
III Balances held as margin money or security against borrowings, guarantees and other commitments	53.09	81.59
IV Other earmarked accounts *	861.72	829.61
V Margin money / cash collateral with banks	259.01	160.43
VI Fixed Deposits with Banks provided as security and other Restricted Deposits	52.69	46.97
VII Others	2.30	726.92
Total	13,062.76	9,123.03
* includes ₹ 7 crore deposited in an escrow account (March 31, 2024: ₹ 405 crore 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	130.34	1,154.09
Less: Allowance for impairment loss	(0.14)	(0.10)
II Receivables considered good- unsecured	96,367.42	80,739.44
Less: Allowance for impairment loss	(1,361.53)	(1,247.95)
III Receivables which have significant increase in credit risk	2,139.05	1,638.87
Less: Allowance for impairment loss	(1,507.56)	(1,124.90)
IV Receivables - credit impaired	1,111.55	1,040.82
Less: Allowance for impairment loss	(1,008.60)	(968.22)
Less: Set off against advance billing	(878.50)	(828.92)
Total	94,992.03	80,403.13

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

		₹ in crore	
Particulars	As at March 31, 2025	As at March 31, 2024	
6 Other receivables			
I Receivables considered good- unsecured	254.80	241.07	
Less: Allowance for impairment loss	-	-	
II Receivables which have significant increase in credit risk	2.43	2.93	
Less: Allowance for impairment loss	(2.43)	(2.50)	
III Receivables - credit impaired	-	-	
Less: Allowance for impairment loss	-	-	
Total	254.80	241.50	
7 Other Financial Assets			
I Secured, considered good			
(a) Others	364.70	163.37	
II Unsecured, considered good			
(a) Receivable on sale of investments	1.24	81.54	
(b) Contract assets *	13,260.58	11,160.73	
(c) Security deposits	3,289.20	2,703.77	
(d) Dividend declared but not received	0.95	1.19	
(e) Interest Accrued	1,688.98	1,514.95	
(f) Receivable Insurance Business	916.87	566.38	
(g) Receivable on account of land obligation	789.63	787.07	
(h) Reinsurance Assets	10,437.70	7,137.75	
(i) Others	7,304.32	2,182.46	
III Doubtful			
(a) Receivable on sale of investments	322.50	317.89	
(b) Contractually reimbursable expenses	16.26	5.46	
(c) Security deposits	95.53	134.01	
(d) Recoverable under Contractual Obligation (Refer Note 68)	699.43	699.43	
(e) Others	349.10	332.30	
Less: Allowance for Expected Credit Losses	(1,656.58)	(1,533.96)	
IV Other bank balances (with original maturity more than 12 months)			
(a) Bank deposits	2,118.45	2,458.75	
(b) Balances held as margin money or security against borrowings, guarantees and other commitments	13.46	18.57	
(c) Other earmarked accounts	250.00	261.85	
Total	40,262.32	28,993.51	
* Movement in Contract Assets			
Contract Assets at the beginning of the year	19,563.11	8,890.42	
Transfers from contract assets recognised at the beginning of the year to receivables and increase/ (decrease) as a result of changes in the measure of progress	2,251.85	10,672.69	
Contract assets as at end of the year #	21,814.96	19,563.11	

This includes contract assets of ₹ 8554.38 crore (previous year: ₹ 8402.38 crore) shown under 'other non-financial assets' in Note 20

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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.

Part I	As at March 31, 2025		As at March 31, 2024	
	Fair Value -	Fair Value -	Fair Value -	Fair Value -
	Assets	Liabilities	Assets	Liabilities
(i) Currency derivatives				
Forward Contracts	429.95	446.80	104.55	150.20
Swaps	393.31	29.34	212.22	12.13
Foreign Currency Options	75.67	-	89.95	-
Options purchased	83.63	-	-	-
Sub total (i)	982.56	476.14	406.72	162.33
(ii) Interest rate derivatives				
Interest Rate Swaps	148.30	35.24	285.55	5.88
Cross Currency Interest Rate Swaps	-	64.84	-	60.41
Sub total(ii)	148.30	100.08	285.55	66.29
(iii) Others (Equity linked derivative)	-	5.42	-	0.55
(iv) Others (commodity derivative)	1.82	11.49	0.23	3.15
(v) Others	-	-	-	-
Total Derivative Financial Instruments (i)+(ii)+(iii)+(iv)+(v)	1,132.68	593.13	692.50	232.32

Part II

Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:

(i) Derivatives designated as Hedges
Cash flow hedging:
Foreign Currency Risk

Forward Contracts	16.10	227.74	0.85	34.20
Foreign Currency Options	33.00	-	46.00	-
Principal only Swaps	-	-	-	-
Options purchased	83.63	-	-	-
Currency Swaps	392.50	29.34	212.22	12.13

Interest Rate Risk

Interest rate swap	12.52	35.24	29.64	5.88
Cross currency interest rate swap	-	44.06	-	-

Sub total (i)
(ii) Undesignated Derivatives

Sub total (i)	537.75	336.38	288.71	52.21
(ii) Undesignated Derivatives	594.93	256.75	403.79	180.11

Total Derivative Financial Instruments (i)+ (ii)	1,132.68	593.13	692.50	232.32

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

9 Loans

₹ in crore

Particulars	As at March 31, 2025				
	At Amortised cost (1)	At fair value		Subtotal (4)=(2)+(3)	Total (5)= (1)+(4)
		Through Other Comprehensive Income (2)	Through profit or loss (3)		
A.					
(i) Bills purchased and bills discounted	574.58	-	-	-	574.58
(ii) Term loans	2,13,778.91	623.02	-	623.02	2,14,401.93
(iii) Leasing	2,475.79	-	-	-	2,475.79
(iv) Factoring	2,300.31	-	-	-	2,300.31
(v) Other loans					
(a) Intercompany deposits	2.89	-	-	-	2.89
(b) Loans to related parties	2,110.24	-	-	-	2,110.24
(c) Loans to employees	11.89	-	-	-	11.89
(d) Others	5,258.17	-	8.69	8.69	5,266.86
Total (Gross) (A)	2,26,512.78	623.02	8.69	631.71	2,27,144.49
Less: Impairment loss allowance	(4,561.16)	(1.40)	(0.02)	(1.42)	(4,562.58)
Total (Net) (A)	2,21,951.62	621.62	8.67	630.29	2,22,581.91
B.					
(a) Secured by tangible assets	1,68,412.72	209.44	8.66	218.10	1,68,630.82
(b) Secured by intangible assets	2,405.00	-	-	-	2,405.00
(c) Covered by Bank/Government Guarantees	7,828.67	-	-	-	7,828.67
(d) Unsecured	47,866.38	413.58	0.04	413.62	48,280.00
Total (Gross) (B)	2,26,512.77	623.02	8.70	631.72	2,27,144.49
Less: Impairment loss allowance	(4,561.16)	(1.40)	(0.02)	(1.42)	(4,562.58)
Total (Net) (B)	2,21,951.61	621.62	8.68	630.30	2,22,581.91
C.					
(I) Loans in India					
(a) Public Sector	580.77	61.09	-	61.09	641.86
(b) Others	2,25,932.00	561.93	8.70	570.63	2,26,502.63
Total (Gross) (C)	2,26,512.77	623.02	8.70	631.72	2,27,144.49
Less: Impairment loss allowance	(4,561.16)	(1.40)	(0.02)	(1.42)	(4,562.58)
Total (Net) (C) (I)	2,21,951.61	621.62	8.68	630.30	2,22,581.91
(II) Loans outside India	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-
Total (Net) (C) (II)	-	-	-	-	-
Total (Net) (C) (I) and (II)	2,21,951.61	621.62	8.68	630.30	2,22,581.91

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
9 Loans (Contd.)

₹ in crore

As at March 31, 2024					
Particulars	At Amortised cost (1)	At fair value		Subtotal (4)=(2)+(3)	Total (5)= (1)+(4)
		Through Other Comprehensive Income (2)	Through profit or loss (3)		
A.					
(i) Bills purchased and bills discounted	1,093.60	-	-	-	1,093.60
(ii) Term loans	1,51,495.88	761.53	-	761.53	1,52,257.41
(iii) Leasing	1,906.83	-	-	-	1,906.83
(iv) Factoring	1,175.81	-	-	-	1,175.81
(v) Other loans					
(a) Intercompany deposits	206.31	-	-	-	206.31
(b) Loans to related parties	1,947.34	-	-	-	1,947.34
(c) Loans to employees	326.19	-	-	-	326.19
(d) Others	3,525.09	-	39.81	39.81	3,564.90
Total (Gross) (A)	1,61,677.05	761.53	39.81	801.34	1,62,478.39
Less: Impairment loss allowance	(3,403.76)	(4.77)	(0.11)	(4.88)	(3,408.64)
Total (Net) (A)	1,58,273.29	756.76	39.70	796.46	1,59,069.75
B.					
(a) Secured by tangible assets	1,18,596.27	402.54	9.27	411.81	1,19,008.08
(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)	1,61,677.03	761.53	39.83	801.36	1,62,478.39
Less: Impairment loss allowance	(3,403.76)	(4.77)	(0.11)	(4.88)	(3,408.64)
Total (Net) (B)	1,58,273.27	756.76	39.72	796.48	1,59,069.75
C.					
(I) Loans in India					
(a) Public Sector	74.41	-	-	-	74.41
(b) Others	1,61,574.09	761.53	39.83	801.36	1,62,375.45
Total (Gross) (C)	1,61,648.50	761.53	39.83	801.36	1,62,449.86
Less: Impairment loss allowance	(3,403.76)	(4.77)	(0.11)	(4.88)	(3,408.64)
Total (Net) (C) (I)	1,58,244.74	756.76	39.72	796.48	1,59,041.22
(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)	1,58,273.27	756.76	39.72	796.48	1,59,069.75

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

10 Investments

₹ in crore

Particulars		As at March 31, 2025				
		At Amortised cost (1)	At fair value		Subtotal (4)=(2)+(3)	Total (5)=(1)+(4)
			Through Other Comprehensive Income (2)	Through profit or loss (3)		
(a)	Mutual funds	-	-	27,218.58	27,218.58	27,218.58
(b)	Government securities	5,523.43	31,898.45	353.37	32,251.82	37,775.25
(c)	Other approved securities	57.22	-	-	-	57.22
(d)	Investment in preference shares:					
	Others	77.52	513.00	182.10	695.10	772.62
(e)	Investment in debentures or bonds:					
	Associates and Joint Ventures	1,266.79	986.76	-	986.76	2,253.55
	Others	276.92	13,966.44	1,492.64	15,459.08	15,736.00
(f)	Investment in venture capital units	-	-	379.91	379.91	379.91
(g)	Investment in partnership firms	-	149.75	-	149.75	149.75
(h)	Investment in infrastructure and social sector	-	1,563.89	2,918.18	4,482.07	4,482.07
(i)	Investment in certificate of deposits	-	4.27	-	4.27	4.27
(j)	Investment in equity instruments	39.59	7,006.48	6,188.08	13,194.56	13,234.15
(k)	Investment in treasury bills	398.89	579.11	-	579.11	978.00
(l)	Investment in reverse repo	378.94	-	-	-	378.94
(m)	Investment in commercial paper	-	-	-	-	-
(n)	Other Securities	806.10	0.09	211.78	211.87	1,017.97
Total A		8,825.40	56,668.24	38,944.64	95,612.88	1,04,438.28
Investments outside India		1,619.28	271.78	362.77	634.55	2,253.83
Investments in India		7,206.12	56,396.46	38,581.87	94,978.33	1,02,184.45
Total B		8,825.40	56,668.24	38,944.64	95,612.88	1,04,438.28
Less: Impairment loss allowance		46.72	169.00	2.72	171.72	218.44
Total Net		8,778.68	56,499.24	38,941.92	95,441.16	1,04,219.84

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
10 Investments (Contd.)

₹ 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) 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	<u>7,120.91</u>	<u>54,677.61</u>	<u>30,323.31</u>	<u>85,000.92</u>	<u>92,121.83</u>
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	<u>7,120.91</u>	<u>54,677.61</u>	<u>30,323.31</u>	<u>85,000.92</u>	<u>92,121.83</u>
Less: Impairment loss allowance	36.58	142.00	-	142.00	178.58
Total Net	<u>7,084.33</u>	<u>54,535.61</u>	<u>30,323.31</u>	<u>84,858.92</u>	<u>91,943.25</u>

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

		₹ in crore	
Particulars	As at March 31, 2025	As at March 31, 2024	
11 Inventories			
(At lower of cost and net realisable value)			
I Raw materials	12,009.88	8,283.64	
Goods-in-transit	321.94	218.96	
II Work-in-progress	6,730.84	5,105.85	
III Finished goods (other than those acquired for trading)	4,606.81	1,472.50	
Goods-in-transit	243.71	13.04	
IV Stock-in-trade (acquired for trading)	6,257.04	5,368.86	
Goods-in-transit	1,557.35	732.82	
V Stores and spares	2,639.12	2,285.88	
Goods-in-transit	3.74	7.39	
VI Others	414.08	294.55	
Total	34,784.51	23,783.49	
12 Current tax assets (net)			
(a) Advance income tax (net of provisions)	3,985.24	3,017.63	
(b) Tax deducted at source	1,462.64	2,310.12	
Total	5,447.88	5,327.75	
13 Investment property			
I Cost			
(a) Opening Balance	3,009.89	3,030.00	
(b) Additions	160.16	8.15	
(c) Disposals	(0.21)	(15.77)	
(d) Effect of foreign currency exchange differences	0.95	0.39	
(e) Transfer from/(to) property, plant and equipment	1.55	(2.52)	
(f) Adjustment on account of business combinations	0.31	(10.72)	
(g) Reclassified as held for sale	(206.96)	-	
(h) Other adjustments	-	0.36	
Closing Balance	2,965.69	3,009.89	
II Accumulated depreciation			
(a) Opening Balance	473.99	406.28	
(b) Depreciation expense for the year	70.31	71.24	
(c) Eliminated on disposal of assets	(0.20)	(0.14)	
(d) Effect of foreign currency exchange differences	0.57	0.18	
(e) Transfer to property, plant and equipment	(0.04)	(3.57)	
(f) Adjustment on account of business combinations	-	-	
(g) Reclassified as held for sale	(24.43)	-	
(h) Other adjustments	-	-	
Closing Balance	520.20	473.99	
Net Carrying Value	2,445.49	2,535.90	
Fair Value			
Investment property	5,603.37	5,378.16	

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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 ₹ 29.34 crore (March 31, 2024 : ₹ 29.52 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 ₹ 17.00 crore (March 31, 2024 : ₹ 16.04 crore).

	Year ended March 31, 2025	₹ in crore Year ended March 31, 2024
Amounts recognised in Statement of Profit and Loss for Investment Properties		
Rental income	316.55	310.07
Direct operating expenses	(42.63)	(42.63)
Profit from Investment property before depreciation	273.92	267.44
Depreciation	(70.31)	(71.24)
Profit from investment property	203.61	196.20

14 Investment property under construction

	As at March 31, 2025	₹ in crore As at March 31, 2024
(a) Opening balance	1,066.18	0.24
(b) Additions during the year	23.59	1,065.94
(c) Transferred to property, plant and equipment	(1,080.54)	-
(d) Other adjustments	(1.68)	-
Closing balance	7.55	1,066.18

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

15 Property, plant and equipment

Description of Assets	Gross block						Accumulated depreciation/amortisation and impairment						Net block				
	Balance as at April 1, 2024	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, 2025	Balance as at April 1, 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, 2025	Balance as at March 31, 2025
Owned																	
Freehold Land	5,847.79	1,059.32	(23.71)	-	-	109.52	(42.04)	6,950.88	9.68	0.79	-	-	-	-	-	10.47	6,940.41
Previous Year	3,742.28	2,007.31	-	84.62	-	17.98	(4.40)	5,847.79	8.87	0.81	-	-	-	-	-	9.68	5,838.11
Buildings	13,375.39	1,503.09	(77.08)	82.17	-	17.62	(106.06)	14,795.13	5,525.58	630.97	(6.09)	-	-	6.08	(2.92)	6,153.62	8,641.51
Previous Year	11,591.98	681.10	(8.56)	991.75	(12.99)	(11.73)	143.84	13,375.39	4,835.45	524.82	(5.96)	98.96	(4.47)	(3.15)	79.93	5,525.58	7,849.87
Plant and equipment	47,852.44	5,005.62	(2,423.33)	1,373.75	(289.98)	401.03	(486.86)	51,432.67	30,570.92	3,859.73	(2,087.08)	-	(241.85)	311.03	(15.74)	32,397.01	19,035.66
Previous Year	40,779.76	4,555.97	(1,747.81)	4,009.06	(19.45)	212.46	62.45	47,852.44	27,540.13	2,993.74	(1,705.17)	1,616.19	(15.71)	159.02	(17.28)	30,570.92	17,281.52
Furniture and Fixtures	3,132.31	396.23	(109.73)	6.43	(4.20)	7.04	1.20	3,429.28	2,303.10	229.98	(62.72)	-	(1.72)	6.65	12.43	2,487.72	941.56
Previous Year	2,820.73	377.24	(90.54)	38.17	(6.30)	2.77	(9.76)	3,132.31	2,142.37	205.04	(57.85)	25.57	(6.30)	2.03	(7.76)	2,303.10	829.21
Vehicles	257.38	58.16	(30.63)	17.16	-	0.79	0.01	302.87	121.03	43.49	(20.16)	-	-	-	0.01	144.37	158.50
Previous Year	171.80	68.91	(26.57)	21.25	(0.70)	(8.55)	31.24	257.38	90.72	26.69	(18.11)	11.75	(0.66)	(3.57)	14.21	121.03	136.35
Office equipment	3,901.64	541.18	(143.60)	18.19	(0.18)	(4.51)	(4.39)	4,308.33	3,124.84	337.13	(118.37)	-	(0.18)	(2.69)	(1.86)	3,338.87	969.46
Previous Year	3,442.54	385.49	(97.19)	181.81	(0.75)	(1.68)	(8.58)	3,901.64	2,805.73	307.03	(87.28)	111.09	(0.72)	(0.71)	(10.30)	3,124.84	776.80
Leasehold improvements	4,373.79	504.25	(214.79)	139.97	-	(8.62)	(2.41)	4,792.19	2,755.02	390.11	(161.94)	-	1.33	(12.17)	(11.67)	2,960.68	1,831.51
Previous Year	3,800.28	717.13	(236.62)	40.15	-	10.91	41.94	4,373.79	2,510.45	367.91	(193.41)	16.88	-	9.65	43.54	2,755.02	1,618.77
Computer equipment	16,126.74	1,765.06	(953.96)	13.57	(5.46)	17.86	17.69	16,981.50	12,657.95	1,952.58	(943.65)	-	(5.00)	19.18	5.29	13,686.35	3,295.15
Previous Year	15,113.51	1,341.32	(517.61)	125.79	(2.91)	75.25	(8.61)	16,126.74	11,054.32	1,992.38	(507.65)	74.90	(1.68)	54.09	(8.41)	12,657.95	3,468.79
Electrical installations	2,585.03	412.36	(70.90)	134.56	-	(7.00)	(50.56)	3,003.49	1,803.95	170.44	(23.26)	-	-	(4.00)	(9.02)	1,938.11	1,065.38
Previous Year	2,302.65	244.49	(41.15)	62.88	-	6.96	9.20	2,585.03	1,659.69	152.74	(39.13)	12.43	(0.01)	4.97	13.26	1,803.95	781.08
Tools, jigs and fixtures	243.29	110.90	(1.21)	-	-	0.12	-	353.10	181.34	53.56	(1.21)	-	-	(0.89)	-	232.80	120.30
Previous Year	221.70	27.80	(14.00)	-	-	3.86	3.93	243.29	162.01	29.49	(13.89)	-	-	3.83	(0.10)	181.34	61.95
Office premises	2.34	(0.04)	-	-	-	-	-	2.30	0.87	0.02	-	-	-	(0.02)	-	0.87	1.47
Previous Year	2.34	-	-	-	-	-	-	2.34	0.85	0.03	-	-	-	(0.01)	-	0.87	1.47
Air conditioners and refrigerator	18.23	0.17	-	-	-	-	-	18.40	10.90	1.96	-	-	-	-	-	12.86	5.54
Previous Year	17.88	0.52	(0.17)	-	-	-	-	18.23	8.96	2.07	(0.13)	-	-	-	-	10.90	7.33
Information technology and networking assets	215.69	164.94	(12.47)	43.37	-	-	39.87	451.40	96.98	58.49	(4.26)	-	-	-	19.92	171.13	280.27
Previous Year	119.21	48.26	(9.46)	58.41	-	-	(0.73)	215.69	36.86	25.69	(9.04)	43.47	-	-	-	96.98	118.71
Aircraft	32,144.36	11,245.43	(10,252.98)	-	-	-	-	33,136.81	10,396.14	1,822.28	(1,022.25)	-	-	-	5.66	11,201.83	21,934.98
Previous Year	36,241.13	3,022.46	(7,119.21)	-	-	-	(0.02)	32,144.36	10,345.38	1,204.00	(1,158.81)	-	-	-	5.57	10,396.14	21,748.22
Aircraft rotables and repairables	3,264.70	792.01	(143.82)	-	-	-	-	3,912.89	1,579.51	486.05	(126.33)	-	-	-	-	1,939.23	1,973.66
Previous Year	3,653.16	491.37	(687.56)	-	-	-	(192.27)	3,264.70	1,740.20	364.37	(404.27)	-	-	-	(120.79)	1,579.51	1,685.19
Others	283.36	24.30	-	-	-	-	107.18	414.84	142.91	19.36	-	-	-	-	33.05	195.32	219.52
Previous Year	101.94	4.67	-	24.10	-	-	152.65	283.36	31.99	6.91	-	0.38	-	-	103.63	142.91	140.45

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

15 Property, plant and equipment (Contd.)

Description of Assets	Gross block						Accumulated depreciation/amortisation and impairment						Net block				
	Balance as at April 1, 2024	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, 2025	Balance as at April 1, 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, 2025	Balance as at March 31, 2025
Given under operating lease																	
Plant and equipment	659.83	53.48	(79.56)	-	-	-	-	633.75	330.86	90.45	(71.78)	-	-	-	-	349.53	284.22
Previous Year	662.41	236.31	(238.85)	-	-	-	(0.04)	659.83	446.83	97.75	(213.73)	-	-	-	0.01	330.86	328.97
Furniture and Fixtures	0.47	1.10	(0.38)	-	-	-	-	1.19	0.40	0.16	(0.33)	-	-	-	-	0.23	0.96
Previous Year	0.65	0.06	(0.24)	-	-	-	-	0.47	0.62	0.01	(0.22)	-	-	-	(0.01)	0.40	0.07
Vehicles	150.07	276.62	(4.48)	-	-	-	(1.40)	420.81	14.54	43.04	(3.68)	-	-	-	-	53.90	366.91
Previous Year	40.25	124.38	(14.57)	-	-	-	0.01	150.07	18.20	8.39	(12.04)	-	-	-	(0.01)	14.54	135.53
Office equipment	1.44	-	(1.44)	-	-	-	-	-	1.39	0.05	(1.44)	-	-	-	-	-	-
Previous Year	3.00	-	(1.56)	-	-	-	-	1.44	2.67	0.09	(1.40)	-	-	-	0.03	1.39	0.05
Computer equipment	45.63	3.15	(25.44)	-	-	-	(0.11)	23.23	43.66	2.31	(24.82)	-	-	-	-	21.15	2.08
Previous Year	114.64	0.28	(69.30)	-	-	-	0.01	45.63	95.06	15.42	(66.81)	-	-	-	(0.01)	43.66	1.97
Electrical installations	3.09	-	(2.58)	-	-	-	(0.34)	0.17	2.92	-	(2.77)	-	-	-	-	0.15	0.02
Previous Year	5.24	-	(2.15)	-	-	-	-	3.09	4.27	0.58	(1.94)	-	-	-	0.01	2.92	0.17
Construction equipment	95.57	194.56	(7.15)	-	-	-	-	282.98	38.65	40.23	(6.73)	-	-	-	-	72.15	210.83
Previous Year	89.95	45.79	(40.18)	-	-	-	0.01	95.57	63.39	12.20	(36.86)	-	-	-	(0.08)	38.65	56.92
Others	2.94	304.93	(0.23)	-	-	-	(2.72)	304.92	2.83	2.96	(2.86)	-	-	-	-	2.93	301.99
Previous Year	28.71	-	(25.77)	-	-	-	-	2.94	28.03	0.53	(25.77)	-	-	-	0.04	2.83	0.11
Taken under finance lease																	
Leasehold Land	740.63	-	-	-	-	-	(0.01)	740.62	2.98	0.86	-	-	-	-	-	3.84	736.78
Previous Year	738.47	-	-	-	-	-	2.16	740.63	0.69	0.13	-	-	-	-	2.16	2.98	737.65
Total	1,35,324.15	24,416.82	(14,579.47)	1,829.17	(299.82)	533.85	(530.95)	1,46,693.75	71,718.95	10,237.00	(4,691.73)	-	(247.42)	323.17	35.15	77,375.12	69,318.63
Previous Year	1,25,806.21	14,380.86	(10,989.07)	5,637.99	(43.10)	308.23	223.03	1,35,324.15	65,633.74	8,338.82	(4,559.47)	2,011.62	(29.55)	226.15	97.64	71,718.95	63,605.20

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

16 Goodwill:

	As at March 31, 2025	₹ in crore As at March 31, 2024
Cost		
(a) Opening Balance	56,043.56	52,765.41
(b) Additions	-	0.01
(c) Disposals	-	-
(d) Adjustment on account of Business Combinations [Refer Note 55]	515.35	3,305.31
(e) Effect of foreign currency exchange differences	110.40	(27.17)
(f) Other adjustments	(27.45)	-
Closing Balance	56,641.86	56,043.56
Accumulated impairment		
(a) Opening Balance	22,084.00	22,058.90
(b) Impairment for the year	3.52	-
(c) Other adjustments	-	25.10
Closing Balance	22,087.52	22,084.00
Net Carrying Value	34,554.34	33,959.56

See accounting policy in Note 2.7 and 2.9(ii)

Goodwill amounting to ₹ 23,493.94 crore (March 31, 2024: ₹ 23,075.95 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, 2025	March 31, 2024
Information and Consultancy segment*	1,918.12	1,890.12
Telecom segment	9,142.28	8,993.49
Others	23,493.94	23,075.95
Total	34,554.34	33,959.56

*Goodwill of ₹ 706 crore (March 31, 2024: ₹ 689 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, 2024: 1.50%) annual growth rate for periods subsequent to the forecast period of 5 years and discount rate of 9.27% (March 31, 2024: 8.67%)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

17 Intangible assets

Description of Assets	Gross block						Accumulated depreciation and impairment						Net block		
	Balance as at April 1, 2024	Additions	Disposals	Adjustment on account of business combinations	Effect of foreign currency exchange differences	Other adjustments	Balance as at March 31, 2025	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, 2025	Balance as at March 31, 2025	
(a) Brands / trademarks Previous Year	2,808.43	-	(3.55)	-	3.25	-	2,808.13	9.63	14.30	(3.55)	-	0.40	-	20.78	2,787.35
(b) Computer software Previous Year	2,688.89	-	-	126.35	1.19	(8.00)	2,808.43	5.71	10.36	-	-	0.07	(6.51)	9.63	2,798.80
(c) Copyrights, patents and other intellectual property rights, services and operating rights Previous Year	4,342.74	1,119.57	(652.21)	(177.87)	37.97	1.53	4,671.73	2,848.53	651.41	(643.06)	-	26.65	(125.80)	2,757.73	1,914.00
(d) Licenses and franchise Previous Year	3,445.53	727.41	(236.13)	398.05	18.49	(10.61)	4,342.74	2,491.77	475.90	(231.59)	89.33	24.17	(1.05)	2,848.53	1,494.21
(e) Content Previous Year	40.74	0.34	-	-	1.77	-	42.85	32.13	2.29	-	-	0.95	-	35.37	7.48
(f) Product development Previous Year	23.04	-	-	-	0.76	16.94	40.74	11.62	7.93	-	-	0.74	11.84	32.13	8.61
(g) Website development cost Previous Year	3.72	1.11	-	-	-	(0.01)	4.83	3.41	0.28	-	-	-	(0.01)	3.68	1.15
(h) Indefeasible right of use (IRU) Previous Year	3.55	0.18	-	-	-	-	3.73	3.34	0.07	-	-	-	-	3.41	0.31
(i) License entry fees Previous Year	14.50	0.43	-	-	-	-	14.93	14.50	0.03	-	-	-	(0.01)	14.52	0.41
(j) Intellectual property/distribution rights Previous Year	14.50	-	-	-	-	-	14.50	14.20	0.30	-	-	-	-	14.50	-
(k) Rights under licensing agreement Previous Year	1,434.53	366.65	(26.44)	-	-	(220.47)	1,554.27	579.01	237.49	(25.48)	-	-	(29.68)	761.34	792.93
(l) Engineering and development cost Previous Year	1,068.75	365.78	-	-	-	-	1,434.53	434.18	144.83	-	-	-	-	579.01	855.52
(m) Other intangible assets, under service concession arrangement Previous Year	387.06	85.44	(2.75)	-	-	-	469.75	123.02	90.58	(2.75)	-	-	6.14	216.99	252.76
(n) Technology (Refer Note 55) Previous Year	240.50	146.56	-	-	-	-	387.06	55.27	67.75	-	-	-	-	123.02	264.04
(o) Customer contacts and related customer relationships (Refer Note 55) Previous Year	2,733.06	237.48	(124.32)	-	50.93	-	2,897.15	1,642.17	166.91	(124.32)	-	33.18	-	1,717.94	1,179.21
(p) Airport slots (Refer Note 55) 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
(q) Others Previous Year	66.31	0.86	(7.04)	-	0.37	-	60.50	32.67	3.36	(7.04)	-	0.19	-	29.18	31.32
Total	48.46	17.82	-	-	0.03	(16.94)	66.31	29.63	3.01	(0.01)	-	0.03	32.67	33.64	-
Previous Year	97.27	-	(0.01)	-	2.84	-	100.10	53.58	7.73	(0.01)	-	2.98	-	64.28	35.82
Previous Year	113.62	-	-	-	0.59	-	97.27	56.26	8.87	-	-	-	53.58	43.69	-
Previous Year	2,004.00	1,156.00	(159.00)	-	4.00	-	3,005.00	1,494.00	727.00	(159.00)	-	3.00	-	2,065.00	940.00
Previous Year	1,892.00	131.00	(18.00)	-	(1.00)	-	2,004.00	1,025.00	479.00	(11.00)	-	1.00	-	1,494.00	510.00
Previous Year	430.48	180.88	-	117.48	14.07	-	742.91	346.71	51.21	-	-	7.41	-	405.33	337.58
Previous Year	424.30	10.68	-	-	1.19	(5.69)	430.48	318.76	28.03	-	(0.08)	-	346.71	83.77	-
Previous Year	3,915.16	-	-	-	-	-	3,915.16	521.39	135.87	-	-	-	-	657.26	3,257.90
Previous Year	3,915.15	-	-	-	-	0.01	3,915.16	411.95	109.43	-	-	-	0.01	521.39	3,393.77
Previous Year	2,317.89	-	-	-	-	220.47	2,538.36	1,212.68	434.57	-	-	-	29.68	1,676.93	861.43
Previous Year	2,018.36	-	-	419.40	(119.87)	-	2,317.89	894.41	352.23	-	-	(33.96)	1,212.68	1,105.21	-
Previous Year	4,287.84	-	-	46.25	28.08	-	4,362.17	1,432.31	452.12	-	-	9.18	-	1,893.61	2,468.56
Previous Year	3,379.88	-	-	904.18	3.66	0.12	4,287.84	1,014.65	417.62	-	-	0.04	-	1,432.31	2,855.53
Previous Year	4,254.35	-	-	-	-	-	4,254.35	447.16	190.99	-	-	-	-	638.15	3,616.20
Previous Year	4,254.35	-	-	-	(1.00)	-	4,254.35	256.17	190.99	-	-	-	-	447.16	3,807.19
Previous Year	233.18	-	-	-	-	(0.99)	232.19	109.82	5.59	-	-	-	0.37	115.78	116.41
Previous Year	100.36	-	(2.00)	-	-	134.82	233.18	48.16	20.14	-	-	-	41.52	109.82	123.36
Total	29,371.26	3,148.76	(975.32)	(14.14)	143.28	0.54	31,674.38	10,902.72	3,171.73	(965.21)	-	83.94	(119.31)	13,073.87	18,600.51
Previous Year	26,646.25	1,576.67	(749.22)	1,847.98	58.81	(9.23)	29,371.26	9,029.74	2,469.13	(735.68)	89.33	49.90	0.30	10,902.72	18,468.54

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
18 Capital work in progress (Refer Note 79 for ageing)		
(a) Opening Balance	5,556.75	3,444.55
(b) Additions during the year	18,521.85	14,277.71
(c) Deletions during the year	(365.11)	(108.89)
(d) Transferred to property, plant and equipment	(8,829.76)	(12,160.98)
(e) Adjustment on account of Business Combinations	1,544.99	95.53
(f) Adjustment for companies ceasing to be subsidiary	(1.21)	-
(g) Currency translation impact	83.30	6.91
(h) Others	(1,502.33)	1.92
Closing Balance	15,008.48	5,556.75
19 Intangible assets under development (Refer Note 78 for ageing)		
(a) Opening Balance	1,234.81	765.69
(b) Additions	1,349.16	1,178.78
(c) Transferred to cost of other intangible assets	(1,338.82)	(727.93)
(d) Write off / provision for impairment	(17.29)	(5.05)
(e) Adjustment on account of Business Combinations	-	28.22
(f) Currency translation impact	10.79	(4.90)
Closing Balance	1,238.65	1,234.81
20 Other non-financial assets		
I Secured, considered good		
(a) Others	314.24	0.14
II Unsecured, considered good		
(a) Capital advances	20,740.51	20,134.59
(b) Advance to suppliers	1,695.06	1,383.21
(c) Advance to related parties	146.42	207.26
(d) Advance for projects	717.83	931.10
(e) Prepaid expenses	7,983.32	6,901.27
(f) Balances with government authorities	12,819.95	10,464.35
(g) Revenue equalisation reserve / Lease equalisation reserve	13.15	10.99
(h) Amount paid under protest	545.64	548.65
(i) Contract assets (Refer Note 7 for movement)	8,554.38	8,402.38
(j) Contract fulfillment costs	2,614.00	1,835.00
(k) Others	1,846.33	1,514.45
III Doubtful		
(a) Capital advances	8.09	8.14
(b) Advance to suppliers	103.06	63.14
(c) Advance for projects	67.34	120.16
(d) Amount paid under protest	45.41	52.90
(e) Balances with government authorities	39.78	25.65
(f) Others	88.08	98.00
Less: Provision for other non financial assets	(350.80)	(367.99)
Total	57,991.79	52,333.39

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
21 Debt securities

Particulars	₹ in crore			
	As at March 31, 2025		As at March 31, 2024	
	At Amortised Cost	Total	At Amortised Cost	Total
I Secured				
(a) Non-Convertible Debentures [Refer note (i) below]	59,234.49	59,234.49	47,947.44	47,947.44
II Unsecured				
(a) Non-Convertible Debentures [Refer note (ii) below]	10,488.02	10,488.02	8,735.95	8,735.95
(b) Commercial Paper	18,764.79	18,764.79	15,078.58	15,078.58
(c) Others	4,345.00	4,345.00	829.31	829.31
Total A	92,832.30	92,832.30	72,591.28	72,591.28
Debt securities in India	89,382.79	89,382.79	72,591.28	72,591.28
Debt securities outside India	3,449.51	3,449.51	-	-
Total B	92,832.30	92,832.30	72,591.28	72,591.28

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 March 31, 2025	As at March 31, 2024
(i) Secured Non-convertible Debentures		
Coupon rate varies from 6.00% to 9.00% (FY 23-24 : 5.70% to 9.44%)		
Repayable within 1 year	8,722.08	8,476.02
Repayable between 1 and 2 years	12,163.67	6,729.50
Repayable between 2 and 5 years	27,732.60	22,545.92
Repayable after 5 years	10,616.14	10,196.00
	59,234.49	47,947.44
(ii) Unsecured Non-convertible Debentures		
Coupon rate varies from 7.00% to 12.00% (FY 23-24 : 6.50% to 9.10%)		
Repayable within 1 year	988.52	511.48
Repayable between 1 and 2 years	2,831.35	1,888.53
Repayable between 2 and 5 years	4,047.47	3,584.15
Repayable after 5 years	2,620.68	2,751.79
	10,488.02	8,735.95

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

22 Borrowings (other than debt securities)

Particulars	As at March 31, 2025		As at March 31, 2024	
	At Amortised Cost	Total	At Amortised Cost	Total
I Secured				
(a) Term loans from banks [Refer note 23(i)]	90,569.27	90,569.27	57,142.50	57,142.50
(b) Term loans from financial institutions [Refer note 23(ii)]	17,998.32	17,998.32	21,283.59	21,283.59
(c) Loans repayable on demand from banks	564.91	564.91	1,103.27	1,103.27
(d) External commercial borrowings [Refer note 23(iii)]	25,304.14	25,304.14	13,646.53	13,646.53
(e) Export Packing Credit	266.60	266.60	231.23	231.23
(f) Cash Credit	15.08	15.08	35.46	35.46
(g) Buyers' Credit	1,416.26	1,416.26	225.38	225.38
(h) Working capital demand loan	9,914.32	9,914.32	6,064.53	6,064.53
(i) Other loans	864.90	864.90	1,342.94	1,342.94
II Unsecured				
(a) Term loans from banks [Refer note 23(iv)]	48,627.19	48,627.19	49,329.59	49,329.59
(b) Term loans from financial institutions [Refer note 23(v)]	59.83	59.83	203.75	203.75
(c) Term loans from other parties	-	-	84.93	84.93
(d) Deferred payment liabilities	19,256.37	19,256.37	17,829.98	17,829.98
(e) Loans from related parties	318.16	318.16	226.67	226.67
(f) Loans repayable on demand from banks	9,298.25	9,298.25	3,937.66	3,937.66
(g) Commercial Paper	4,889.52	4,889.52	4,242.55	4,242.55
(h) Export Packing Credit	220.52	220.52	241.27	241.27
(i) Cash Credit	204.82	204.82	219.29	219.29
(j) Buyers' Credit	2,538.20	2,538.20	200.25	200.25
(k) External commercial borrowings	-	-	-	-
(l) Working capital demand loan	9,301.56	9,301.56	8,980.59	8,980.59
(m) Vendor financing	602.77	602.77	-	-
(n) Other loans	1,090.73	1,090.73	3,509.80	3,509.80
Total A	2,43,321.72	2,43,321.72	1,90,081.76	1,90,081.76
Borrowings in India	2,06,417.55	2,06,417.55	1,66,578.35	1,66,578.35
Borrowings outside India	36,904.17	36,904.17	23,503.41	23,503.41
Total B	2,43,321.72	2,43,321.72	1,90,081.76	1,90,081.76

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, 2025 (Contd.)
23 Details of borrowings (other than debt securities)

	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
(i) Secured Term loans from Banks		
Interest rate on INR loans varies from 6.00% to 11.75% (FY 23-24: 5.00% to 12.00%)		
Interest rate on foreign currency loans varies from 3m LIBOR/SOFR/EURIBOR + 1.40% to 7.90% (FY 23-24: 3m LIBOR/SOFR/EURIBOR + 1.40% to 9.98%)		
Repayable on demand	-	-
Repayable within 1 year	35,800.62	21,712.09
Repayable between 1 and 2 years	28,862.40	17,001.87
Repayable between 2 and 5 years	24,454.60	17,646.70
Repayable after 5 years	1,451.65	781.84
	<u>90,569.27</u>	<u>57,142.50</u>
(ii) Secured Term loans from Financial Institutions		
Interest rate varies from 3.00% to 9.00% (FY 23-24 : 2.80% to 8.50%)		
Repayable on demand	-	-
Repayable within 1 year	3,528.42	5,127.48
Repayable between 1 and 2 years	4,091.40	4,847.24
Repayable between 2 and 5 years	6,834.43	7,540.88
Repayable after 5 years	3,544.07	3,767.99
	<u>17,998.32</u>	<u>21,283.59</u>
(iii) Secured External commercial borrowings		
Interest rate varies from 1.70% to 9.00% (FY 23-24: 2.69% to 9.38%)		
Repayable within 1 year	6,172.14	339.67
Repayable between 1 and 2 years	6,459.17	7,103.83
Repayable between 2 and 5 years	12,672.83	9,740.34
Repayable after 5 years	-	3,961.18
	<u>25,304.14</u>	<u>21,145.02</u>
(iv) Unsecured Term loans from Banks		
Interest rate on INR loans varies from 4.35% to 9.45% (FY 23-24: 3.55% to 9.52%)		
Interest rate on foreign currency loans is SOFR + 1.00% to 22.00% (FY 23-24: SOFR + 1.00% to 17.50%)		
Repayable on demand	-	-
Repayable within 1 year	7,645.91	9,636.09
Repayable between 1 and 2 years	34,856.70	7,354.14
Repayable between 2 and 5 years	6,124.58	32,339.36
Repayable after 5 years	-	-
	<u>48,627.19</u>	<u>49,329.59</u>
(v) Unsecured Term loans from Financial Institutions		
Interest rate on INR loans varies from 4.71% to 7.95% (FY 23-24: INR loans: 7.78% to 8.00%)		
Interest rate on foreign currency loans 2.13% (FY 23-24: 3.18%)		
Repayable within 1 year	45.97	149.71
Repayable between 1 and 2 years	10.91	44.44
Repayable between 2 and 5 years	2.95	9.60
	<u>59.83</u>	<u>203.75</u>

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

24 Subordinated liabilities

₹ in crore

Particulars	As at March 31, 2025		As at March 31, 2024	
	At Amortised Cost	Total	At Amortised Cost	Total
I Unsecured				
(a) Perpetual debt instruments to the extent that do not qualify as Equity	1,124.67	1,124.67	1,124.09	1,124.09
(b) Preference Shares other than those that qualify as Equity	325.51	325.51	1,057.56	1,057.56
(c) Non-Convertible Subordinated Debentures	8,626.21	8,626.21	6,619.25	6,619.25
Total A	10,076.39	10,076.39	8,800.90	8,800.90
Subordinated liabilities in India	10,076.39	10,076.39	8,800.90	8,800.90
Subordinated liabilities outside India	-	-	-	-
Total B	10,076.39	10,076.39	8,800.90	8,800.90

Details of Subordinated liabilities

Unsecured Subordinated liabilities

Coupon rate varies from 7.00% to 8.60% (FY 23-24 : 7.00% to 12.50%)

	As at March 31, 2025	As at March 31, 2024
Repayable on demand	-	5.00
Repayable within 1 year	1,422.57	1,290.26
Repayable between 1 and 2 years	1,036.11	1,056.21
Repayable between 2 and 5 years	2,802.42	1,784.54
Repayable after 5 years	4,815.29	4,664.89
	10,076.39	8,800.90

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

	As at March 31, 2025	₹ in crore As at March 31, 2024
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	2,307.89	2,152.78
Interest due thereon remaining unpaid to supplier as at the end of the accounting year	51.38	36.95
Total	2,359.27	2,189.73
26 Other financial liabilities		
(a) Interest accrued but not due on borrowings	644.64	619.53
(b) Interest accrued and due on borrowings	-	0.07
(c) Security deposits	638.10	1,003.51
(d) Payables on purchase of investments	-	270.47
(e) Unclaimed/ Unpaid dividends	80.10	68.64
(f) Unclaimed/Unpaid matured debentures and interest accrued thereon	3.99	4.18
(g) Unclaimed/Unpaid matured deposits and interest accrued thereon	7.51	7.51
(h) Payables on purchase of property, plant and equipment	4,619.60	2,872.15
(i) Insurance payables	3,660.92	2,684.65
(j) Liability for cost related to customer contracts	1,649.49	1,528.57
(k) Lease liabilities	73,973.19	67,299.74
(l) Payable under letter of credit/buyers credit facility	125.31	230.66
(m) Liability towards Surplus Land Obligation	636.29	1,031.52
(n) Employee benefit payables	7,825.12	7,590.19
(o) Insurance contract liabilities	30,760.86	24,667.54
(p) Insurance contract liabilities for reinsurance accepted	571.75	570.46
(q) Advances from customers	3,913.26	2,647.92
(r) Others	6,345.78	5,576.22
Total	1,35,455.91	1,18,673.53
27 Current tax liabilities (net)		
(a) Provision for tax (net of advance tax)	15,300.29	14,146.48
	15,300.29	14,146.48

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

	As at March 31, 2025	As at March 31, 2024
28 Provisions		
I Provision for employee benefits:		
(a) Provision for compensated absences	5,758.43	5,264.52
(b) Provision for gratuity and other funds	2,689.73	2,275.57
II Provision - Others:		
(a) Provision for warranty	362.00	188.46
(b) Provision for estimated losses on onerous contracts (includes foreseeable losses)	180.01	170.63
(c) Provision for site restoration costs	421.06	454.14
(d) Provision for litigation	197.03	112.41
(e) Impairment Loss Allowance (includes standard loss allowance)	1.23	1.41
(f) Provision for other contingencies	245.11	304.63
(g) Provision for Other Taxes and Interest thereon (Net)*	143.54	23.72
(h) Provision for maintenance, redelivery and overhaul cost**	13,662.84	3,303.81
(i) Provision - others	778.21	443.10
Total	24,439.19	12,542.40

Refer Note 81 for movement of provisions-Others

*The above provision includes wealth tax (net) ₹ 5.04 crore (March 31, 2024 : ₹ 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 return 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 current year, the subsidiary company has reassessed its estimates related to redelivery and maintenance obligations under aircraft lease agreements. This reassessment, based on recent redelivery experience of one of the subsidiary company and prevailing industry trends, has led to a significant upward revision in the provision for maintenance, redelivery and overhaul cost of the leased fleet as at the beginning of the year, amounting to ₹ 2,626.07 crore (previous year: ₹ Nil) with a corresponding increase in the 'Right of use assets - Aircraft and Engines' which will be charged to consolidated statement of profit and loss over the remaining lease period. As a result, the depreciation and interest expense for the year has increased by ₹ 691.15 crore and ₹ 183.58 crore respectively.

29 Other non-financial liabilities

	As at March 31, 2025	As at March 31, 2024
(a) Statutory dues	7,432.82	6,266.26
(b) Contract Liability *	19,972.06	19,240.89
(c) Forward sales **	8,145.97	8,816.03
(d) Accrued employee cost	990.58	943.75
(e) Others	3,421.19	1,686.99
Total	39,962.62	36,953.92
* Movement in Contract Liability		
Contract liability at the beginning of the year	19,240.89	13,603.01
Net increase due to cash received and changes in the measure of progress, change in estimate	731.17	5,637.88
Contract liability as at the end of the year	19,972.06	19,240.89
** Comprises of consideration from sale of flight tickets not yet flown		

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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, 2025	Year ended March 31, 2024
Current tax		
Current period (a)	31,213.24	24,299.36
Changes in estimates related to prior years (b)	(1,075.76)	(424.65)
Total (a)+(b)	30,137.48	23,874.71
Deferred tax:		
Origination and reversal of temporary differences (c)	(1,123.06)	234.20
Tax expense of continuing operations (a)+(b)+(c)	29,014.42	24,108.91

(b) Reconciliation of estimated income tax to income tax expense:

Particulars	₹ in crore	
	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	69,788.52	73,264.70
Income tax expense at tax rates applicable to individual entities	26,660.10	33,663.02
Not deductible under income tax	1,105.70	178.19
Tax exempt income	(219.96)	(4,618.65)
Tax on income at different rates	1,755.17	287.13
Tax pertaining to prior years	(1,092.96)	(422.98)
Temporary differences and current year losses on which no deferred tax is created	791.10	730.29
Tax holidays	4.08	(6,525.04)
Deferred tax created on undistributed earnings of subsidiaries and equity accounted investees	168.11	496.02
Utilisation of brought forward tax losses / unabsorbed depreciation credit	(654.70)	-
Others	497.78	320.93
Total tax expense:	29,014.42	24,108.91
Current tax	30,137.48	23,874.71
Deferred tax	(1,123.06)	234.20

30 Tax Expense and Deferred tax (contd.)

(c) **Movement in deferred tax balances**271

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

30 Tax Expense and Deferred tax (contd.)

(c) Movement in deferred tax balances (contd.)

Particulars	Year ended March 31, 2025						Year ended March 31, 2024						₹ in crore	
	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
Property, plant and equipment	(6,614.21)	(215.68)	0.04	-	(79.37)	(10.35)	(6,919.57)	(4,052.86)	58.19	-	-	(2,618.20)	(1.34)	(6,614.21)
Intangible assets	(0.64)	(1.79)	-	-	1.90	-	(0.53)	(1.23)	(0.04)	-	-	0.63	-	(0.64)
Receivables, financial assets at amortised cost	425.89	31.95	-	-	-	(1.00)	456.84	459.64	(3.08)	-	-	(29.67)	(1.00)	425.89
Branch profit tax	(100.00)	(66.00)	-	-	-	-	(166.00)	(135.00)	35.00	-	-	-	-	(100.00)
Undistributed earnings in subsidiaries and equity accounted investees	(4,474.70)	(96.48)	-	-	(106.51)	-	(4,677.69)	(3,851.40)	(309.07)	-	-	(314.23)	-	(4,474.70)
Financial instruments carried at fair value through profit and loss/ fair value through other comprehensive income	(4,822.61)	253.98	(985.48)	-	(161.23)	-	(5,715.34)	(1,830.45)	(15.39)	(759.77)	-	(2,214.00)	(3.00)	(4,822.61)
Business combination *	(3,349.95)	(70.81)	-	-	655.67	-	(2,765.09)	(3,736.21)	182.06	-	-	204.20	-	(3,349.95)
Derivative financial instruments	17.54	4.68	27.85	-	-	-	50.07	(333.23)	16.29	336.01	-	(1.53)	-	17.54
Provision for employee benefits	1,353.54	108.09	(13.64)	-	(3.33)	5.21	1,449.87	1,247.33	102.13	(15.15)	0.09	27.10	(7.96)	1,353.54
Impairment loss allowance	987.01	379.03	(0.85)	-	2.82	(0.39)	1,367.62	898.94	2.56	-	-	84.01	1.50	987.01
Unabsorbed depreciation	7,727.30	223.57	-	-	(9.96)	-	7,940.91	5,931.03	20.60	-	-	1,775.67	-	7,727.30
Business losses	1,383.40	218.48	-	22.00	0.46	2.80	1,627.14	759.60	327.83	-	21.68	281.07	(6.78)	1,383.40
MAT credit entitlement	128.46	29.95	-	-	-	(0.02)	158.39	100.92	27.80	-	-	(0.36)	0.10	128.46
Inventory	-	-	-	-	-	-	-	1.53	-	-	-	(1.53)	-	-
Others	3,489.23	324.09	510.82	38.28	14.43	(21.16)	4,355.69	2,390.51	(679.08)	(12.69)	-	1,764.68	25.81	3,489.23
	(3,849.74)	1,123.06	(461.26)	60.28	314.88	(24.91)	(2,837.69)	(2,150.88)	(234.20)	(451.60)	21.77	(1,042.16)	7.33	(3,849.74)

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, 2025 (Contd.)

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, 2025		Year ended March 31, 2024	
	Gross amount	Expiry date	Gross amount	Expiry date
Business losses				
	-	31-Mar-24	76.97	31-Mar-24
	1.75	31-Mar-25	644.33	31-Mar-25
	456.46	31-Mar-26	1,018.99	31-Mar-26
	680.17	31-Mar-27	1,482.23	31-Mar-27
	6,549.20	31-Mar-28	7,440.68	31-Mar-28
	3,425.98	31-Mar-29	4,844.52	31-Mar-29
	3,205.58	31-Mar-30	5,959.57	31-Mar-30
	7,593.57	31-Mar-31	6,529.10	31-Mar-31
	4,535.41	31-Mar-32	3,858.36	31-Mar-32
	10,053.33	31-Mar-33	15,856.22	31-Mar-33
	184.05	31-Mar-34	1.43	31-Mar-34
	87.86	31-Mar-35	121.03	31-Mar-35
	243.86	31-Mar-36	254.34	31-Mar-36
	154.53	31-Mar-37	-	31-Mar-37
	191.00	31-Mar-38	124.42	31-Mar-38
	-	31-Mar-39	73.60	31-Mar-39
	-	31-Mar-42	16.54	31-Mar-42
	44.09	31-Mar-44	26.36	31-Mar-44
	2,769.51	Losses with no expiry#	3,220.48	Losses with no expiry#
Unabsorbed depreciation*	17,220.37	N/A	18,073.90	N/A
Capital losses				
	-	31-Mar-23	29.15	31-Mar-23
	5,937.48	31-Mar-24	-	31-Mar-24
	-	31-Mar-26	9.89	31-Mar-26
	-	31-Mar-27	0.04	31-Mar-27
	3.53	31-Mar-28	46,536.67	31-Mar-28
	-	31-Mar-29	1,678.39	31-Mar-29
	-	31-Mar-30	304.76	31-Mar-30
	20.76	31-Mar-32	7.71	31-Mar-32
	6.76	31-Mar-33	-	31-Mar-33

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
30 Tax Expense and Deferred tax (contd.)
(d) Unrecognised Deferred Tax Assets (contd.)

Tax losses carried forward	₹ in crore			
	Year ended March 31, 2025		Year ended March 31, 2024	
	Gross amount	Expiry date	Gross amount	Expiry date
Deductible temporary differences**	1,818.66	NA	3,591.15	NA
MAT Credit	-	31-Mar-24	-	31-Mar-24
	-	31-Mar-25	-	31-Mar-25
	-	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
	-	31-Mar-38	0.10	31-Mar-38
	9.93	31-Mar-39	10.16	31-Mar-39
	16.14	31-Mar-40	17.08	31-Mar-40
	-	31-Mar-41	-	31-Mar-41

* 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, 2025 (Contd.)

		₹ in crore	
		As at March 31, 2025	As at March 31, 2024
31 Share Capital			
Authorised Share Capital			
30,00,000 (31-Mar-2024: 30,00,000) Ordinary Shares of ₹ 1000 each		300.00	300.00
550,00,000 (31-Mar-2024: 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-2024: 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-2024: 4,04,146) Ordinary Shares of ₹ 1000 each		40.41	40.41
Less: 1,803 (31-Mar-2024: 1,803) Ordinary Shares held by Subsidiary companies		(0.18)	(0.18)
4,02,343 (31-Mar-2024: 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 year:

Ordinary Share Capital	As at March 31, 2025		As at March 31, 2024	
	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, 2025*		For the Year ended March 31, 2024	
	Per Share	₹ in crore	Per Share	₹ in crore
On Ordinary Shares	64,900.00	2,611.21	35,000.00	1,408.20

* The dividend has been considered and recommended by the Board, the same shall be accounted and paid once approved at the ensuing Annual General Meeting of the Company.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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, 2025	March 31, 2024
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, 2024	Change during the year	March 31, 2025	
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

32 Other Equity

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
(a) Capital Reserve	15,494.65	15,439.32
(b) Securities Premium	56.52	56.52
(c) Capital Redemption Reserve	5,200.09	5,199.11
(d) General Reserve	14,487.71	15,705.31
(e) Special Economic Zone Re-investment Reserve	1,134.90	16,259.34
(f) Retained Earnings	1,73,894.30	1,41,372.52
(g) Debenture Redemption Reserve	(3.77)	(10.72)
(h) Share Options Outstanding Account	153.22	132.46
(i) Statutory Reserve	33,108.32	19,535.57
(j) Contingency Reserve	44.54	44.54
(k) Debt Instruments through OCI	1,637.97	658.22
(l) Equity Instruments through OCI	(4,699.08)	(940.10)
(m) Foreign Currency Translation Reserve	10,821.65	8,826.50
(n) Revaluation Reserve	42.44	41.87
(o) Hedging Reserve	2,290.61	1,224.14
Total	2,53,664.07	2,23,544.60

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

32 Other Equity (Contd.)

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.

(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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

32 Other Equity (Contd.)

(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, 2025	₹ in crore As at March 31, 2024
Opening balance	1,195.59	(2,893.05)
Other comprehensive income	1,140.43	4,088.64
Additions during the year	-	-
Transfer from retained earnings	-	-
Closing balance	2,336.02	1,195.59

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, 2025	₹ in crore As at March 31, 2024
Opening balance	28.55	183.78
Other comprehensive income	(73.96)	(155.23)
Additions during the year	-	-
Closing balance	(45.41)	28.55

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

33 Investments accounted using equity method

				₹ in crore				
Particulars				As at March 31, 2025		As at March 31, 2024		
a.	Carrying amount of Group's interest in associates			1,29,063.20		1,12,933.37		
b.	Carrying amount of Group's interest in joint ventures			10,467.31		10,285.51		
Total Investments accounted using equity method				1,39,530.51		1,23,218.88		
a. Associates 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1	Tata Chemicals Limited		India	Equity Method	37.87%	37.86%	8,064.42	8,308.34
2	The Tata Power Company Limited		India	Equity Method	45.47%	45.47%	15,604.52	14,019.45
3	The Indian Hotels Company Limited		India	Equity Method	37.08%	37.08%	5,881.14	5,249.29
4	Titan Company Limited		India	Equity Method	23.42%	23.42%	5,220.67	4,698.22
5	Trent Limited		India	Equity Method	37.00%	37.00%	2,915.07	2,399.22
6	Voltas Limited		India	Equity Method	30.23%	30.23%	2,090.00	1,880.60
7	Tata Steel Limited		India	Equity Method	32.36%	32.31%	29,439.42	29,624.69
8	Tata Motors Limited	\$	India	Equity Method	40.55%	39.28%	49,307.03	38,589.72
9	Tata Consumer Products Limited (formerly Tata Global Beverages Limited)		India	Equity Method	33.73%	33.43%	7,247.62	5,688.65
10	Tata Projects Limited (ceased to be an associate and became a subsidiary w.e.f. 27.10.2023)		India	Equity Method	-	-	-	-
11	Ferbine Private Limited		India	Equity Method	40.00%	40.00%	54.15	53.10
Associates of Tata Capital Limited								
12	Alef Mobitech Solutions Private Limited (ceased w.e.f. 01.07.2024)	#	India	Equity Method	-	25.70%	-	-
13	Fincare Business Services Limited (ceased w.e.f. 24.03.2025)	#	India	Equity Method	-	0.77%	-	8.38
14	Kapsons Industries Private Limited	#	India	Equity Method	0.01%	0.01%	-	-
15	Novalead Pharma Private Limited	#	India	Equity Method	19.75%	19.75%	-	-
16	Sea6 Energy Private Limited	#	India	Equity Method	13.40%	13.40%	0.61	6.85
17	TEMA India Limited (ceased w.e.f. 02.06.2023)	#	India	Equity Method	-	-	-	-
18	TVS Supply Chain Solutions Limited (ceased w.e.f. 28.07.2023)	#	India	Equity Method	-	-	-	-
19	Vortex Engineering Private Limited (ceased w.e.f. 04.06.2024)	#	India	Equity Method	-	18.50%	-	5.66
20	Indusface Private Limited	#	India	Equity Method	36.89%	36.91%	28.39	28.58
21	Linux Laboratories Private Limited	#	India	Equity Method	3.90%	3.90%	16.46	15.49
22	Fincare Small Finance Bank Limited (ceased w.e.f. 01.04.2024)	#	India	Equity Method	-	0.09%	-	1.79
23	Atulaya Healthcare Private Limited	#	India	Equity Method	0.01%	0.01%	0.01	0.01
24	Cnergys Infotech India Private Limited	#	India	Equity Method	23.89%	23.89%	50.53	48.30
25	Anderson Diagnostic Services Pvt. Ltd.	#	India	Equity Method	4.48%	4.48%	14.04	14.70
26	Auxilo Finserve Pvt Ltd (w.e.f. 19.07.2023)	#	India	Equity Method	-	-	-	-
27	Sakar Healthcare Ltd (w.e.f. 29.08.2023)	#	India	Equity Method	10.52%	10.62%	48.91	85.07
28	Apex Kidney Care Private Limited (w.e.f. 25.10.2023)	#	India	Equity Method	6.89%	6.89%	16.23	15.53
29	Finagg Technologies Private Limited (w.e.f. 16.01.2024)	#	India	Equity Method	-	-	0.01	0.01
30	Noble Medichem Pvt Ltd (w.e.f. 18.04.2024)	#	India	Equity Method	39.41%	-	98.75	-
31	Harsoria Healthcare Private Limited (w.e.f. 31.12.2024)	#	India	Equity Method	5.49%	-	35.19	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
33 Investments accounted using equity method (Contd.)
a. Associates companies which are included in the Consolidated Financial Statements (Contd.)

Name of the Company		Refer Note	Country of incorporation	Method of accounting	Percentage of ownership interest		Carrying value ₹ in crore	
					As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Preference shares								
1	MedTherapy Biotechnology Inc		U.S.A.	Equity Method	-	-	166.57	-
2	Lokmanaya Hospital Private Limited (ceased w.e.f. 05.07.2024)		India	Equity Method	-	-	-	24.64
3	Deeptek Inc, a Delaware Corporation		U.S.A.	Equity Method	-	-	64.86	49.86
4	TEMA India Limited (Ceased w.e.f. 02.06.2023)		India	Equity Method	-	-	-	-
5	Kapsons Industries Private Limited		India	Equity Method	-	-	-	-
6	Alef Mobitech Solutions Private Limited (ceased w.e.f. 01.07.2024)		India	Equity Method	-	-	-	-
7	Atulaya Healthcare Private Limited		India	Equity Method	-	-	54.99	54.99
8	Cnergyis Infotech India Private Limited		India	Equity Method	-	-	20.91	20.91
9	Anderson Diagnostic Services Pvt. Ltd.		India	Equity Method	-	-	40.00	40.00
10	Cellcure Cancer Centre Private Limited (w.e.f. 27.01.2023)		India	Equity Method	-	-	75.00	75.00
11	Linux Laboratories Private Limited		India	Equity Method	-	-	50.00	50.00
12	Auxilo Finserve Pvt Ltd (w.e.f. 19.07.2023)		India	Equity Method	-	-	215.00	215.00
13	Finagg Technologies Private Limited (w.e.f. 16.01.2024)		India	Equity Method	-	-	20.00	20.00
14	Apex Kidney Care Private Limited (w.e.f. 25.10.2023)		India	Equity Method	-	-	50.00	50.00
15	Noble Medichem Pvt Ltd (w.e.f. 18.04.2024)		India	Equity Method	-	-	34.00	-
16	Orbicular Pharmaceutical Technologies Private Limited (w.e.f. 31.05.2024)		India	Equity Method	-	-	150.00	-
17	Harsoria Healthcare Private Limited (w.e.f. 31.12.2024)		India	Equity Method	-	-	64.71	-
Associates of Tata International Limited								
32	A.O. Avron		Russia	Equity Method	32.00%	32.00%	-	-
33	Tata Motors (SA) (Proprietary) Limited (ceased w.e.f. 03.10.2023)		South Africa	Equity Method	-	-	-	-
Associates of Panatone Finvest Limited								
34	Smart ICT Services Private Limited	#	India	Equity Method	24.00%	24.00%	0.14	0.12
35	STT Global Data Centres India Private Limited (formerly Tata Communications Data Centers Private Limited)	#	India	Equity Method	26.00%	26.00%	1,630.61	1,306.71
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%	235.89	228.31
Associates of Ewart Investments Limited								
38	Speech and Software Technologies (India) Private Limited		India	Equity Method	26.00%	26.00%	0.71	0.71
39	The Associated Building Company Limited		India	Equity Method	43.25%	43.25%	12.60	10.88
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%	35.80	36.27
Associate of Tata Electronics Private Limited								
42	TP Kaunteya Saurya Limited (w.e.f. 30.03.2024)		India	Equity Method	26.00%	26.00%	8.24	8.32
Associate of Tata Projects Limited								
43	Arth Designbuild India Private Limited (w.e.f. 27.10.2023)		India	Equity Method	24.35%	27.47%	-	-
TOTAL							1,29,063.20	1,12,933.37

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 40.55% (March 31, 2024 : 39.28%)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Percentage ownership interest	37.87%	37.86%	45.47%	45.47%
	Non-current assets	31,060.00	30,389.00	1,19,645.82	1,02,789.45
	Current assets	6,720.00	6,358.00	28,756.65	27,264.39
	Assets held for sale	-	9.00	1,145.21	1,200.99
	Regulatory deferral accounts- assets			7,163.61	8,298.66
	Non-current liabilities	9,140.00	7,587.00	68,583.43	59,252.77
	Current liabilities	6,139.00	6,055.00	45,269.52	41,137.97
	Liabilities held for sale	-	-	113.56	113.56
	Regulatory deferral accounts- liability	-	-	138.74	716.42
	Non-controlling interest	907.00	873.00	6,765.37	5,977.48
	Net assets	21,594.00	22,241.00	35,840.67	32,355.29
	Group share	8,177.14	8,421.27	16,295.86	14,711.06
	Goodwill and other adjustments	(112.72)	(112.93)	(691.34)	(691.61)
	Carrying amount of investments	8,064.42	8,308.34	15,604.52	14,019.45
	Quoted fair value of investment in associate	8,345.63	10,423.48	54,567.87	57,293.00
ii.	Reconciliation to carrying amounts				
	Opening net assets	22,241.00	19,721.00	32,355.29	28,787.43
	Profit/ (loss) for the year*	235.00	268.00	3,971.00	3,696.25
	Other comprehensive income *	(500.00)	2,814.00	146.43	512.95
	Dividends (including dividend tax)	(382.00)	(446.00)	(639.07)	(639.07)
	Gain/(Loss) on transaction with Non Controlling interest	-	-	-	-
	Others	-	(116.00)	7.02	(2.27)
	Closing net assets	21,594.00	22,241.00	35,840.67	32,355.29
iii.	Summarised statement of profit and loss and other comprehensive income				
	Revenue	15,112.00	15,707.00	66,992.17	63,272.32
	Profit for the year *	235.00	268.00	3,971.00	3,696.25
	Other comprehensive income*	(500.00)	2,814.00	146.43	512.95
	Total comprehensive income	(265.00)	3,082.00	4,117.43	4,209.20
	Dividend received	144.71	168.81	290.72	290.72
	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, 2025 (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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Particulars				
Percentage ownership interest	37.08%	37.08%	23.42%	23.42%
Non-current assets	13,533.99	11,787.44	6,213.00	5,942.00
Current assets	4,169.94	3,068.39	34,434.00	25,608.00
Assets held for sale	-	-	-	-
Non-current liabilities	3,292.17	2,728.86	3,230.00	5,628.00
Current liabilities	1,996.15	1,998.26	25,793.00	16,529.00
Non-controlling interest	1,254.90	672.06	-	-
Net assets	11,160.71	9,456.65	11,624.00	9,393.00
Group share	4,138.27	3,506.42	2,722.09	2,199.64
Goodwill and other adjustments	1,742.87	1,742.87	2,498.58	2,498.58
Carrying amount of investments	5,881.14	5,249.29	5,220.67	4,698.22
Quoted fair value of investment in associate	41,518.78	31,211.00	63,696.10	79,100.38
ii. Reconciliation to carrying amounts				
Opening net assets	9,456.65	7,981.96	9,393.00	11,851.00
Profit/ (loss) for the year*	1,907.59	1,259.07	3,337.00	3,496.00
Other comprehensive income *	45.57	288.13	(136.00)	(63.00)
Dividends (including dividend tax)	(249.10)	(143.67)	(976.00)	(888.00)
Others	-	71.16	6.00	(5,003.00)
Closing net assets	11,160.71	9,456.65	11,624.00	9,393.00
iii. Summarised statement of profit and loss and other comprehensive income				
Revenue	8,565.00	6,951.67	60,942.00	51,617.00
Profit for the year *	1,907.59	1,259.07	3,337.00	3,496.00
Other comprehensive income*	45.57	288.13	(136.00)	(63.00)
Total comprehensive income	1,953.16	1,547.20	3,201.00	3,433.00
Dividend received	92.36	52.77	228.69	207.90
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, 2025 (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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Particulars				
Percentage ownership interest	37.00%	37.00%	30.23%	30.23%
Non-current assets	5,746.19	4,051.90	4,274.10	4,311.08
Current assets	3,673.45	3,109.85	8,877.92	7,724.64
Non-current liabilities	1,825.59	1,517.69	606.22	425.13
Current liabilities	2,010.69	1,541.47	6,005.50	5,756.38
Non-controlling interest	121.62	34.85	27.05	33.71
Net assets	5,461.74	4,067.74	6,513.25	5,820.50
Group share	2,021.11	1,505.26	1,968.78	1,759.38
Goodwill and other adjustments	893.96	893.96	121.22	121.22
Carrying amount of investments	2,915.07	2,399.22	2,090.00	1,880.60
Quoted fair value of investment in associate	69,865.74	51,941.02	14,587.59	11,037.46
ii. Reconciliation to carrying amounts				
Opening net assets	4,067.74	2,595.49	5,820.50	5,452.07
Profit/ (loss) for the year*	1,546.72	1,486.81	841.37	252.00
Other comprehensive income *	(9.06)	12.76	33.37	257.06
Dividends (including dividend tax)	(113.76)	(78.27)	(181.99)	(140.63)
Others	(29.90)	50.95	-	-
Closing net assets	5,461.74	4,067.74	6,513.25	5,820.50
iii. Summarised statement of profit and loss and other comprehensive income				
Revenue	17,353.17	12,664.38	15,737.25	12,734.47
Profit for the year *	1,546.72	1,486.81	841.37	252.00
Other comprehensive income*	(9.06)	12.76	33.37	257.06
Total comprehensive income	1,537.66	1,499.57	874.74	509.06
Dividend received	42.10	28.94	55.01	42.51
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, 2025 (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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Particulars				
Percentage ownership interest	32.36%	32.31%	40.55%	39.28%
Non-current assets	2,11,003.26	2,02,875.26	2,18,317.00	2,02,271.81
Current assets	68,391.54	70,503.58	1,59,811.00	1,67,718.24
Assets held for sale	-	44.66	514.00	673.91
Non-current liabilities	1,01,948.47	82,587.28	89,204.00	1,03,953.03
Current liabilities	86,093.55	98,403.48	1,66,684.00	1,73,617.00
Non-controlling interest	183.15	396.98	6,610.00	8,175.91
Net assets	91,169.63	92,035.76	1,16,144.00	84,918.02
Group share	29,500.28	29,735.64	47,093.87	33,353.98
Goodwill and other adjustments	(60.86)	(110.95)	2,213.16	5,235.74
Carrying amount of investments	29,439.42	29,624.69	49,307.03	38,589.72
Quoted fair value of investment in associate	62,248.94	62,819.79	1,00,615.91	1,48,162.45
ii. Reconciliation to carrying amounts				
Opening net assets	92,035.76	1,03,082.10	84,918.02	45,321.79
Profit/ (loss) for the year *	3,420.51	(4,437.44)	27,830.00	31,399.09
Other comprehensive income *	212.27	(3,186.95)	6,425.00	6,471.93
Dividends (including dividend tax)	(4,489.87)	(4,409.79)	(2,310.00)	(771.16)
Issue of ordinary shares	-	26.20	-	0.48
Changes in ownership interest	(9.04)	960.46	-	-
Acquisition / Sale related adjustments	-	-	(990.00)	2,374.08
Others	-	1.18	270.98	121.81
Closing net assets	91,169.63	92,035.76	1,16,144.00	84,918.02
iii. Summarised statement of profit and loss and other comprehensive income				
Revenue	2,20,083.04	2,30,979.63	4,45,939.00	4,37,927.77
Profit / (Loss) for the year *	3,420.51	(4,437.44)	27,830.00	31,399.09
Other comprehensive income *	212.27	(3,186.95)	6,425.00	6,471.93
Total comprehensive income	3,632.78	(7,624.39)	34,255.00	37,871.02
Dividend received	1,452.81	1,450.62	903.90	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, 2025 (Contd.)

33 Investments accounted using equity method (contd)

b. Summarised financial information for associates (Contd.)

i. Summarised Balance Sheet

Particulars

Percentage ownership interest

Non-current assets

Current assets

Non-current liabilities

Current liabilities

Non-controlling interest

Net assets

Group share

Goodwill and other adjustments

Carrying amount of investments

Quoted fair value of investment in associate

Tata Consumer Products Limited (formerly Tata Global Beverages Limited)

₹ in crore

As at March 31, 2025	As at March 31, 2024
33.73%	33.43%
23,008.03	20,594.31
8,969.65	7,426.63
4,746.28	4,393.72
5,841.10	6,191.09
1,389.22	1,379.30
20,001.08	16,056.83
6,745.57	5,368.30
502.05	320.35
7,247.62	5,688.65
33,430.25	34,895.44

ii. Reconciliation to carrying amounts

Opening net assets

Profit/ (loss) for the year *

Other comprehensive income *

Dividends (including dividend tax)

Issue of shares

Changes in ownership interest

Others

Closing net assets

16,056.83	16,276.71
1,278.47	1,150.33
302.96	169.37
(738.45)	(785.01)
2,980.57	2.38
108.05	(771.89)
12.65	14.94
20,001.08	16,056.83

iii. Summarised statement of profit and loss and other comprehensive income

Revenue

Profit for the year *

Other comprehensive income *

Total comprehensive income

Dividend received

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, 2025 (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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
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%	3,658.54	2,496.39
3	Tata Play Limited (formerly Tata Sky Limited)		India	Equity Method	80.00%	70.00%	-	-
4	Tata Industries Limited		India	Equity Method	54.54%	53.62%	3,637.55	4,842.38
Joint Ventures of Tata Realty and Infrastructure Limited								
5	Pune Solapur Expressways Private Limited		India	Equity Method	50.00%	50.00%	145.84	97.78
6	Mikado Realtors Private Limited		India	Equity Method	74.00%	74.00%	21.27	81.19
7	Industrial Minerals and Chemicals Company Private Limited		India	Equity Method	74.00%	74.00%	216.99	217.66
8	Pune IT City Metro Rail Limited		India	Equity Method	74.00%	74.00%	795.46	882.61
9	Arrow Infraestate Pvt Limited		India	Equity Method	51.00%	51.00%	20.18	23.12
10	Gurgaon Constructwell Private Limited		India	Equity Method	51.00%	51.00%	73.19	73.88
11	Gurgaon Realtech Limited		India	Equity Method	51.00%	51.00%	61.56	61.60
12	Infopark Properties Limited		India	Equity Method	51.00%	51.00%	369.47	243.81
13	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)	\$	India	Equity Method	51.00%	51.00%	-	-
14	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)	\$	India	Equity Method	51.00%	51.00%	-	-
15	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)	\$	India	Equity Method	51.00%	51.00%	86.23	105.81
16	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)	\$	India	Equity Method	51.00%	51.00%	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
17 Sohna 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)	\$	India	Equity Method	-	-	-	-
18 Arvind and Smart Value Homes LLP (Ceased w.e.f. 01.04.2023)	\$	India	Equity Method	-	-	-	-
Joint Ventures of Tata Autocomp Systems Limited							
19 Tata Ficosa Automotive Systems Private Limited (formerly Tata Ficosa Automotive Systems Limited)		India	Equity Method	50.00%	50.00%	109.28	86.84
20 Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)		India	Equity Method	50.00%	50.00%	47.62	41.82
21 Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)		India	Equity Method	50.00%	50.00%	24.53	26.08
22 TM Automotive Seating Systems Private Limited		India	Equity Method	50.00%	50.00%	98.92	111.10
23 TACO Sasken Automotive Electronics Limited (under liquidation w.e.f. 30.09.2010)		India	Equity Method	50.00%	50.00%	-	-
24 TACO Air International Thermal Systems Private Limited (formerly Air International TTR Thermal Systems Private Limited)		India	Equity Method	50.00%	50.00%	68.21	45.69
25 Tata Autocomp SECO Powertrain Private Limited (ceased w.e.f. 30.09.2023)		India	Equity Method	-	-	-	-
26 Tata AutoComp Gotion Green Energy Solutions Private Limited (Ceased w.e.f. 01.01.2024)		India	Equity Method	-	-	-	-
27 TACO Prestolite Electric Private Limited (formerly Prestolite Electric (India) Private Limited) (Ceased w.e.f. 01.01.2024)		India	Equity Method	-	-	-	-
Joint Ventures of Tata International Limited							
28 Tata Precision Industries (India) Limited		India	Equity Method	50.00%	50.00%	4.18	3.36
29 Tata International GST AutoLeather Private Limited (ceased w.e.f. 10.09.2024)		India	Equity Method	-	50.00%	-	0.86
30 Ferguson Place (Proprietary) Limited (formerly known as Newshelf 919 (Proprietary) Limited)	@	South Africa	Equity Method	50.00%	50.00%	11.73	12.06
31 Women in Transport	@	South Africa	Equity Method	50.00%	50.00%	1.00	0.87

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Joint Ventures of Tata Advanced Systems Limited								
32	Tata Lockheed Martin Aerostructures Limited		India	Equity Method	74.00%	74.00%	165.05	177.89
33	Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)		India	Equity Method	74.00%	74.00%	68.39	63.23
34	Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)		India	Equity Method	51.00%	51.00%	178.50	159.81
35	LTH Milcom Private Limited		India	Equity Method	33.33%	33.33%	0.07	0.07
36	HELA Systems Private Limited (ceased w.e.f. 05.04.2023)		India	Equity Method	-	-	-	-
Joint Ventures of Air India Limited								
37	Air India SATS Airport Services Private Ltd.		India	Equity Method	50.00%	50.00%	489.90	429.60
38	Airbus India Training Centre Private Limited (w.e.f. 21.11.2024)		India	Equity Method	50.00%	-	113.65	-
Joint Ventures of Tata Projects Limited								
39	Al Tawleed For Energy & Power Company (under liquidation)		Kingdom of Saudi Arabia	Equity Method	30.00%	30.00%	-	-
TOTAL							10,467.31	10,285.51

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, 2025 (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.

₹ in crore

i. Summarised Balance Sheet	Tata AIA Life Insurance Company Limited		Tata Play Limited (formerly Tata Sky Limited)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Particulars				
Percentage ownership interest	51.00%	51.00%	80.00%	70.00%
Total non-current assets	1,25,002.00	1,01,414.93	6,365.06	7,173.94
Current assets				
Cash and cash equivalents	1,195.00	1,008.17	101.81	55.96
Other assets	13,875.00	10,682.14	1,236.14	1,272.52
Total current assets	15,070.00	11,690.31	1,337.95	1,328.48
Non-current liabilities				
Financial liabilities (excluding trade and other payables and provisions)	976.00	976.00	1,898.27	2,102.51
Other liabilities	1,16,137.00	93,809.47	81.05	299.80
Total non current liabilities	1,17,113.00	94,785.47	1,979.32	2,402.31
Current liabilities				
Financial liabilities (excluding trade and other payables and provisions)	-	-	2,012.27	2,224.48
Other liabilities	15,785.00	13,424.89	5,097.74	4,730.35
Total current liabilities	15,785.00	13,424.89	7,110.01	6,954.83
Net assets	7,174.00	4,894.88	(1,386.32)	(854.72)
Group share	3,658.54	2,496.39	(1,109.06)	(598.30)
Goodwill and other adjustments	-	-	1.83	1.83
Carrying amount of investments	3,658.54	2,496.39	-	-
Unrecognised losses	-	-	(1,107.23)	(596.47)
Quoted fair value		Unquoted		Unquoted
ii. Reconciliation to carrying amounts				
Opening net assets	4,895.00	2,600.83	(854.72)	(499.34)
Issuance of Equity Shares	1,600.00	980.00	-	-
Profit/ (loss) for the year*	(202.00)	29.92	(529.43)	(353.88)
Other comprehensive income *	881.00	1,283.91	(2.09)	(1.59)
Other adjustments	-	0.22	(0.08)	0.09
Closing net assets	7,174.00	4,894.88	(1,386.32)	(854.72)
iii. Summarised statement of profit and loss				
Revenue	31,484.00	25,691.82	4,109.30	4,327.07
Depreciation and amortisation	107.00	79.42	873.20	1,010.47
Interest income	5,154.00	3,980.52	6.14	5.27
Interest expense	73.00	73.20	372.65	386.01
Income tax expense or income	116.00	381.83	-	(79.60)
Profit for the year *	(202.00)	29.92	(529.43)	(353.88)
Other comprehensive income*	881.00	1,283.91	(2.09)	(1.59)
Total comprehensive income	679.00	1,313.83	(531.52)	(355.47)
Principal activities of the company:		Offering life insurance solutions		Providing direct-to-home broadcasting services

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
33 Investments accounted using equity method (contd)
d. Summarised financial information for Joint Ventures (Contd.)
i. Summarised Balance Sheet
Particulars

₹ in crore

Tata Industries Limited
Percentage ownership interest
Total non-current assets
Current assets

Cash and cash equivalents

Other assets

Total current assets

Assets held for sale

Non-current liabilities

Financial liabilities (excluding trade and other payables and provisions)

Other liabilities

Total non current liabilities
Current liabilities

Financial liabilities (excluding trade and other payables and provisions)

Other liabilities

Total current liabilities
Net assets

Group share

Goodwill and other adjustments

Carrying amount of investments
Unrecognised losses
Quoted fair value

Unquoted

ii. Reconciliation to carrying amounts

Opening net assets

Profit/ (loss) for the year *

Other comprehensive income *

Other adjustments

Closing net assets

iii. Summarised statement of profit and loss

Revenue

Depreciation and amortisation

Interest income

Interest expense

Income tax expense or income

Profit for the year *

Other comprehensive income *

Total comprehensive income
Principal activities of the company:
Note:

* represents profit and other comprehensive income attributable to owners of the company

As at March 31, 2025	As at March 31, 2024
54.54%	53.62%
8,087.55	10,293.71
18.20	16.97
842.43	850.35
860.63	867.32
17.37	229.03
179.76	544.36
41.84	41.50
221.60	585.86
1,713.51	1,519.16
52.96	45.18
1,766.47	1,564.34
6,977.48	9,239.86
3,805.24	4,954.01
(167.69)	(111.63)
3,637.55	4,842.38
-	-
9,239.86	4,751.92
87.23	(161.82)
(2,349.61)	4,649.77
-	(0.01)
6,977.48	9,239.86
298.17	246.84
82.53	43.97
77.52	77.36
144.84	173.79
(90.32)	(2.76)
87.23	(161.82)
(2,349.61)	4,649.77
(2,262.38)	4,487.95

**Investment holding company
with operating divisions**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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, 2025	As at March 31, 2024
Aggregate carrying amount of individually immaterial equity accounted investees	6,464.53	5,421.93
Group's share of:		
Profit/(loss)	(584.14)	(505.87)
Other comprehensive income	10.20	1.82
Total comprehensive income	(573.94)	(504.05)

34 Non current assets and disposal group classified as Held for Sale

	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Assets held for sale		
I. Non current assets held for sale (Refer notes below)	2,466.02	465.09
Total	2,466.02	465.09
Liabilities held for sale		
I. Disposal Group Held for Sale	11.52	0.03
Total	11.52	0.03

Notes:

Non current assets held for sale

Non current assets held for sale comprises of aircraft, land, buildings, staff quarters and other property, plant and equipments.

- (a) 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 year 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 ₹ 32.00 crore (previous year: ₹ Nil) as provision for diminution for asset held for sale. Further, the subsidiary company recognised ₹ 174.76 crore (previous year: ₹ 100.11 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.

- (b) A subsidiary company intends to dispose off few staff quarters and few buildings of the subsidiary company having net block of ₹ 7.60 crore (March 31, 2024: ₹ 7.66 crore). The subsidiary company was only able to partially dispose off its assets of properties classified as held for sale as on March 31, 2025 on account of certain circumstances beyond its control that lead to extension of the period required to complete the sale.
- (c) During the year ended March 31, 2023, ₹ 102.88 crore being the carrying value of investment in one of the consortium cable had been reclassified from CWIP to assets held for sale based on a subsidiary company's intent to dispose off its interest in such cable. During the current year, based on the assessment of the realisable value of such consortium cable, the subsidiary company provided for impairment of its carrying value.
- (d) During the current year, a subsidiary company has reclassified certain assets from Property, Plant and Equipment (Freehold land and building) and Investment Property amounting to ₹ 190.09 crore. The subsidiary company has also concluded sale of few of its properties amounting to ₹ 190.15 crore.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

	Year ended March 31, 2025	Year ended March 31, 2024
₹ in crore		
Revenue From operations		
35 Interest income		
On Financial Assets measured at fair value through OCI		
(a) Interest Income on loans	47.97	75.09
(b) Interest Income on investments	20.80	39.14
(c) Other interest income	6.64	5.40
On Financial Assets measured at Amortised Cost		
(a) Interest Income on loans	25,117.62	15,936.63
(b) Interest Income on investments	424.78	325.10
(c) Interest on deposits with banks	170.52	42.61
(d) Other interest income	16.92	16.76
On Financial Assets classified at fair value through profit or loss		
(a) Interest Income on investments	18.75	18.27
(b) Other interest income	1.61	0.16
Total	25,825.61	16,459.16
36 Rental Income		
(a) Rental income from investment properties	298.48	294.29
(b) Rental income from operating leases	106.72	132.31
(c) Others	19.40	18.59
Total	424.60	445.19
37 Gain on fair value changes		
(a) Net gain/(loss) on financial instruments at fair value through profit or loss		
On trading portfolio-Investments	372.21	4,036.15
On trading portfolio-Derivatives	63.65	48.85
On trading portfolio-Others	-	-
On financial instruments designated at fair value through profit or loss	694.72	611.07
(b) Others	284.05	314.36
Net Gain	1,414.63	5,010.43
Fair value changes:		
Realised	2,182.63	1,318.58
Unrealised	(768.00)	3,691.85
Total	1,414.63	5,010.43

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

	Year ended March 31, 2025	₹ in crore Year ended March 31, 2024
38 Sale of products		
From		
(a) Trading Activity	30,300.56	26,163.33
(b) Retail Activity	29,867.13	28,564.17
(c) Autocomponent Activity	12,025.47	13,085.29
(d) Consultancy Services	3,279.00	2,758.00
(e) Leather & Leather Products Manufacturing Activity	550.47	440.70
(f) Aerospace Activity	1,872.57	1,604.01
(g) Electronic Components and Assembly Activity	62,962.68	3,466.97
(h) Other activities	4,397.96	4,480.24
Total	1,45,255.84	80,562.71
39 Sale of services		
From		
(a) Consultancy Services	2,52,742.97	2,38,387.29
(b) Telecommunication Services	25,166.97	22,545.31
(c) Airlines Activity	76,597.64	65,871.09
(d) Trading Activity	415.70	394.09
(e) Insurance Activity	16,092.87	13,940.49
(f) Other activities	22,342.61	13,178.21
Total	3,93,358.76	3,54,316.48
40 Other Operating Revenue		
(a) Recoveries from Reinsurers - Claims	5,208.11	2,839.70
(b) Others	6,503.93	3,935.38
Total	11,712.04	6,775.08

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

	₹ in crore	
	Year ended March 31, 2025	Year ended March 31, 2024
41 Other Income		
I Interest income		
Interest income On Financial Assets measured at fair value through OCI		
(a) Interest Income on investments	3,788.23	3,721.06
(b) Other interest income	4.21	1.75
Interest income On Financial Assets measured at Amortised Cost		
(a) Interest Income on loans	123.74	105.65
(b) Interest Income on investments	283.82	459.82
(c) Interest on deposits with banks	364.38	425.06
(d) Other interest income	159.19	127.15
Interest Income on Financial Assets classified at fair value through profit or loss		
(a) Interest Income on investments	894.66	760.83
(b) Other interest income	73.94	99.83
II Interest on income tax refund	177.46	737.47
III Dividend income	53.42	51.65
IV Rental income		
(a) Rental income from investment properties	18.07	15.78
(b) Rental income from operating leases	4.74	4.70
(c) Others	12.46	4.17
V Gain/(loss) on fair value changes *		
(a) Gain on financial instruments at fair value through profit or loss		
On trading portfolio-Investments	98.21	83.67
On trading portfolio-Others	-	-
On financial instruments designated at fair value through profit or loss	345.49	494.94
(b) Others	49.31	76.92
VI Gain on disposal of investments held at cost	575.75	306.26
VII Gain on foreign currency transaction	294.43	309.75
VIII Gain on derecognition of property, plant and equipment	1,117.26	495.95
IX Liabilities no longer required written back	105.57	64.95
X Sale of scrap	-	-
XI Provisions no longer required written back	56.10	79.47
XII Assets written back	16.18	17.23
XIII Miscellaneous income	980.18	820.75
Total	9,596.80	9,264.81
* Fair value changes:		
Realised	401.57	553.15
Unrealised	91.44	102.38
Total	493.01	655.53

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

	₹ in crore	
	Year ended March 31, 2025	Year ended March 31, 2024
42 Finance Cost		
On Financial liabilities measured at fair value through profit or loss		
(a) Interest on debt securities	60.91	39.14
(b) Interest on borrowings other than debt securities	14.04	15.38
(c) Interest on Lease Liabilities	14.42	12.08
(d) Other interest expenses	0.27	76.45
On Financial liabilities measured at Amortised Cost		
(a) Interest on borrowings	15,213.36	11,921.53
(b) Interest on debt securities	5,403.65	3,912.55
(c) Interest on subordinated liabilities	777.29	639.99
(d) Interest on Lease Liabilities	5,174.50	3,047.53
(e) Discounting Charges on commercial paper	1,363.63	1,296.72
(f) Other interest expenses	2,379.34	2,216.40
Total	30,401.41	23,177.77
43 Fees and commission expense		
(a) License Fee under Revenue Sharing Arrangement	720.07	254.35
(b) Insurance Commission Paid and Commission on Reinsurance Accepted	3,709.29	2,907.43
(c) Others	242.38	202.22
Total	4,671.74	3,364.00
44 Impairment on financial instruments		
On Financial instruments measured at fair value through OCI		
(a) Loans	(3.38)	1.13
(b) Others	-	-
On Financial instruments measured at Amortised Cost		
(a) Loans	2,878.74	553.91
(b) Others	(65.45)	10.19
Total	2,809.91	565.23
45 Cost of materials consumed		
(a) Autocomponent Activity	7,864.89	8,982.81
(b) Leather & Leather Products Manufacturing Activity	273.09	237.60
(c) Realty and Infrastructure Activity	246.18	554.67
(d) Trading Activity	1,585.58	1,234.99
(e) Aerospace Activity	1,075.07	781.44
(f) Consultancy Services	49.00	42.00
(g) Airlines Activity	29,023.37	26,864.13
(h) Electronic Components and Assembly Activity	63,371.61	1,766.30
(i) Other activities	8,101.76	3,241.01
Total	1,11,590.55	43,704.95

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

		₹ in crore
	Year ended March 31, 2025	Year ended March 31, 2024
46 Purchases of Stock-in-trade		
(a) Trading Activity	28,445.12	23,379.92
(b) Retail Activity	26,551.78	25,653.11
(c) Consultancy Services	11,600.00	3,655.00
(d) Other activities	1,452.71	1,395.83
Total	68,049.61	54,083.86
47 Changes in Inventories of finished goods, stock-in-trade and work-in-progress		
(a) Realty and Infrastructure Activity	26.43	(74.36)
(b) Trading Activity	(1,128.17)	230.63
(c) Other activities	(5,559.18)	(1,940.58)
Total	(6,660.92)	(1,784.31)
48 Employee benefits expense		
(a) Salaries and wages	1,56,872.78	1,47,404.97
(b) Expenses related to post-employment defined benefit plans and other funds	13,361.07	12,089.30
(c) Share based payments to employees	236.06	244.01
(d) Staff welfare expenses	5,419.52	4,632.74
(e) Less: Amounts capitalised and others	(450.84)	(236.41)
Total	1,75,438.59	1,64,134.61
49 Depreciation, amortisation and impairment		
Depreciation and amortisation		
(a) Investment property	70.31	71.24
(b) Property, plant and equipment	10,237.00	8,338.82
(c) Intangible assets	3,171.73	2,469.13
(d) Right-of-Use Assets	9,731.91	7,723.38
(e) Less: Amounts transferred to pre-operative expenses and others	(8.93)	(3.42)
Total	23,202.02	18,599.15

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

	₹ in crore	
	Year ended March 31, 2025	Year ended March 31, 2024
50 Other expenses		
(a) Consumption of stores, spare parts and packing materials	683.38	382.64
(b) Processing and contract labour charges including sub-contracting	1,736.31	651.47
(c) Electricity, power and fuel	1,488.82	1,196.76
(d) Rent including lease rentals	1,446.25	1,219.27
(e) Repairs and maintenance	2,878.99	2,683.29
(f) Insurance	644.71	332.00
(g) Rates and taxes	482.72	390.74
(h) Communication costs	2,033.93	1,853.92
(i) Travelling and conveyance	5,660.02	4,753.88
(j) Printing and stationery	107.13	94.52
(k) Advertisement and publicity	2,168.46	2,079.81
(l) Director's fees, allowances and expenses	19.29	21.30
(m) Freight and forwarding	1,105.80	1,143.48
(n) Sales commission	23.14	457.49
(o) Business promotion	361.64	360.65
(p) Donations and contributions	500.61	39.15
(q) Expenditure on Corporate Social Responsibility	1,260.12	1,022.57
(r) Legal and professional charges	3,109.21	2,795.54
(s) Auditor's fees and expenses	96.54	84.47
(t) Loss on foreign currency transactions	1,889.18	612.80
(u) Loss on sale of property, plant and equipment / property, plant and equipment held for sale	52.52	16.75
(v) Impairment of goodwill on consolidation	3.52	-
(w) Impairment of assets	-	-
(x) Recruitment and training expenses	459.12	350.03
(y) Commission, brokerage and incentives	2,414.47	1,885.77
(z) Information technology expenses	1,979.22	1,781.37
(aa) Leaseline and bandwidth charges	179.06	167.80
(ab) Fees to external consultants for IT services	11,688.06	15,816.90
(ac) Software, hardware and material costs	57.67	37.23
(ad) Interconnect Charges	419.98	423.42
(ae) Loss on disposal of investments held at cost	-	-
(af) Facility running expenses	3,239.44	2,883.58
(ag) Assets written off		
Bad trade receivables written off	232.90	262.64
Property, plant and equipment and other intangibles written off	-	-
Others	94.99	132.93
(ah) Provision for trade receivables	440.69	212.21
(ai) Other provisions	787.20	233.02
(aj) Aircraft related expenses	29,233.21	19,898.32
(ak) Network and transmission expense	9,546.02	8,130.00
(al) Insurance related expenses	19,454.95	14,645.05
(am) Miscellaneous expenses	20,080.71	22,161.21
Total	1,28,059.98	1,11,213.98

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

		₹ in crore
	Year ended March 31, 2025	Year ended March 31, 2024
51 Exceptional items		
(a) Adjustment on account of business combination (Refer note (i) below)	-	350.63
(b) Provision towards legal claims (Refer Note 63G)	-	(958.00)
(c) Gain on sale of assets held for sale (Refer note (ii) below)	733.02	1.97
(d) Loss of assets by fire (Refer note (iii) below)	(573.47)	-
(e) Insurance claim (Refer note (iii) below)	573.47	-
(f) Others	(163.98)	(72.43)
Total	569.04	(677.83)

- (i) During the previous year, the Group had recognised net income of ₹ 350.63 crore on account of gain related to measurement of the Group's stake in Tata AutoComp Gotion Green Energy Solutions Private Limited and TACO Prestolite Electric Private Limited (since consolidated as a subsidiary) at its fair value upon acquisition.
- (ii) During the year, the Group concluded the sale of few of its properties which were disclosed under assets held for sale, for a total consideration of ₹ 926.10 crore (March 31, 2024: ₹ 151.37 crore), (net of transaction costs) resulting into a gain of ₹ 733.02 crore (March 31, 2024: ₹ 1.97 crore)
- (iii) On September 28, 2024, a fire broke out at one of the manufacturing facilities of a subsidiary company which caused damage to the subsidiary company's assets. There were no loss of lives. On account of fire incident, the subsidiary company had loss of assets and loss due to business interruption.

The Group recognised a loss of ₹ 575.47 crore on account of such incident for the current year based on the carrying value of assets lost in the fire. The salvage value of such assets lost in fire aggregates to ₹ 1.99 crore. The subsidiary company had a valid mega all risk insurance policy covering the fire incident and lodged a claim with the insurance company for losses suffered. Based on the claim lodged, the subsidiary company received an ad-hoc payment of ₹ 200.00 crore during the year against loss of assets. Subsequent to the year end, the claim toward loss of assets and loss of business interruption was settled by the insurance company for an aggregate amount of ₹ 637.60 crore (including the ad-hoc payment of ₹ 200.00 crore) and ₹ 250.00 crore respectively, which establishes the virtual certainty of the settlement of claim. Accordingly, insurance claim receivable of ₹ 627.61 crore (restricted to the loss recognised in case of loss of assets, net of salvage value) has been accounted for as at March 31, 2025.

The loss of assets and the corresponding credit (restricted to the losses recognised) arising from the insurance claim receivable towards loss of assets has been presented on a net basis under Exceptional items in these consolidated financial statements. The claim of business interruption has been presented under other income in these consolidated financial statements.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

52 Earnings per share

Particulars		₹ in crore	
		Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity shareholders	A	28,898.50	34,624.90
Distributions on instruments entirely equity in nature	B	(197.04)	(34.50)
Net profit attributable to ordinary share holders	C = A - B	28,701.46	34,590.40
Number of Ordinary Shares			
Total Ordinary Shares of Tata Sons Private Limited		4,04,146	4,04,146
Less: Shares held by subsidiary companies		1,803	1,803
Number of Ordinary Shares	D	4,02,343	4,02,343
Face value of equity shares (₹)		1,000	1,000
Basic and diluted earnings per share (₹)	E = C / D	7,13,358	8,59,724

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, 2025	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 assets									
Derivative financial instruments	537.75	594.93	-	-	-	1,132.68	-	1,132.68	-
Receivables									
(i) Trade receivables	-	-	94,992.03	-	-	94,992.03	-	-	-
(ii) Other receivables	-	-	254.80	-	-	254.80	-	-	-
Loans	-	-	2,21,950.20	8.69	623.02	2,22,581.91	-	-	631.71
Investments	-	-	8,778.68	38,941.92	56,499.24	1,04,219.84	86,677.23	3,467.93	5,296.00
Cash and cash equivalents	-	-	30,455.75	-	-	30,455.75	-	-	-
Bank balances	-	-	13,062.76	-	-	13,062.76	-	-	-
Other financial assets	-	-	39,968.19	294.13	-	40,262.32	294.13	-	-
Total	537.75	594.93	4,09,462.41	39,244.74	57,122.26	5,06,962.09	86,971.36	4,600.61	5,927.71

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

53 Financial instruments – Fair values and risk management (Contd.)

A. Accounting classification and fair values (Contd.)

As at March 31, 2025	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	372.35	220.78	-	-	-	593.13	-	593.13	-
Payables:									
(i) Trade payables	-	-	76,352.24	-	-	76,352.24	-	-	-
Debt securities	-	-	92,832.30	-	-	92,832.30	-	92,832.30	-
Borrowings (other than debt securities)	-	-	2,43,321.72	-	-	2,43,321.72	-	2,43,321.72	-
Subordinated liabilities	-	-	10,076.39	-	-	10,076.39	-	10,076.39	-
Other financial liabilities *	-	-	1,35,082.78	373.13	-	1,35,455.91	294.13	79.00	-
Total	372.35	220.78	5,57,665.43	373.13	-	5,58,631.69	294.13	3,46,902.54	-

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	Equity Investments - 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	-	-	1,58,267.59	40.63	761.53	1,59,069.75	-	-	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	-	-	28,515.58	477.93	-	28,993.51	475.36	2.57	-
Total	288.71	403.79	3,07,360.91	30,841.87	55,297.14	3,94,192.42	67,529.88	12,563.19	6,738.44
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)	-	-	1,90,081.76	-	-	1,90,081.76	-	1,90,081.76	-
Deposits	-	-	22.05	-	-	22.05	-	22.05	-
Subordinated liabilities	-	-	8,800.90	-	-	8,800.90	-	8,800.90	-
Other financial liabilities *	-	-	1,18,152.03	499.45	-	1,18,651.48	475.36	24.09	-
Total	52.21	180.11	4,43,691.71	499.45	-	4,44,423.48	475.36	2,71,752.40	-

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, 2025 and March 31, 2024 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, 2025 (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, 2025 (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, 2023	18,749.90
Net changes during the year	(12,011.46)
Balance as at March 31, 2024	6,738.44
Net changes during the year	(810.73)
Balance as at March 31, 2025	5,927.71

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:

	31-Mar-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
FVTPL	7.62	(7.62)	6.98	(6.98)
FVOCI	48.24	(48.24)	58.34	(58.34)
Amortised cost	3.43	(3.43)	2.06	(2.06)

C. Financial risk management

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

- Credit risk
- Liquidity risk ; and
- 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, 2025 (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.

						₹ in crore
		Contractual cash flows				
As at March 31, 2025	Carrying amount	Total	Upto 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Payables:						
(i) Trade payables	76,352.24	76,352.24	74,802.76	1,340.11	209.37	-
Debt securities	92,832.30	94,397.52	29,227.83	59,731.19	2,684.33	2,754.17
Borrowings (other than debt securities)	2,43,321.72	2,53,804.07	94,625.49	99,452.11	46,461.36	13,265.11
Deposits	-	22.10	21.58	0.09	0.43	-
Subordinated liabilities	10,076.39	10,081.40	1,428.79	8,652.61	-	-
Other financial liabilities	1,35,455.91	1,59,834.29	74,296.38	15,994.76	31,450.81	38,092.34
Derivative financial instruments	593.13	629.09	311.73	294.52	20.94	1.90

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

53 Financial instruments – Fair values and risk management (contd.)

C. Financial risk management (contd.)

ii. Liquidity risk (contd.)

₹ in crore

		Contractual cash flows				
As at March 31, 2024	Carrying amount	Total	Upto 1 year	1-2 years	2-5 years	More than 5 years
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)	1,90,081.76	2,05,736.87	60,712.59	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	1,18,651.48	1,37,252.61	63,117.06	12,233.09	26,903.69	34,998.77
Derivative financial instruments	232.32	232.32	139.91	37.92	52.89	1.60

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-2025 and 31-Mar-2024 are provided below. Currencies with significant exposure have been disclosed separately.

₹ in crore

As at March 31, 2025	USD	EUR	GBP	AUD	Others
Net Financial assets	15,892.96	1,228.78	1,392.50	65.25	4,547.39
Net Financial liabilities	75,414.72	1,173.04	779.75	42.97	2,399.01
Net Exposure to foreign currency risk	(59,521.76)	55.74	612.75	22.28	2,148.38
As at March 31, 2024	USD	EUR	GBP	AUD	Others
Net Financial assets	12,915.61	1,245.32	733.34	58.47	5,098.43
Net Financial liabilities	85,581.54	1,494.83	2,721.29	293.23	3,175.31
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, 2025 (Contd.)

53 Financial instruments – Fair values and risk management (contd.)

C. Financial risk management (contd.)

iii. Market risk (contd.)

a. Currency risk (contd.)

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	As at March 31, 2025		As at March 31, 2024	
	Profit or (loss) / equity, net of tax		Profit or (loss) / equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
	(595.22)	595.22	(726.66)	726.66
USD				
EUR	0.56	(0.56)	(2.50)	2.50
GBP	6.13	(6.13)	(19.88)	19.88
AUD	0.22	(0.22)	(2.35)	2.35
Others	21.48	(21.48)	19.23	(19.23)

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	As at	As at
	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Financial assets	1,99,129.73	1,84,941.04
Financial liabilities	(1,37,899.90)	(1,21,133.29)
	61,229.83	63,807.75
Effect of derivative instruments	(5,974.56)	(8,168.08)
	55,255.27	55,639.67
Variable-rate instruments		
Financial assets	3,06,699.68	2,08,558.88
Financial liabilities	(2,08,330.51)	(1,50,340.65)
	98,369.17	58,218.23
Effect of derivative instruments	5,974.56	8,168.08
	1,04,343.73	66,386.31

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

53 Financial instruments – Fair values and risk management (contd.)

C. Financial risk management (contd.)

iii. Market risk (contd.)

b. Interest rate risk (contd.)

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, 2025	1,043.44	(1,043.44)
As at March 31, 2024	663.86	(663.86)

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

53 Financial instruments – Fair values and risk management (contd.)

C. Financial risk management (contd.)

iii. Market risk (contd.)

c. Hedge Accounting (contd.)

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
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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

53 Financial instruments – Fair values and risk management (contd.)

C. Financial risk management (contd.)

iii. Market risk (contd.)

c. Hedge Accounting (contd.)

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
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, 2025 (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 year presented:

As at March 31, 2025												₹ in crore
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
Cash flow hedge												
Foreign Currency Risk												
(i) Forward Contracts	18,640.53	12,098.07	408.60	257.08	Derivative asset and Derivative liability	(63.60)	-	Finance cost	(58.06)	(5.40)	-	Finance cost
(ii) Foreign Currency Options	6,308.69	-	116.63	-	Derivative asset	(49.00)	-	Finance cost	-	41.00	-	Finance cost
(iii) Principal only Swaps	-	-	-	-	Derivative asset	-	-	Finance cost	-	-	-	Finance cost
Interest Rate Risk												
(i) Interest rate swap	-	5,414.63	12.52	35.24	Derivative asset and Derivative liability	-	-	Finance cost	(40.81)	(6.87)	-	Finance cost
(ii) Cross currency interest rate swap	-	1,075.02	-	44.06	Derivative liability	(58.52)	-	Finance cost	0.13	(6.01)	-	Finance cost
Total	24,949.22	18,587.72	537.75	336.38		(171.12)	-		(98.74)	22.72	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

53 Financial instruments – Fair values and risk management (contd.)

C. Financial risk management (contd.)

iii. Market risk (contd.)

c. Hedge Accounting (contd.)

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
Cash flow hedge												
Foreign Currency Risk												
(i) Forward Contracts	7,111.89	5,295.38	213.07	46.33	Derivative asset and Derivative 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 Derivative 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, 2025 (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	Cross currency interest rate swap				
(i)	Cash flow Hedging Reserve								
As at April 1, 2023	(101.23)	(127.59)	55.11	54.23	(502.81)	(2,270.76)	(2,893.05)		
Opening balance (excluding non-controlling interest but including share of equity accounted investees)	-	(88.00)	-	38.08	-	-	(49.92)		
Change in fair value	-	102.00	15.56	(67.43)	105.31	-	155.44		
Amounts reclassified to profit and loss	-	(3.00)	-	(8.11)	326.81	-	315.70		
Deferred tax relating to above (net)	-	-	-	-	-	3,667.42	3,667.42		
Adjustments to exclude non-controlling interest and include share of equity accounted investees									
As at March 31, 2024	(101.23)	(116.59)	70.67	16.77	(70.69)	1,396.66	1,195.59		
Change in fair value	(63.60)	(49.00)	-	-	(58.52)	-	(171.12)		
Amounts reclassified to profit and loss	(5.40)	41.00	-	(6.87)	(6.01)	-	22.72		
Deferred tax relating to above (net)	0.94	2.00	-	-	13.84	-	16.78		
Adjustments to exclude non-controlling interest and include share of equity accounted investees	-	-	-	-	-	1,272.05	1,272.05		
As at March 31, 2025	(169.29)	(122.59)	70.67	(9.90)	(121.38)	2,668.71	2,336.02		
(ii)	Cost of Hedging Reserve								
As at April 1, 2023	(0.77)	(23.06)	41.18	45.05	95.05	26.33	183.78		
Opening balance (excluding non-controlling interest but including share of equity accounted investees)	(92.63)	-	-	3.34	8.59	-	(80.70)		
Change in fair value	20.31	-	-	-	-	-	20.31		
Less: Deferred tax relating to above (net)	-	-	(1.03)	-	(92.97)	-	(94.00)		
Less: Amounts reclassified to profit and loss	-	-	-	-	-	(0.84)	(0.84)		
Adjustments to exclude non-controlling interest and include share of equity accounted investees									
As at March 31, 2024	(73.09)	(23.06)	40.15	48.39	10.67	25.49	28.55		
Change in fair value	(58.06)	-	-	(40.81)	0.13	-	(98.74)		
Less: Deferred tax relating to above (net)	24.85	-	-	-	-	-	24.85		
Less: Amounts reclassified to profit and loss	-	-	-	-	-	-	-		
Adjustments to exclude non-controlling interest and include share of equity accounted investees	-	-	-	-	-	(0.07)	(0.07)		
As at March 31, 2025	(106.30)	(23.06)	40.15	7.58	10.80	25.42	(45.41)		

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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:

	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Total Liabilities	6,52,392.98	5,21,245.16
Less: Cash and Cash Equivalents	30,455.75	23,725.75
Adjusted Net Liability	6,21,937.23	4,97,519.41
Total Equity	3,17,881.24	2,77,022.69
Less: Hedging reserve including cost of hedging	2,290.61	1,224.14
Adjusted Equity	3,15,590.63	2,75,798.55
Adjusted Net Liability to Adjusted Equity Ratio	1.97	1.80

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

54 Maturity analysis of Assets and Liabilities

₹ in crore

	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
I. ASSETS						
(1) Financial Assets						
(a) Cash and Cash Equivalents	30,163.31	292.44	30,455.75	23,725.75	-	23,725.75
(b) Bank Balances other than (a) above	12,997.83	64.93	13,062.76	9,083.33	39.70	9,123.03
(c) Derivative Financial Instruments	921.43	211.25	1,132.68	440.67	251.83	692.50
(d) Receivables						
(i) Trade Receivables	90,707.75	4,284.28	94,992.03	78,283.12	2,120.01	80,403.13
(ii) Other Receivables	254.80	-	254.80	241.50	-	241.50
(e) Loans and Advances	84,903.65	1,37,678.26	2,22,581.91	50,355.15	1,08,714.60	1,59,069.75
(f) Investments	63,756.26	40,463.58	1,04,219.84	54,487.46	37,455.79	91,943.25
(g) Other Financial Assets	27,681.86	12,580.46	40,262.32	20,821.20	8,172.31	28,993.51
Total Financial Assets	3,11,386.89	1,95,575.20	5,06,962.09	2,37,438.18	1,56,754.24	3,94,192.42
(2) Non-Financial Assets						
(a) Inventories	34,655.62	128.89	34,784.51	23,678.49	105.00	23,783.49
(b) Current tax assets (net)	1,161.99	4,285.89	5,447.88	499.33	4,828.42	5,327.75
(c) Deferred tax assets (net)	2,644.60	8,565.38	11,209.98	14.02	9,315.09	9,329.11
(d) Investment property	-	2,445.49	2,445.49	-	2,535.90	2,535.90
(e) Investment property under construction	-	7.55	7.55	-	1,066.18	1,066.18
(f) Property, plant and equipment	-	69,318.63	69,318.63	-	63,605.20	63,605.20
(g) Right-of-Use Assets	-	70,707.79	70,707.79	-	63,190.78	63,190.78
(h) Capital work in progress	-	15,008.48	15,008.48	-	5,556.75	5,556.75
(i) Intangible assets under development	-	1,238.65	1,238.65	-	1,234.81	1,234.81
(j) Goodwill	-	34,554.34	34,554.34	-	33,959.56	33,959.56
(k) Other intangible assets	-	18,600.51	18,600.51	-	18,468.54	18,468.54
(l) Investments accounted using equity method	-	1,39,530.51	1,39,530.51	-	1,23,218.88	1,23,218.88
(m) Other non-financial assets	32,323.25	25,668.54	57,991.79	25,336.20	26,997.19	52,333.39
Total Non Financial Assets	70,785.46	3,90,060.65	4,60,846.11	49,528.04	3,54,082.30	4,03,610.34
(3) Assets Held for Sale	2,466.02	-	2,466.02	465.09	-	465.09
TOTAL ASSETS	3,84,638.37	5,85,635.85	9,70,274.22	2,87,431.31	5,10,836.54	7,98,267.85

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
54 Maturity analysis of Assets and Liabilities (Contd.)

	As at March 31, 2025			As at March 31, 2024		
	Within	After	Total	Within	After	Total
	12 months	12 months		12 months	12 months	
II. LIABILITIES						
(1) Financial Liabilities						
(a) Derivative Financial Instruments	311.73	281.40	593.13	140.77	91.55	232.32
(b) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	2,015.60	343.67	2,359.27	1,896.43	293.30	2,189.73
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	72,814.00	1,178.97	73,992.97	50,426.65	1,427.31	51,853.96
(c) Debt Securities	29,227.83	63,604.47	92,832.30	25,920.95	46,670.33	72,591.28
(d) Borrowings (Other than Debt Securities)	93,515.65	1,49,806.07	2,43,321.72	65,631.94	1,24,449.82	1,90,081.76
(e) Subordinated Liabilities	1,428.79	8,647.60	10,076.39	1,300.27	7,500.63	8,800.90
(f) Other Financial Liabilities	63,346.63	72,109.28	1,35,455.91	53,620.78	65,052.75	1,18,673.53
Total Financial Liabilities	2,62,660.23	2,95,971.46	5,58,631.69	1,98,937.79	2,45,485.69	4,44,423.48
(2) Non-Financial Liabilities						
(a) Current Tax Liabilities (Net)	14,978.22	322.07	15,300.29	13,771.57	374.91	14,146.48
(b) Provisions	9,823.85	14,615.34	24,439.19	6,838.84	5,703.56	12,542.40
(c) Deferred tax liabilities (net)	2.95	14,044.72	14,047.67	1.11	13,177.74	13,178.85
(d) Other-Non Financial Liabilities	31,912.51	8,050.11	39,962.62	30,238.57	6,715.35	36,953.92
Total Non Financial Liabilities	56,717.53	37,032.24	93,749.77	50,850.09	25,971.56	76,821.65
(3) Non current liabilities and disposal group classified as Held for Sale	11.52	-	11.52	0.03	-	0.03
TOTAL LIABILITIES	3,19,389.28	3,33,003.70	6,52,392.98	2,49,787.91	2,71,457.25	5,21,245.16

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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 Crores
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

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 subsidiary of the Company pursuant to the reverse merger between TC Delaware Technologies Inc (a direct 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

During the current year, the Group has finalised the Purchase Price Allocation. The following table summarises the consideration paid and the fair values of the assets acquired and liabilities assumed (based on final Purchase Price Allocation report) as at the acquisition date.

Particulars	₹ in Crores
Identifiable intangible assets	1,000.26
Trade Receivables	742.86
Cash and cash equivalents	353.19
Borrowings	(1,803.61)
Deferred tax Liability	(110.72)
Trade Payables	(666.64)
Other Liabilities (Net)	(271.68)
Net liabilities acquired (A)	(756.34)
Goodwill (B)	1,589.69
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 ₹ 613.95 crores respectively as on the acquisition date.

The Group has consolidated its wholly owned subsidiaries, The Switch Enterprises LLC from May 1, 2023 & Kaleyra Inc and its subsidiaries (Kaleyra) from October 5, 2023, accordingly the amounts for the year ended March 31, 2025 are not comparable with the previous year.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

55 Business combinations (Contd.)

3 Acquisition of Saankhya Labs Private Limited

The Board of Directors of Saankhya Labs and SSE (transferor companies) and the Subsidiary, at their respective meetings held on September 29, 2022, approved the draft Scheme of Amalgamation (the "Scheme") in relation to the amalgamation of Saankhya Labs and SSE with the Subsidiary under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules thereunder. The Scheme was approved by the National Company Law Tribunal (NCLT), Bengaluru bench on August 20, 2024. The Subsidiary received the certified copy of the NCLT order on September 5, 2024 and has filed the orders with the Registrar of Companies (RoC) on September 25, 2024. The Scheme provides for an appointed date of July 1, 2022. The Company has accounted for the amalgamation as per the accounting treatment specified in the Scheme in accordance with the Appendix C to Ind AS 103 Business Combination of entities under common control with effect from April 01, 2023. Pursuant to filing of the orders with the RoC, Saankhya Labs and SSE stand dissolved without being wound up.

For the year ended March 31, 2025, in giving effect to the amalgamation in these Consolidated Financial Statements, the Group has:

- A) Recognised deferred tax benefit of ₹ 9.48 crore relating to brought forward losses, Minimum Alternate Tax (MAT) credit and deductible temporary differences of Saankhya Labs as they become available for offset against the profits of the Company.
- B) The Financial Liability recognised initially to acquire Non controlling Interest amounting to ₹ 169.23 crore has been reversed to retained earnings.
- C) In accordance with the terms of the approved Scheme, the shareholders of Saankhya Labs were to receive 112 equity shares of the Company for every 100 equity shares of Saankhya Labs, held by them. During the year, the subsidiary has allotted 38,71,084 shares to the aforesaid shareholders of Saankhya Labs.

4 CDI Engineering Solutions LLC

On January 01, 2025, the Group acquired CDI Engineering Solutions LLC ("CDI") for cash consideration of ₹ 388.55 crore. CDI is engaged in the business of engineering design, project support, procurement assistance and construction management services. For this acquisition, a special purpose vehicle, TCE Delaware Corp. was incorporated in USA as a wholly owned subsidiary. The acquisition of CDI was undertaken to strengthen the Group's expertise in chemicals, refining and related areas and provide a entry platform in United States of America. The acquisition enhances the Group's ability to attract, hire, and train a global workforce in alignment with evolving market, demands, such as sustainability, energy transition, chemicals, metals, and semiconductors.

This acquisition included the purchase of 100% of issued and outstanding units of CDI Engineering Solutions LLC. Fair value of net assets of CDI on the closing date i.e. December 31, 2024 was ₹ 166.80 crore and goodwill of ₹ 221.75 crore was recognized on this date.

Following assets and liabilities have been recognised by the Group on the acquisition date:

Particulars	₹ in Crores
Net assets acquired (at fair value)	
Property, plant and equipment	2.50
Customer relationships	16.27
Right-of-use assets	53.97
Cash and cash equivalents	4.42
Trade receivables	192.51
Prepaid expenses and other current assets	16.65
Deferred Tax Assets (Net)	0.43
Lease liability	(53.81)
Accounts payable	(21.34)
Other accrued expenses	(5.03)
Other current liability	(39.78)
Total net assets	166.79
Less: Consideration transferred	388.55
Goodwill	221.76

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

55 Business combinations (Contd.)

4 CDI Engineering Solutions LLC (Contd.)

The Goodwill is attributable mainly to the skills and technical talent of CDI's workforce / engineering licenses which are accessible to the Group upon acquisition. Goodwill arising on the acquisition is measured at cost less accumulated impairment losses. Customer relationship will be amortized on a straight-line basis over the estimated useful life of 7 years. Under the arrangement specified in the Securities Purchase Agreement, the Group has transferred a portion of the consideration (USD 11,250,000 / ₹ 96.33 crore) into an escrow account. This account serves as an exclusive source of funding for any payments required to be made to the purchaser or seller, as applicable. The arrangement involves both Purchase Price Adjustment and Arbitration with a customer, which will be determined according to the outcomes and procedures specified in the agreement and may extend until September 30, 2025. Further impact if any on the arbitration will be considered with the progress/ settlement on the matter when merits are established. Acquisition cost incurred by the Group amounting to ₹ 24.52 crore is expensed in consolidated statement of profit and loss under the head of other expenses

The amount of revenue and profit or loss or CDI from the acquisition date included in consolidated statements of profit or loss and other comprehensive loss and analysis or cash flows for the period ended March 31, 2025 is as follows

Particulars	₹ in Crores
Revenue	220.69
Profit/(Loss) for the year	(7.32)

Had the acquisition been effected at April 1, 2024, the revenue of the Group from continuing operations would have been ₹1104.68 crore, and the Loss before tax for the year from continuing operations would have been ₹ 38.58 crore.

Analysis of Cashflows	₹ in Crores
Net cash acquired from CDI	4.42
Cash paid	(388.55)
New cash Flow from acquisition	(384.13)

5 Acquisition of Tata Motors Finance Limited

The Board of Directors of the subsidiary company in its meeting held on June 4, 2024 had approved a Scheme of Arrangement and Amalgamation ("Scheme"), inter alia, involving the amalgamation of Tata Motors Finance Limited (Formerly known as Tata Motors Finance Solutions Limited) ("Amalgamating Company"), which is a public limited company, incorporated on 16th June 1992 with and into Tata Capital Limited ("Amalgamated Company") and the consequent dissolution of the Amalgamating Company without being wound up, and the issuance of the New Equity Shares (as defined hereinafter) to the equity shareholders of the Amalgamating Company in accordance with the Share Exchange Ratio (37 equity shares of face value of Rs. 10/- each of Amalgamated Company shall be issued and allotted as fully paid up for every 100 equity shares of the face value of Rs. 100/- each fully paid up held in Amalgamating Company), and various other matters consequential, incidental, supplementary or otherwise integrally connected therewith, with effect from the Appointed Date under the provisions of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act (as defined hereinafter) and the rules made thereunder, and in compliance with the provisions of the Income Tax Act.

The Amalgamating Company is a non-banking financial company operating as a non-banking financial company - Investment and Credit Company ("NBFC-ICC"). The Amalgamating Company is also registered with the Insurance Regulatory and Development Authority of India ("IRDAI") as a corporate agent in terms of the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015.

The Reserve Bank of India vide its letter dated October 3, 2024 conveyed its No-Objection to the Scheme. As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT") in the common order dated December 3, 2024 the meeting of the Equity Shareholders & Preference Shareholders was held on January 16, 2025 and Secured Creditors & Unsecured Creditors was held on January 17, 2025 and the Scheme was approved by the requisite majority of the Equity shareholders, Secured Creditors and Unsecured Creditors in their respective meetings. The Company had obtained approvals/no objection to the Scheme from various statutory authorities, as applicable. The Hon'ble NCLT had sanctioned the Scheme, vide order dated May 01, 2025 effective from appointed date of the Scheme being April 01, 2024.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

55 Business combinations (Contd.)

5 Acquisition of Tata Motors Finance Limited (Contd.)

As per Ind AS 103, the amalgamation has been accounted under "acquisition method". The difference between the purchase consideration and fair value has been accounted as goodwill/capital reserve on amalgamation, as applicable.

The merger of the entities has been undertaken to achieve greater scale, creating a larger unified financial services entity with an expanded geographical reach, strengthened capital and asset base. The consolidation is expected to generate significant synergies, enhancing value for all stakeholders. By combining resources, the merged entity will be able to drive diversification and offer integrated solutions to a broader customer base. Additionally, the merger will provide differentiated growth opportunities for employees. Both parties involved have a proven track record in their respective credit businesses, and consolidating these strengths will facilitate the pooling of knowledge and expertise, contributing to the long-term success and sustainability of the combined organisation.

The amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed

Particulars	₹ in Crores
Assets	
Cash and cash equivalents	3,204.53
Bank balances other than Cash and cash equivalents	3.86
Derivative financial instruments	98.46
Receivables	39.08
Loans	29,561.55
Investments	2,582.01
Other financial assets	999.87
Current tax assets	112.38
Deferred tax assets (net)	521.63
Investment Property	0.31
Property, plant and equipment	42.85
Other Intangible assets	7.23
Right of use assets	81.82
Other non-financial assets	184.43
Total Assets	37,440.01
Liabilities	
Derivative financial instruments	49.58
Payables	429.82
Debt securities	3,901.32
Borrowings (other than debt securities)	25,605.04
Subordinated liabilities	1,150.49
Lease liabilities	81.82
Other financial liabilities	1,041.76
Current tax liabilities	0.19
Provisions	152.65
Other non-financial liabilities	69.78
Total Liabilities	32,482.45
Net identifiable assets acquired	4,957.56

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

55 Business combinations (Contd.)

5 Acquisition of Tata Motors Finance Limited (Contd.)

Calculation of goodwill

The difference between the purchase consideration and amount attributable to identified intangible assets / assets and liabilities represents residual goodwill in the business. As a result of the merger, the Company receives customer information such as names, contact information, historical credit provided and repayment information, etc. of existing customers of TMFL and vice versa. This information can further be divided into different customer profiles based on demography, zones, age groups, etc., which helps businesses target products/services according to their target audience that will be used by the merged entity to gain synergies from cross selling its products. Consequently, the Goodwill in the transaction subsumes the above synergy benefit, along with assembled workforce, future potential of the new branches that are planned to open, new customers, new geographies etc. None of the goodwill recognised is expected to be deductible for tax purposes.

The calculation of goodwill is as follows:

Particulars	₹ in Crores
Purchase consideration (being acquisition date fair values)	
Equity shared issued	4,162.76
Perpetual instrument (classified as Equity as per IndAS 32)	1,808.00
Settlement of Pre existing relationship	(0.24)
Less: Net identifiable assets acquired	(4,957.56)
Goodwill arising on Amalgamation #	1,012.96

As per the Scheme, there is no capital restructuring. However, upon Scheme becoming effective, the identity of the statutory reserves of Amalgamating Company, if required by Applicable Law, shall be preserved and they shall appear in the financial statements of the Amalgamated Company in the same form and manner, in which they appeared in the financial statements of the Amalgamating Company and corresponding impact will be taken in the Amalgamation Adjustment Reserve. Further, upon Scheme becoming effective, the securities premium account available with the Amalgamated Company would be reduced against: (i) the Goodwill arising on Amalgamation; and (ii) the Amalgamation Adjustment Reserve.

For Acquired receivable

Particulars	₹ in Crores
Fair value of acquired receivable	39.08
Gross contractual amount of receivable	53.47
Contractual cashflow not expected to be collected	14.39

Pre-existing relationship details

In accordance with Ind AS 103, TMFL and TCL had a "pre-existing relationship" prior to the business combination, which was contractual in nature. This relationship involved a building leased by TMFL to TCL. This pre-existing relationship was effectively terminated when the Tata Capital Limited acquired Tata Motors Finance Limited. As a result, the balances related to this pre-existing relationship as of March 31, 2024, have been eliminated in the merged financial statements.

Details of the pre-amalgamation transaction as reflected in the books of TMFL as on March 31, 2024, are as follows:

Particulars	₹ in Crores
In the books of TMFL Trade receivables	0.24

Acquisition related cost

Particulars	₹ in Crores
Acquisition related costs recognised in the Statement of Profit and Loss.	6.78

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
55 Business combinations (Contd.)
5 Acquisition of Tata Motors Finance Limited (Contd.)

Revenues and profits contributed to the Subsidiary for the financial year ended March 31, 2025 are as follows:

(as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period)

Particulars	₹ in Crores
Revenue	4,802.98
Profit before tax	80.60

6 Acquisition of India Emerging Companies Investment Limited and Inshaallah Investments Limited

The Board of Directors of a subsidiary company, Niskalp Infrastructure Services Limited ("the Company or "NISL"), the transferee company, at its meeting held on May 13, 2024 approved a composite Scheme of Arrangement for amalgamation of India Emerging Companies Investment Limited ("IECIL"), the transferor company and a direct subsidiary of the Company and Inshaallah Investments Limited ("IIL"), the transferor company and a direct subsidiary of the Company with Niskalp Infrastructure Services Limited and their respective shareholders ("Scheme") under sections 230 to 232 read with section 66 of Companies Act, 2013 and other applicable provisions and rules there under and reduction of preference share capital of the Company. The Scheme was approved by the shareholders of the Company at the National Company Law Tribunal ("NCLT") convened meeting of the shareholders of the Company held on September 23, 2024. The Hon'ble NCLT vide its Order dated February 19, 2025 has sanctioned the Scheme. The Company has filed the relevant forms with Registrar of Companies on March 25, 2025. Accordingly, the Scheme has become effective on March 25, 2025. As per the Scheme, the Appointed Date is April 01, 2024

In terms of Ind AS 103, the Scheme is considered deemed effective April 01, 2023 and accordingly the figures for the previous year are restated/recast taking effect of the Scheme as of April 01, 2023

In view of the Scheme becoming effective and as per the terms:

The shareholding in the transferor companies held by the Company has been cancelled on amalgamation. The external / public shareholdings of IECIL and IIL shall be issued 0.001% non-convertible, non-cumulative, non-participating, Redeemable Preference Shares ("RPS") of face value of ₹ 10/- each redeemable within twelve months of issue in accordance with share exchange ratio based on the valuation carried out by independent valuers. The entire share capital of the transferor companies has been extinguished.

As per the Scheme, the following assets, liabilities, other equity of the transferor companies have been taken over and accounted at carrying value as on April 01, 2024 on the effective date i.e. March 25, 2025.

Particulars	₹ in Crores IIECL	₹ in Crores IIL
Assets		
Investments (net)	0.37	-
Other Financial assets	0.00	0.33
Cash and cash equivalents	0.00	0.02
Taxes Paid		0.03
Total Assets	0.37	0.38
Liabilities		
Borrowings	20.93	61.74
Other financial liabilities	0.00	0.01
Other current liabilities	0.00	0.00
Total Liabilities	20.94	61.75
Other Equity		
Capital Reserve on receipt of Shares	0.38	-
Equity Instruments through Other Comprehensive Income	0.00	-
Retained Earnings	(23.68)	(70.38)
Capital Reserve on Amalgamation	2.75	9.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

55 Business combinations (Contd.)

7 Acquisition of TACO Prestolite Elecric Private Limited

On April 1 2023, a subsidiary compnay, 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 Elecric 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 Elecric Private Limited assets and liabilities. Goodwill resulting from this acquisition amounts to ₹ 173.86 crore.

Further, provisional goodwill of ₹ 173.86 crore was recorded in the consolidated financial statement as at March 31, 2024. The Group had during the year ended March 31, 2025 finalised the values of assets and liabilities which were hitherto provisional resulting in no change in the values.

The assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	₹ in Crores
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	49.34

Trade receivables	₹ in Crores
Gross contractual trade receivable as at acquisition date	24.62
Less: Best estimate of cash flows not expected to be collected	-
Fair value of trade receivables as at acquisition date	24.62

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

55 Business combinations (Contd.)

7 Acquisition of TACO Prestolite Elecric Private Limited (Contd.)

Goodwill arising from the acquisition has been determined as follows

Particulars	₹ in Crores
Fair value of TACO Prestolite Elecric 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 Elecric 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 Crores
Fair value of TACO Prestolite Elecric Private Limited as on Acquisition date	223.20
Fair value of Non Controlling Interest as on Acquisition date (50%)	111.60

8 Acquisition of Tata AutoComp Gotion Green Energy Solutions Private Limited

On April 1 2023, a subsidiary company, 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.

Further, provisional goodwill of ₹ 445.01 crore was recorded in the consolidated financial statements as at March 31, 2024. The Group had during the year ended March 31, 2025 finalised the values of assets and liabilities which were hitherto provisional resulting in no change in the values.

The assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	₹ in Crores
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, 2025 (Contd.)

55 Business combinations (Contd.)

8 Acquisition of Tata AutoComp Gotion Green Energy Solutions Private Limited(Contd.)

Trade receivables	₹ in Crores
Gross contractual trade receivable as at acquisition date	0.52
Less: Best estimate of cash flows not expected to be collected	-
Fair value of trade receivables as at acquisition date	0.52

Goodwill arising from the acquisition has been determined as follows

Particulars	₹ in Crores
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 Crores
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

9 Acquisition of Jaguar Land Rover Ventures Ltd

On 28th March 2025, the subsidiary company, Tata AutoComp Systems Limited acquired 80% share capital of Jaguar Land Rover Ventures Ltd. (JLR Venture), manufacturer and supplier of innovative interior components to major global automotive OEMs . As a result the Group obtained control of JLR Venture and it's subsidiaries. This acquisition will enable the Group in expanding globally and fortifying presence in the interior components.

Given how recently the acquisition was finalised, the purchase price has been allocated to JLR Venture's assets and liabilities on a provisional basis as per Ind AS 103. Provisional Goodwill resulting from acquisition amounts to ₹ 194.38 crore. The Group expects to finalise identifying and measuring the identifiable assets acquired and liabilities assumed at their acquisition date fair value within the measurement period of 12 months from the date of acquisition as defined in Ind AS 103

Purchase consideration	₹ in Crores
Base Purchase Price	165.57
Contingent Consideration - Earn-out payable	16.06
Total	181.63

The assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	₹ in Crores
Property, plant and equipment	323.42
Intangible assets	151.08
Capital work-in-progress	18.11
Right of use assets	267.94
Inventories- Raw material, work-in-progress and finished goods	127.40
Deferred tax asset	50.96
Trade receivables	891.57
Cash and cash equivalents	66.91
Other financial assets- current	31.55
Other current assets	46.57
Non current borrowings	(708.14)
Non-current financial liabilities - lease liability	(206.23)
Provision-current	(2.89)
Provision - non current	(86.18)
Trade payables	(538.65)
Current financial liabilities - lease liability	(61.71)
Other current financial liabilities	(181.85)
Other current liabilities	(144.67)
Deferred Tax Liability	(12.53)
Net identifiable assets acquired	32.66

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

55 Business combinations (Contd.)

9 Acquisition of Jaguar Land Rover Ventures Ltd (Contd.)

Trade receivables	₹ in Crores
Gross contractual trade receivable as at acquisition date	891.57
Less: Best estimate of cash flows not expected to be collected	-
Fair value of trade receivables as at acquisition date	891.57

Goodwill arising from the acquisition has been determined as follows

Particulars	₹ in Crores
Consideration transferred	181.63
NCI share based on fair value	45.41
Less: Fair value of Net identifiable assets	32.66
Provisional Goodwill	194.38

10 Amalgamation of Talace Private Limited and Tata SIA Airline Limited with Air India Limited

On 7 February 2023, the Board of the subsidiary company has approved composite scheme of arrangement under Sections 230-232 and other applicable provisions of the Companies Act, 2013 amongst Air India Limited ("Company" or "Transferee Company"), Talace Private Limited ("Transferor Company 1" or "Talace") and Tata SIA Airlines Limited ("Transferor Company 2") ("the Scheme"). Transferor Company-1 and Transferor Company-2 collectively referred as "Transferor Companies".

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 also provides for re-organisation and reduction of share capital of Air India Limited, amalgamation of Talace with Air India Limited, amalgamation of Tata SIA Airlines Limited with Air India Limited and preferential allotment of equity shares by the Company to Singapore Airlines Limited ("SIA").

The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Chandigarh Bench vide order dated 06 June, 2024 with the Appointed Date as 29 November 2022. The Scheme has become effective on 12 November, 2024 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies.

- 11 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:

	₹ in Crores		
Particulars	H V Farms	TBRE 3	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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

55 Business combinations (Contd.)

12 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

13 Scheme of Merger between Joint Ventures

A Subsidiary company, 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

14 Common Control Transaction

A subsidiary company, Tata Realty & Infrastructure Ltd acquired 56.98% stake in Tata Housing Development Co Ltd from Tata Sons Private Limited 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.

Calculation of Non Controlling Interest

Particulars	₹ in Crores
Book value	1,098.49
Proportionate share of NCI (0.02%)	0.22

15 Acquisition of Sohna City LLP

On 18 July 2023 (Date of Acquisition), Parent Company of the Group acquired remaining 50% rights in Sohna City LLP. As a result, it has become wholly owned subsidiary of Parent 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
55 Business combinations (Contd.)
16 Acquisition of Tata International GST Autoleather Private Limited

During the year, the Group Company has acquired the balance 50% stake in its joint venture, Tata International GST Autoleather Private Limited (now known as TIGAL Autoleather Private Limited) ["TIGAL"], from Pangea Made Inc., at a consideration of ₹ 0.99 crores. Pursuant to the aforesaid acquisition, TIGAL has become a wholly-owned subsidiary of the Parent w.e.f. September 09, 2024.

During the previous year, Tata Africa Holdings (SA) Proprietary Limited (TAHL), a wholly-owned step-down subsidiary had acquired the balance 60% stake in its associate, Tata Motors (SA) (Pty) Limited (TMSA), from TML Holdings Pte. Limited, at a consideration of ₹ 13.32 crores. Pursuant to the aforesaid acquisition, TMSA has become a wholly-owned subsidiary of TAHL w.e.f. October 03, 2023.

Both the above transactions are accounted for as business combination achieved in stages as per para 41 and 42 of Ind AS 103 'Business Combinations' which has resulted into recognition of profit amounting to ₹ 0.34 crores (₹1.28 crores for TMSA acquisition) on remeasurement of previously held equity interest in the acquiree at its acquisition date fair value.

The amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed are as follows

Particulars	₹ in Crores As at September 9, 2024	₹ in Crores As at October 3, 2023
Assets		
Property, plant and equipment	1.02	4.75
Right-of-use assets	-	0.94
Intangible assets	-	0.07
Deferred tax assets	-	0.08
Inventories	-	29.96
Investment	0.19	-
Trade and other receivables	0.73	15.18
Cash and cash equivalents	2.40	0.04
Other current assets	0.49	-
Total Assets (A)	4.83	51.02
Liabilities		
Borrowings	-	1.76
Trade and other payables	2.54	23.78
Provisions	-	0.54
Lease liabilities	-	2.13
Other liabilities	0.31	0.65
Total Liabilities (B)	2.85	28.86
Acquisition date fair value of net assets (C) = [A-B]	1.98	22.16
Acquirer's share of the fair value of net assets acquired (D)	0.99	13.32
Fair value of consideration paid (E)	0.99	13.32
Balance acquisition date fair value of net assets (F) = [C-D]	0.99	8.83
Carrying value of investment in associate as at the acquisition date (G)	0.65	7.55
Gain on fair value of existing held investment recognised in statement of comprehensive income (H) = [F-G]	0.34	1.25

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

55 Business combinations (Contd.)

17 Acquisition of Pegatron Technology India Pvt Ltd ("PTI")

During the year ended March 31, 2025 the subsidiary Company, completed business combination by acquiring 60% voting interest in Pegatron Technology India Pvt Ltd on 24th January 2025. The subsidiary Company purchased total number of equity shares of 1,650,000,000 from Pegatron corporation Taiwan ("Sellers") for a purchase consideration of ₹ 1,650 crores. PTI 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 PTI has been changed from Pegatron Technology India Pvt Ltd to Tata Electronics Products and Solutions Private Limited with effect from March 11, 2025.

(i) Details of purchase consideration

Particulars	₹ in crores
Purchase consideration paid for acquisition of equity shares of Pegatron Technology India Pvt Ltd	1,650.00
Balance purchase consideration payable as on March 31, 2025	-
Total consideration	1,650.00

(ii) The purchase price is allocated to assets and liabilities acquired based upon determination of fair values at the dates of acquisition as

Particulars	₹ in Crores
Property, plant and equipment	1,379.80
Right-of-use assets	135.91
Capital work-in-progress	26.33
Computer software	-
Inventories	4,309.17
Trade receivables	11,430.44
Security deposits	23.45
Other operating assets	173.17
Cash and cash equivalents	1,736.45
Deferred tax assets (net)	16.50
Other tax assets (net)	12.40
Trade payables	(16,247.69)
Security deposits	(1.33)
Other operating liabilities	(22.70)
Provisions	(11.46)
Lease liabilities	(150.82)
Statutory dues payable	(1.17)
Total fair value of net assets	2,808.45
Less: Minority Interest Share capital	(1,100.00)
Less: Opening reserves as on 24th Jan 2025	(16.64)
Total fair value of net assets (C-D)	1,691.81
Gain on bargain purchase (accumulated as capital reserve) (refer note below)	41.81
Purchase consideration paid	1,650.00

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, 2025 (Contd.)

55 Business combinations (Contd.)

17 Acquisition of Pegatron Technology India Pvt Ltd ("PTI") (Contd.)

Consideration - cash outflow during the year

Particulars	₹ in crores
Total purchase consideration paid/payable for acquisition of equity shares of Pegatron Technology India Pvt Ltd	1,650.00
Purchase consideration paid for acquisition of equity shares of Pegatron Technology India Pvt Ltd	-
Total consideration (A)	1,650.00
Less : Cash and cash equivalent balances acquired (B)	1,041.87
Net outflow of cash - investing activities (A-B)	608.13

Acquisition related costs

Acquisition costs amounting to ₹ 2.24 crores were charged to the consolidated statement of profit and loss for the year ended March 31, 2025.

Impact of acquisition on the results of the Group

The acquired business contributed ₹10,870.89 Crores of revenue from operations and ₹ 476.33 crores profit to the Group for the year ended March 31, 2025.

If the business combinations had been effected at April 1, 2024, the revenue from operations of the Group would have been ₹ 89,600.33 crores and the loss for the year would have been ₹ 209.39 crores. The management consider these 'pro-forma' numbers to represent an approximate measure of the performance of the Group on an annualised basis and to provide a reference point for comparison in future periods.

18 Sale of business undertaking to Tata Electronics Products and Solutions Private Limited (formerly known as Pegatron Technology India Pvt Ltd)

The Subsidiary company namely "TEL Components private limited" has entered into a business transfer agreement (BTA) with Pegatron Technology India Pvt Ltd on 17th January 2025 for sale of business undertaking which comprises of divisions providing the assembly of Final Assembly Test and Packaging on a slump sale basis and on a going concern basis for a consideration of ₹ 10,000/-. The assets and liabilities transferred under slump sale are given below:

Details of Slump Sales

Particulars	₹ in Crores
Property, plant and equipment, intangible assets	1,535.66
Non-current Assets	123.65
Inventories	110.52
Other financials assets	10.00
Other current assets	124.17
Trade payables	(146.11)
Other financial liabilities	(221.41)
Borrowings	(1,541.75)
Total fair value of net assets	(5.27)
Consideration received	-
Gain on sale of BTA	(5.27)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

55 Business combinations (Contd.)

19 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. 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.

(i) Details of purchase consideration

Particulars	₹ in crores
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

During the financial year company has paid amount of ₹ 269.63 crores as full and final settlement towards acquisition of 100% shares of Wistron Infocomm Manufacturing (India) private Limited. Which is excess of ₹ 0.77 crores as recognised in the previous year which is adjusted with the investment value, resulting net investment value increases by ₹ 0.77 Crores which is ₹ 1078.53 crores.

(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 Crores
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
Purchase consideration paid	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, 2025 (Contd.)

55 Business combinations (Contd.)

19 Acquisition of Wistron Infocomm Manufacturing (India) Private Limited ("Wistron") (Contd.)

Consideration - cash outflow during the year

Particulars	₹ in crores
Total purchase consideration paid/payable for acquisition of equity shares of Wistron Infocomm Manufacturing (India) Private Limited	1,077.76
Purchase consideration paid for acquisition of equity shares of Wistron Infocomm Manufacturing (India) Private Limited (A)	808.90
Balance purchase consideration payable as on March 31, 2024	268.86
Total consideration	1,077.76
Less : Cash and cash equivalent balances acquired (B)	95.99
Net outflow of cash - investing activities (A-B)	712.91

Acquisition related costs

Acquisition costs amounting to ₹ 12.35 crores were charged to the consolidated statement of profit and loss for the year ended March 31, 2024.

Impact of acquisition on the results of the Group

The acquired business contributed ₹ 2,581.26 Crores of revenue from operations and ₹ 245.81 crores profit to the Group for the year ended March 31, 2024.

If the business combinations had been effected at April 1, 2023, the revenue from operations of the Group would have been ₹ 20,494.37 crores and the loss for the year would have been ₹ 1,008.08 crores. The management consider these 'pro-forma' numbers to represent an approximate measure of the performance of the Group on an annualised basis and to provide a reference point for comparison in future periods

20 Acquisition of Tata Semiconductor Assembly and Test Private Limited (Formerly known as TRIL Bengaluru Real Estate Three Private Limited)

During the year ended March 31, 2024 the Group, completed business combination by acquiring 100% voting interest in TRIL Bengaluru Real Estate Three Private Limited on May 9, 2024. The Group purchased total no. of equity shares of 1,000 from Tata Realty and Infrastructure Limited ("Seller") for a purchase consideration of ₹ 60,000/- (₹ 10,000 for share purchase consideration and ₹ 50,000 towards repayment of Borrowings)

Subsequent to the acquisition the name of the company has been changed from TRIL Bengaluru Real Estate Three Private Limited to Tata Semiconductor Assembly and Test Private Limited with effect from July 24, 2023.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

56 Significant transactions

A Increase / Decrease of non controlling interest

1 Tata International Limited

During the year, the Group acquired additional stake of 13.33% in Tata International Limited increasing its ownership to 66.85%.

2 Tata Projects Limited

During the year, the Group acquired additional stake of 15.94% in Tata Projects Limited increasing its ownership to 73.25%.

3 Agratas Energy Storage Solutions Private Limited

During the year, Agratas Energy Storage Solutions Private Limited issued new equity shares to non-controlling interest, resulting in decrease of Group stake from 100% to 88%.

B Dilution of stake in subsidiaries without loss of control

1 Amalgamation of Talace Private Limited and Tata SIA Airlines Limited with Air India Limited:

During the year, the National Company Law Tribunal approved the composite scheme of arrangement (the Scheme) amongst its 3 subsidiary companies, Air India Limited, Talace Private Limited, Tata SIA Airlines Limited and their respective shareholders. The Scheme provides for re-organisation and reduction of share capital of Air India Limited, amalgamation of Talace Private Limited with Air India Limited, amalgamation of Tata SIA Airlines Limited with Air India Limited and preferential allotment of equity shares by Air India Limited to Singapore Airlines Limited ("SIA").

As per the Scheme, Air India Limited has issued 5,992.26 crore equity shares of ₹ 4 each (fully paid up) to the shareholders of Talace Private Limited and Tata SIA Airlines Limited in exchange of equity and preference shares held by them in respective companies in the share exchange ratio as per the Scheme. Air India Limited has issued additional 370.23 crore equity shares of ₹ 4 each (fully paid up), on preferential basis, to SIA in consideration of Cash.

During the year, upon request by the Company, preference shares held of Air India Limited were converted into 1,444.75 crore equity shares of Air India Limited in accordance with the terms of issue of the preference shares.

The above transactions resulted in dilution of Group stake in Air India Limited by 23.41%, thereby reducing its ownership to 73.82%.

2 Buy back of shares:

During the previous 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 previous 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.

3 Tata Capital Limited :

During the year, Tata Motors Finance Limited, an indirect associate of the Company, was amalgamated into Tata Capital Limited, a subsidiary of the Company. As per the Scheme of Arrangement and Amalgamation, Tata Capital Limited has to issue 18.39 crore new equity shares amounting to ₹ 4162.76 crores which are pending issuance as on 31st March 2025 and have been considered as part of Non Controlling Interest in the consolidated financial statements.

During the previous 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 ₹ 2215.63 crore (March 31, 2024 : increase in retained earnings by ₹ 4,381.74 crore) and a increase in Non-Controlling Interest by ₹ 2577.45 crore (March 31, 2024 : decrease in Non-Controlling Interest by ₹ 5,652.45 crore).

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Tata AIG General Insurance Company Limited	India	73.94%	74.00%	26.06%	26.00%
Panatone Finvest Limited	India	99.999%	99.99%	0.001%	0.001%
TS Investments Limited	India	51.00%	51.00%	49.00%	49.00%
Tata SIA Airlines Limited (amalgamated with Air India Limited w.e.f. 12.11.2024)	India	-	51.00%	-	49.00%
Tata Investment Corporation Limited	India	70.11%	70.11%	29.89%	29.89%
Tata Capital Limited	India	95.04%	95.00%	4.96%	5.00%
Tata Consultancy Services Limited	India	71.76%	71.76%	28.24%	28.24%
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	81.62%	80.53%	18.38%	19.47%
Tata International Limited	India	66.85%	53.52%	33.15%	46.48%
Tata Communications Limited	India	58.86%	58.86%	41.14%	41.14%
Tata Teleservices Limited	India	98.76%	98.76%	1.24%	1.24%
Impetis Biosciences Limited	India	44.46%	44.46%	55.54%	55.54%
Air India Limited**	India	73.82%	97.00%	26.18%	3.00%
Tata Teleservices (Maharashtra) Limited	India	67.88%	67.88%	32.12%	32.12%
Ranata Hospitality Private Limited	India	79.92%	79.92%	20.08%	20.08%
Tata Elxsi Limited	India	43.91%	43.92%	56.09%	56.08%
Agratas Energy Storage Solutions Private Limited	India	88.00%	100.00%	12.00%	0.00%
Tata Projects Limited (ceased to be an associate and became a subsidiary w.e.f. 27.10.2023)	India	73.25%	57.31%	26.75%	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

** Of these, 0.22% (March 31, 2024 : 0.23%) ownership interest to be offered to the Air India Employee Settlement Trust at a price of ₹ 10 per share

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Ownership interest held by non-controlling interests	28.24%	28.24%	1.24%	1.24%
Financial assets	1,11,108.65	1,04,236.00	911.57	679.55
Non Financial assets	48,520.35	42,213.00	4,099.20	4,129.98
Financial liabilities	32,523.00	26,729.00	32,227.90	30,400.00
Non Financial liabilities	31,335.00	28,401.00	776.31	739.81
Net assets	95,771.00	91,319.00	(27,993.44)	(26,330.28)
Consolidation adjustments	(1,015.19)	(830.20)	6,444.08	6,255.98
Net assets after adjustments	94,755.81	90,488.80	(21,549.36)	(20,074.30)
Net assets attributable to non-controlling interest	26,754.74	25,549.93	(266.19)	(247.97)

ii. Summarised Statement of Profit and Loss and other comprehensive income

Revenue	2,55,324.00	2,40,893.00	3,627.64	3,290.50
Profit/ (loss) for the year	48,553.00	45,908.00	(993.66)	(971.28)
Other comprehensive income	571.00	299.00	(9.44)	(5.15)
Total comprehensive income	49,124.00	46,207.00	(1,003.10)	(976.43)
Profit/ (loss) allocated to non controlling interest	13,709.16	12,962.34	(12.27)	(12.00)
Other comprehensive income allocated to non controlling interest	161.22	84.42	(0.12)	(0.06)
Dividend to non controlling interest	12,667.63	6,952.72	-	-

iii. Summarised Cash Flow Statements

Cash flows from operating activities	52,007.00	47,354.00	1,298.40	1,204.45
Cash flows from investing activities	(5,417.00)	3,010.00	(412.48)	(351.54)
Cash flows from financing activities	(47,438.00)	(48,536.00)	(884.58)	(794.67)
Net increase/(decrease) in cash and cash equivalents	(848.00)	1,828.00	1.34	58.24

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Ownership interest held by non-controlling interests	29.89%	29.89%	60.40%	60.40%
Financial assets	34,355.42	32,622.14	3,471.85	2,633.26
Non Financial assets	486.23	248.02	10,128.32	7,186.48
Financial liabilities	24.09	18.94	8,027.92	5,327.74
Non Financial liabilities	3,726.79	2,886.11	1,017.69	531.31
Net assets	31,090.77	29,965.11	4,554.56	3,960.69
Consolidation adjustments	-	-	(884.47)	(730.39)
Net assets after adjustments	31,090.77	29,965.11	3,670.09	3,230.30
Net assets attributable to non-controlling interest	9,294.17	8,957.67	2,216.82	1,951.18

ii. Summarised Statement of Profit and Loss and other comprehensive income

Revenue	305.08	383.12	12,934.98	13,611.17
Profit/ (loss) for the year	312.09	384.96	592.25	1,298.26
Other comprehensive income	955.24	10,252.08	(2.54)	(13.12)
Total comprehensive income	1,267.33	10,637.04	589.71	1,285.14
Profit/ (loss) allocated to non-controlling interest	93.30	115.08	357.73	784.18
Other comprehensive income allocated to non-controlling interest	285.56	3,064.72	(1.53)	(7.92)
Dividend to non-controlling interest	42.35	72.60	90.58	60.79

iii. Summarised Cash Flow Statements

Cash flows from operating activities	206.21	236.87	535.26	1,620.72
Cash flows from investing activities	(165.99)	363.83	(473.39)	(1,203.82)
Cash flows from financing activities	(142.63)	(494.75)	(77.32)	(337.94)
Net increase/(decrease) in cash and cash equivalents	(102.41)	105.95	(15.45)	78.96

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024 #
Ownership interest held by non-controlling interests	4.96%	5.00%	26.75%	42.69%
Financial assets	2,42,849.93	1,73,563.18	18,976.28	16,529.17
Non Financial assets	5,615.08	3,130.80	5,897.73	4,967.13
Financial liabilities	2,13,125.99	1,51,343.38	14,692.23	12,833.77
Non Financial liabilities	968.38	768.49	6,633.81	5,806.02
Liabilities classified as held for sale	-	-	-	-
Net assets	34,370.64	24,582.11	3,547.97	2,856.51
Consolidation adjustments	(7,149.59)	(1,164.98)	1,277.92	1,312.81
Net assets after adjustments	27,221.05	23,417.13	4,825.89	4,169.32
Net assets attributable to non-controlling interest	1,350.84	1,170.17	1,291.04	1,779.84

ii. Summarised Statement of Profit and Loss and other comprehensive income

Revenue	28,312.74	18,174.82	17,470.59	8,237.79
Profit/ (loss) for the year	3,664.66	3,150.21	(716.92)	159.54
Other comprehensive income	(154.79)	948.10	(14.77)	11.25
Total comprehensive income	3,509.87	4,098.31	(731.69)	170.79
Profit/ (loss) allocated to non-controlling interest	183.12	157.42	(306.05)	68.11
Other comprehensive income allocated to non-controlling interest	(7.73)	47.38	(6.31)	4.80
Dividend to non-controlling interest	3.02	1.25	-	-

iii. Summarised Cash Flow Statements

Cash flows from operating activities	(29,872.48)	(37,998.54)	(949.62)	341.60
Cash flows from investing activities	(39.52)	5,757.21	(230.77)	(32.24)
Cash flows from financing activities	29,412.40	35,952.42	1,750.39	(249.35)
Net increase/(decrease) in cash and cash equivalents	(499.60)	3,711.09	570.00	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, 2025 (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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Ownership interest held by non-controlling interests	26.06%	26.00%	56.09%	56.08%
Financial assets	48,450.58	40,039.01	3,002.37	2,579.85
Non Financial assets	1,364.38	1,206.23	583.35	607.14
Financial liabilities	40,201.20	31,842.95	407.40	413.14
Non Financial liabilities	1,336.75	1,457.91	318.35	268.18
Net assets	8,277.01	7,944.38	2,859.97	2,505.67
Consolidation adjustments	-	-	7,453.58	7,670.97
Net assets after adjustments	8,277.01	7,944.38	10,313.55	10,176.64
Net assets attributable to non-controlling interest	2,156.96	2,065.54	5,784.88	5,707.53

ii. Summarised Statement of Profit and Loss and other comprehensive income

Revenue	23,463.47	22,145.05	3,729.05	3,552.15
Profit/ (loss) for the year	7.14	3,206.82	784.93	792.24
Other comprehensive income	311.09	214.92	(4.77)	(9.98)
Total comprehensive income	318.23	3,421.74	780.16	782.26
Profit/ (loss) allocated to non-controlling interest	1.86	835.69	440.23	444.22
Other comprehensive income allocated to non-controlling interest	80.88	55.88	(2.68)	(5.60)
Dividend to non-controlling interest	-	-	244.52	211.66

iii. Summarised Cash Flow Statements

Cash flows from operating activities	2,271.28	1,815.14	811.98	697.21
Cash flows from investing activities	(1,630.62)	(2,384.54)	(308.28)	(270.11)
Cash flows from financing activities	(258.62)	510.70	(498.60)	(423.83)
Net increase/(decrease) in cash and cash equivalents	382.04	(58.70)	5.10	3.27

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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	Merged As at March 31, 2025	Air India Limited#		
		Air India	Tata SIA	Talace
		As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
Ownership interest held by non-controlling interests	26.40%	3.00%	49.00%	-
Financial assets	17,517.84	10,795.08	5,591.00	5,362.82
Non Financial assets	1,05,972.44	76,264.30	22,538.22	0.31
Assets held for sale	2,293.08	310.20	-	-
Financial liabilities	1,00,455.79	74,125.04	26,092.75	1,464.32
Non Financial liabilities	24,760.47	12,683.42	2,123.61	0.02
Net assets	567.10	561.12	(87.14)	3,898.79
Consolidation adjustments	3,316.55	(3,962.08)	90.66	-
Net assets after adjustments	3,883.65	(3,400.96)	3.52	3,898.79
Net assets attributable to non-controlling interest	1,025.28	(102.03)	1.72	-

ii. Summarised Statement of Profit and Loss and other comprehensive income

Revenue	76,754.10	51,364.89	15,191.27	0.05
Profit/ (loss) for the year	(10,858.82)	(6,697.15)	(581.14)	(78.01)
Other comprehensive income	(115.94)	20.36	(7.98)	-
Total comprehensive income	(10,974.76)	(6,676.79)	(589.12)	(78.01)
Profit/ (loss) allocated to non controlling interest	(2,629.69)	(200.91)	(284.76)	-
Other comprehensive income allocated to non controlling interest	(27.71)	0.61	(3.91)	-
Dividend to non controlling interest	-	-	-	-

iii. Summarised Cash Flow Statements

Cash flows from operating activities	5,447.17	3,594.23	4,357.94	(1.19)
Cash flows from investing activities	(5,020.18)	(13,467.79)	(5,651.87)	1.19
Cash flows from financing activities	1,062.75	9,926.70	1,182.27	-
Net increase/(decrease) in cash and cash equivalents	1,489.74	53.14	(111.66)	-

During the year, the National Company Law Tribunal approved the composite scheme of arrangement amongst Air India Limited, Talace Private Limited, Tata SIA Airlines Limited and their respective shareholders. Non Controlling interest before merger of Tata SIA Airlines Limited with Air India Limited was 49% in respect of Tata SIA Airlines Limited and 3% in respect of Air India Limited. The impact of change in NCI due to the merger has been adjusted in current year.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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, 2025	As at March 31, 2024
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	73.94%	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	53.83%	55.60%
8 Tejas Communication Pte Limited		Singapore	100.00%	100.00%
9 Tejas Communications (Nigeria) Limited		Nigeria	100.00%	100.00%
10 Saankhya Labs Private Limited (ceased w.e.f. 25.09.2024)		India	-	64.40%
11 Saankhya Labs Inc		U.S.A.	100.00%	64.40%
12 Saankhya Strategic Electronics Private Limited (ceased w.e.f. 25.09.2024)		India	-	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 (ceased w.e.f. 28.02.2025)		India	-	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	-	-
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) SP.Z.O.O.		Poland	100.00%	100.00%
36 Tata Communications (Japan) KK.		Japan	100.00%	100.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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, 2025	As at March 31, 2024
37 Tata Communications (UK) Limited		United Kingdom	100.00%	100.00%
38 Tata Communications Deutschland GMBH		Germany	100.00%	100.00%
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	-	-
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.) (ceased w.e.f. 01.06.2024)		Netherlands	-	100.00%
63 Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.) (ceased w.e.f. 01.06.2024)		Netherlands	-	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		France	100.00%	100.00%
68 Oasis Smart E-Sim Pte Ltd		Singapore	100.00%	100.00%
69 The Switch Enterprises, LLC (w.e.f. 01.05.2023)		U.S.A.	100.00%	100.00%
70 Tata Communications Middle East Technology Services L.L.C (formerly TC Middle East Technology Services L.L.C) (w.e.f. 22.05.2023)		Dubai	100.00%	100.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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, 2025	As at March 31, 2024
71 TC Delaware Technologies Inc. (w.e.f. 24.07.2023 and ceased w.e.f. 05.10.2023)		U.S.A.	-	-
72 Kaleyra Inc (w.e.f. 05.10.2023)		U.S.A.	100.00%	100.00%
73 Kaleyra SPA (w.e.f. 05.10.2023)		Italy	100.00%	100.00%
74 Solutions Infini Technologies (India) Private Limited (w.e.f. 05.10.2023)		India	100.00%	100.00%
75 Solutions Infini FZ LLC (formerly Solutions Infini FZ LLC) (w.e.f. 05.10.2023)		Dubai	100.00%	100.00%
76 BUC Mobile Inc (w.e.f. 05.10.2023)		U.S.A.	100.00%	100.00%
77 Campaign Registry Inc (w.e.f. 05.10.2023)		U.S.A.	100.00%	100.00%
78 Campaign Registry Inc (Canada) (w.e.f. 05.10.2023)		Canada	100.00%	100.00%
79 Kaleyra Africa Limited (w.e.f. 05.10.2023)	5	South Africa	100.00%	100.00%
80 Kaleyra US Inc. (w.e.f. 05.10.2023)		U.S.A.	100.00%	100.00%
81 Kaleyra Dominicana (w.e.f. 05.10.2023)	5	Dominican Republic	100.00%	100.00%
82 Kaleyra UK Limited (w.e.f. 05.10.2023)	5	United Kingdom	100.00%	100.00%
83 Mgage Athens PC (w.e.f. 05.10.2023)	5	Greece	100.00%	100.00%
84 Mgage SA de CV (w.e.f. 05.10.2023)	5	Mexico	100.00%	100.00%
85 Novamesh Limited (w.e.f. 21.02.2024)		India	100.00%	100.00%
86 TC Networks Switzerland SA (w.e.f. 22.03.2024)		Switzerland	100.00%	100.00%
87 TS Investments Limited		India	51.00%	51.00%
88 Tata SIA Airlines Limited (amalgamated with Air India Limited w.e.f. 12.11.2024)		India	-	51.00%
89 Tata Incorporated		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%	100.00%
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 Fund Private Limited (formerly Tata Pension Management Limited)		India	100.00%	100.00%
95 Tata Consulting Engineers Limited		India	100.00%	100.00%
96 Ecofirst Services Limited		India	100.00%	100.00%
97 Tata Engineering Consultants Saudi Arabia Company		Saudi Arabia	100.00%	100.00%
98 TCE Delaware Corp. (w.e.f. 09.12.2024)		U.S.A.	100.00%	-
99 CDI Engineering Solutions, LLC (w.e.f. 01.01.2025)		U.S.A.	100.00%	-
100 Tata International AG, Zug		Switzerland	100.00%	100.00%
101 TRIF Investment Management Limited (ceased w.e.f. 13.04.2023)		Mauritius	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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, 2025	As at March 31, 2024
102 Tata Advanced Systems Limited		India	100.00%	100.00%
103 Aurora Integrated Systems Private Limited	5	India	100.00%	100.00%
104 Nova Integrated Systems Limited		India	100.00%	100.00%
105 TASL Aerostructures Private Limited		India	100.00%	100.00%
106 Tata Advanced Systems Maroc Sarlau (w.e.f. 01.03.2025)		Morocco	100.00%	-
107 Tata Capital Limited		India	95.04%	95.00%
108 Tata Capital Housing Finance Limited		India	100.00%	100.00%
109 Tata Securities Limited		India	100.00%	100.00%
110 Tata Capital Pte. Limited		Singapore	100.00%	100.00%
111 Tata Capital Financial Services Limited (amalgamated with Tata Capital Limited w.e.f. 01.01.2024)		India	-	-
112 Tata Capital Growth Fund I		India	73.75%	73.75%
113 Tata Cleantech Capital Limited (amalgamated with Tata Capital Limited w.e.f. 01.01.2024)		India	-	-
114 Tata Capital Advisors Pte. Limited		Singapore	100.00%	100.00%
115 Tata Capital Plc (Liquidated w.e.f. 31.03.2024)		United Kingdom	-	100.00%
116 Tata Capital Healthcare General Partners LLP		Singapore	100.00%	100.00%
117 Tata Capital General Partners LLP		Singapore	80.00%	80.00%
118 Tata Opportunities General Partners LLP		Singapore	90.00%	90.00%
119 Tata Capital Special Situation Fund		India	28.20%	28.20%
120 Tata Capital Innovations Fund		India	27.86%	27.84%
121 Tata Capital Healthcare Fund I		India	32.05%	32.17%
122 Tata Capital Growth Fund II	6	India	39.15%	35.94%
123 Tata Capital Growth II General Partners LLP		Singapore	80.00%	80.00%
124 TCL Employee Welfare Trust		India	-	-
125 Tata Capital Healthcare Fund II	6	India	16.43%	16.62%
126 Tata Capital Healthcare II General Partners LLP		Singapore	100.00%	100.00%
127 Tata Realty and Infrastructure Limited		India	100.00%	100.00%
128 Acme Living Solutions Private Limited (ceased w.e.f. 02.11.2023)		India	-	-
129 Dharamshala Ropeway Limited		India	88.44%	74.00%
130 HV Farms Private Limited (ceased w.e.f. 17.10.2023)		India	-	-
131 TRIF Gurgaon Housing Projects Private Limited (ceased w.e.f. 02.11.2023)		India	-	-
132 TRIL Roads Private Limited		India	100.00%	100.00%
133 TRIL Urban Transport Private Limited		India	100.00%	100.00%
134 Wellkept Facility Mangement Services Private Limited (formerly TRIL Hospitality Private Limited) (ceased w.e.f. 02.11.2023)		India	-	-
135 Hampi Expressways Private Limited		India	100.00%	100.00%
136 Uchit Expressways Private Limited		India	100.00%	100.00%
137 International Infrabuild Private Limited	4	India	26.00%	26.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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, 2025	As at March 31, 2024
138 Matheran Rope-Way Private Limited		India	70.00%	70.00%
139 Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)		India	100.00%	100.00%
140 MIA Infrastructure Private Limited (ceased w.e.f. 02.11.2023)		India	-	-
141 TRIL Bengaluru Real Estate One Private Limited		India	100.00%	100.00%
142 TRIL Bengaluru Consultants Private Limited (formerly TRIL Bengaluru Real Estate Two Private Limited)		India	100.00%	100.00%
143 TRIL Bengaluru Real Estate Three Private Limited (ceased w.e.f. 09.05.2023)		India	-	-
144 TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited)		India	100.00%	100.00%
145 TRIL Bengaluru Real Estate Six Limited (w.e.f. 03.07.2023 and ceased w.e.f. 29.01.2025)		India	-	100.00%
146 TRIL Bengaluru Real Estate Five Limited (w.e.f. 30.06.2023 and ceased w.e.f. 29.01.2025)		India	-	100.00%
147 TRIL Real Estate Balewadi Limited (formerly TRIL Bengaluru Real Estate Seven Limited) (w.e.f. 29.06.2023)		India	100.00%	100.00%
148 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	99.99%	99.98%
149 Apex Realty Private Limited	9	Maldives	100.00%	100.00%
150 Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)	9	India	100.00%	100.00%
151 HLT Residency Private Limited	9	India	100.00%	100.00%
152 Kriday Realty Private Limited	9	India	100.00%	100.00%
153 One-Colombo Project (Private) Limited	9	Sri Lanka	100.00%	100.00%
154 Promont Hillside Private Limited	9	India	100.00%	100.00%
155 Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)	9	India	100.00%	100.00%
156 Tata Value Homes Limited (formerly Smart Value Homes Limited)	9	India	100.00%	100.00%
157 THDC Management Services Limited (formerly THDC Facility Management Limited)	9	India	100.00%	100.00%
158 World-One (Sri Lanka) Projects Pte. Limited	9	Singapore	100.00%	100.00%
159 World-One Development Company Pte. Limited	9	Singapore	100.00%	100.00%
160 Synergizers Sustainable Foundation (incorporated under Section 25 of the Companies Act, 1956)	9	India	100.00%	100.00%
161 Princeton Infrastructure Private Limited	9	India	100.00%	100.00%
162 Ardent Properties Private Limited	9	India	100.00%	100.00%
163 Promont Hilltop Private Limited	9	India	100.00%	100.00%
164 Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)	9	India	100.00%	100.00%
165 Smart Value Homes (New Project) LLP	9	India	100.00%	100.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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, 2025	As at March 31, 2024
166 HL Promoters Private Limited	9	India	100.00%	100.00%
167 SAS Realtech Private Limited (w.e.f. 15.12.2023) (ceased w.e.f 26.09.2024)	9	India	-	100.00%
168 SAS Realtech LLP (ceased w.e.f. 26.12.2023)		India	-	-
169 Technopolis Knowledge Park Limited	9	India	50.00%	50.00%
170 Sohna City LLP (w.e.f. 19.03.2024)	9	India	100.00%	100.00%
171 Tata Consultancy Services Limited		India	71.76%	71.76%
172 Tata Consultancy Services France (formerly Tata Consultancy Services France SA) (formerly Altis S.A.)		France	100.00%	100.00%
173 APTOnline Limited (formerly APOnline Limited)		India	89.00%	89.00%
174 C-Edge Technologies Limited		India	51.00%	51.00%
175 Diligenta Limited	2	United Kingdom	100.00%	100.00%
176 MahaOnline Limited		India	74.00%	74.00%
177 MGDC, S.C.	2	Mexico	100.00%	100.00%
178 MP Online Limited		India	89.00%	89.00%
179 Tata Consultancy Services Indonesia, PT (formerly PT Tata Consultancy Services Indonesia)		Indonesia	100.00%	100.00%
180 Tata America International Corporation		U.S.A.	100.00%	100.00%
181 Tata Consultancy Services (Africa) (Proprietary) Ltd. (formerly Tata Consultancy Services (Africa) (PTY) Ltd.)	2	South Africa	100.00%	100.00%
182 Tata Consultancy Services (China) Co., Ltd.	2	China	100.00%	100.00%
183 Tata Consultancy Services (Philippines) Inc.		Philippines	100.00%	100.00%
184 Tata Consultancy Services (South Africa) (Proprietary) Ltd. (formerly Tata Consultancy Services (South Africa) (PTY) Ltd.)	2	South Africa	70.00%	100.00%
185 Tata Consultancy Services (Thailand) Limited		Thailand	100.00%	100.00%
186 Tata Consultancy Services Argentina Sociedad Anonima (formerly Tata Consultancy Services Argentina S.A.)	2	Argentina	100.00%	100.00%
187 Tata Consultancy Services Asia Pacific Pte. Ltd.		Singapore	100.00%	100.00%
188 Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.)		Belgium	100.00%	100.00%
189 Tata Consultancy Services Canada Inc.		Canada	100.00%	100.00%
190 Tata Consultancy Services Chile S.A.	2	Chile	100.00%	100.00%
191 Tata Consultancy Services De Espana, S.A.		Spain	100.00%	100.00%
192 Tata Consultancy Services De Mexico, S.A. De C.V.	2	Mexico	100.00%	100.00%
193 Tata Consultancy Services Deutschland GmbH		Germany	100.00%	100.00%
194 Tata Consultancy Services Do Brasil Ltda.	2	Brazil	100.00%	100.00%
195 Tata Consultancy Services Luxembourg S.A.		Capellen (G. D. de Luxembourg)	100.00%	100.00%
196 Tata Consultancy Services Malaysia Sdn. Bhd.		Malaysia	100.00%	100.00%
197 Tata Consultancy Services Netherlands B.V.		Netherlands	100.00%	100.00%
198 Tata Consultancy Services Osterreich GmbH		Austria	100.00%	100.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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, 2025	As at March 31, 2024
199 Tata Consultancy Services (Portugal), Unipessoal LDA (formerly Tata Consultancy Services (Portugal) Unipessoal Limitada)		Portugal	100.00%	100.00%
200 Tata Consultancy Services Qatar (formerly Tata Consultancy Services Qatar L.L.C.)	2	Qatar	100.00%	100.00%
201 Tata Consultancy Services Sverige Aktiebolag (formerly Tata Consultancy Services Sverige AB)		Sweden	100.00%	100.00%
202 Tata Consultancy Services Switzerland Ltd		Switzerland	100.00%	100.00%
203 Tatasolution Center S.A.	2	Ecuador	100.00%	100.00%
204 TCS e-Serve International Limited		India	100.00%	100.00%
205 TCS Financial Solutions (Beijing) Co., Ltd. (ceased w.e.f. 14.11.2024)	2	China	-	100.00%
206 TCS Financial Solutions Australia Pty Limited		Australia	100.00%	100.00%
207 TCS FNS Pty Limited		Australia	100.00%	100.00%
208 TCS Iberoamerica S.A.	2	Uruguay	100.00%	100.00%
209 TCS Inversiones Chile Limitada	2	Chile	100.00%	100.00%
210 Tata Consultancy Services Italia S.R.L.		Italy	100.00%	100.00%
211 TCS Solution Center SA	2	Uruguay	100.00%	100.00%
212 TCS Uruguay S.A.	2	Uruguay	100.00%	100.00%
213 TCS Foundation		India	100.00%	100.00%
214 Tata Consultancy Services Japan, Ltd.		Japan	66.00%	66.00%
215 Tata Consultancy Services Saudi Arabia	2	Saudi Arabia	100.00%	100.00%
216 Tata Consultancy Services UK limited (formerly W12 Studios Limited)	2	United Kingdom	100.00%	100.00%
217 TCS Business Services GmbH		Germany	100.00%	100.00%
218 Tata Consultancy Services Ireland Limited	2	Ireland	100.00%	100.00%
219 TCS Technology Solutions GmbH (formerly TCS Technology Solutions AG)	2	Germany	100.00%	100.00%
220 Saudi Desert Rose Holding B.V. (ceased w.e.f. 04.09.2023)		Netherlands	-	-
221 Tata Consultancy Services Bulgaria EOOD	2	Bulgaria	100.00%	100.00%
222 Tata Consultancy Services Guatemala, S.A.	2	Guatemala	100.00%	100.00%
223 Diligenta (Europe) B.V. (w.e.f. 14.09.2023)	2	Netherlands	100.00%	100.00%
224 TRIL Bengaluru Real Estate Six Limited (w.e.f. 03.07.2023) ceased to be a subsidiary of Tata Realty and Infrastructure Limited and became a subsidiary of Tata Consultancy Services Limited w.e.f. 29.01.2025)		India	100.00%	-
225 TRIL Bengaluru Real Estate Five Limited (w.e.f. 30.06.2023) ceased to be a subsidiary of Tata Realty and Infrastructure Limited and became a subsidiary of Tata Consultancy Services Limited w.e.f. 29.01.2025)		India	100.00%	-
226 Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)	8A	India	100.00%	100.00%
227 Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)		India	49.81%	49.81%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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, 2025	As at March 31, 2024
228 India Emerging Companies Investment Limited (amalgamated with Niskalp Infrastructure Services Limited as per NCLT Order dated 19.02.2025, appointed date 01.04.2024 and effective date 20.03.2025)		India	-	88.70%
229 Inshaallah Investments Limited (amalgamated with Niskalp Infrastructure Services Limited as per NCLT Order dated 19.02.2025, appointed date 01.04.2024 and effective date 20.03.2025)		India	-	77.27%
230 Tata Autocomp Systems Limited		India	39.60%	39.60%
231 Nanjing Tata Autocomp Systems Limited		China	100.00%	100.00%
232 Tata Toyo Radiator Limited		India	51.00%	51.00%
233 Automotive Stampings and Assemblies Limited		India	75.00%	75.00%
234 TACO Engineering Services GmbH		Germany	100.00%	100.00%
235 TACO EV Component Solutions Private Limited		India	100.00%	100.00%
236 TACO Punch Powertrain Private Limited		India	100.00%	100.00%
237 Ryhpez Holding (Sweden) AB		Sweden	100.00%	100.00%
238 TitanX Holding AB		Sweden	99.48%	99.48%
239 TitanX Engine Cooling Inc.		U.S.A.	99.48%	99.48%
240 TitanX Engine Cooling Kunshan Co. Ltd.		China	99.48%	99.48%
241 TitanX Engine Cooling AB		Sweden	99.48%	99.48%
242 TitanX Refrigeracão de Motores LTDA		Brazil	99.48%	99.48%
243 TitanX Engine Cooling, Poland		Poland	99.48%	99.48%
244 Changshu Tata AutoComp Systems Limited		China	100.00%	100.00%
245 Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)		India	50.00%	50.00%
246 TitanX Engine Cooling SRL		Italy	99.48%	99.48%
247 Nanjing Tata AutoCompTechnology Company Limited (w.e.f. 01.01.2024)		China	100.00%	100.00%
248 Tata AutoComp Gotion Green Energy Solutions Private Limited (ceased to be a joint venture and became a subsidiary w.e.f. 01.01.2024)		India	60.00%	60.00%
249 TACO Prestolite Electric Private Limited (ceased to be a joint venture and became a subsidiary w.e.f. 01.01.2024)		India	50.00%	50.00%
250 Goldcup 36698 AB (w.e.f. 24.03.2025)		Sweden	100.00%	-
251 JLR Ventures Ltd, UK (w.e.f. 28.03.2025)		United Kingdom	80.00%	-
252 Artifex Interior Systems Limited (w.e.f. 28.03.2025)		United Kingdom	80.00%	-
253 Taj Air Limited		India	81.62%	80.53%
254 Tata International Limited		India	66.85%	53.52%
255 Tata Africa Holdings (SA) (Proprietary) Limited		South Africa	100.00%	100.00%
256 Tata West Asia FZE		UAE	100.00%	100.00%
257 Tata Africa Holdings (Ghana) Ltd		Ghana	100.00%	100.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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, 2025	As at March 31, 2024
258 TATA Africa Holdings (Kenya) Limited		Kenya	100.00%	100.00%
259 Tata Africa Holdings (Tanzania) Limited		Tanzania	100.00%	100.00%
260 Tata Africa Services (Nigeria) Limited		Nigeria	100.00%	100.00%
261 Tata Uganda Limited		Uganda	100.00%	100.00%
262 Tata Zambia Limited		Zambia	100.00%	100.00%
263 Blackwood Hodge Zimbabwe (Private) Limited		Zimbabwe	100.00%	100.00%
264 TIL Leather Mauritius Limited (liquidated w.e.f. 31.12.2024)		Mauritius	-	100.00%
265 Tata International Singapore Pte Limited		Singapore	100.00%	100.00%
266 Tata Zimbabwe (Private) Limited (Dormant)	3	Zimbabwe	100.00%	100.00%
267 Tata Holdings Mocambique Limitada		Mocambique	100.00%	100.00%
268 Tata De Mocambique, Limitada		Mocambique	100.00%	100.00%
269 Tata Africa (Cote D'Ivoire) SARL		Ivory Coast	100.00%	100.00%
270 Pamodzi Hotels Plc (ceased w.e.f. 29.02.2024)		Zambia	-	-
271 Calsea Footwear Private Limited		India	100.00%	100.00%
272 Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)		U.S.A.	100.00%	100.00%
273 Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited)		Hong Kong	100.00%	100.00%
274 Tata South East Asia (Cambodia) Limited	5	Cambodia	100.00%	100.00%
275 Tata International West Asia DMCC		UAE	100.00%	100.00%
276 Motor-Hub East Africa Limited		Tanzania	100.00%	100.00%
277 Tata International Vietnam Company Limited		Vietnam	100.00%	100.00%
278 Tata International Senegal (formerly Tata International Unitech (Senegal) SARL)		Senegal	100.00%	100.00%
279 Newshelf 1369 Pty Ltd.		South Africa	100.00%	100.00%
280 Tata International Canada Limited	5	Canada	100.00%	100.00%
281 Alliance Finance Corporation Limited		South Africa	100.00%	100.00%
282 Tata International Metals (Guangzhou) Limited	5	China	100.00%	100.00%
283 AFCL Ghana Limited		Ghana	100.00%	100.00%
284 AFCL Premium Services Ltd.		Nigeria	100.00%	100.00%
285 AFCL Zambia Limited		Zambia	100.00%	100.00%
286 Alliance Leasing Limited		Kenya	100.00%	100.00%
287 Stryder Cycle Private Limited		India	100.00%	100.00%
288 AFCL RSA (Pty) Limited		South Africa	100.00%	100.00%
289 TISPL Trading Company Limited (formerly Tata International Myanmar Limited)	5	Myanmar	100.00%	100.00%
290 Société Financière Décentralisé Alliance Finance Corporation Senegal		Senegal	100.00%	100.00%
291 Tata International Vehicle Applications Private Limited (formerly Tata International DLT Private Limited)		India	100.00%	100.00%
292 Tata Agro Industrial, Limitada	5	Mozambique	100.00%	100.00%
293 Tata Motors (SA) (Proprietary) Limited (w.e.f. 03.10.2023)		South Africa	100.00%	100.00%
294 Alliance Leasing Uganda Limited (w.e.f. 26.02.2024)	5	Uganda	100.00%	100.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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, 2025	As at March 31, 2024
295 TIL Motor-Hub Nigeria LFZ Enterprise (formerly Tata International Nigeria LFZ Enterprise) (w.e.f. 21.03.2024)	5	Nigeria	100.00%	100.00%
296 TIL Motor Hub Trading FZE (w.e.f 08.05.2024)		UAE	100.00%	-
297 TIGAL Autoleather Private Limited (formerly Tata International GST Autoleather Private Limited) (w.e.f. 09.09.2024)		India	100.00%	-
298 Tata Teleservices Limited	8B	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		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	84.23%	84.41%
307 Innovative Retail Concepts Private Limited		India	84.23%	84.41%
308 Savis Retail Private Limited		India	84.23%	84.41%
309 Delyver Retail Network Private Limited (ceased w.e.f. 10.10.2024)		India	-	84.41%
310 Dailyninja Delivery Services Private Limited		India	84.23%	84.41%
311 Tata 1mg Technologies Private Limited		India	67.96%	67.97%
312 Tata 1mg Healthcare Solutions Private Limited		India	67.96%	67.97%
313 LFS Healthcare Private Limited		India	67.96%	67.97%
314 Infiniti Retail Limited		India	100.00%	100.00%
315 Tata Fintech Private Limited		India	100.00%	100.00%
316 Protraviny Private Limited		India	100.00%	100.00%
317 Tata Neu Private Limited		India	100.00%	100.00%
318 Tata Unistore Limited		India	100.00%	100.00%
319 Tata Medical and Diagnostics Limited	7	India	100.00%	100.00%
320 Talace Private Limited (amalgamated with Air India Limited w.e.f. 12.11.2024)		India	-	100.00%
321 Air India Limited		India	73.82%	97.23%
322 Air India Express Limited		India	100.00%	100.00%
323 AIX Connect Private Limited (formerly AirAsia (India) Private Limited) (amalgamated with Air India Express Limited. w.e.f. 04.10.2024)		India	-	100.00%
324 AI Fleet Services IFSC Limited (w.e.f. 25.07.2023)		India	100.00%	100.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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, 2025	As at March 31, 2024
325 Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)		India	100.00%	100.00%
326 Vidiyal Residency Private Limited		India	100.00%	100.00%
327 Tata Semiconductor Assembly And Test Private Limited (Formerly TRIL Bengaluru Real Estate Three Private Limited) (w.e.f. 09.05.2023)		India	100.00%	100.00%
328 TEL Components Private Limited (w.e.f. 13.07.2023)		India	100.00%	100.00%
329 Tata Semiconductor Manufacturing Private Limited (formerly Semifab Private Limited) (w.e.f. 16.11.2023)		India	100.00%	100.00%
330 Tata Electronics Systems Solutions Private Limited (formerly Wistron Infocomm Manufacturing (India) Private Limited) (w.e.f. 18.03.2024)		India	100.00%	100.00%
331 TESS Services Private Limited (w.e.f. 08.07.2024)		India	100.00%	-
332 Tata Electronics Singapore Pte. Ltd (w.e.f. 22.08.2024)	5	Singapore	100.00%	-
333 Tata Electronics Taiwan Co. Ltd (w.e.f. 02.09.2024)	5	Taiwan	100.00%	-
334 Tata Electronics America Inc (w.e.f. 24.06.2024)	5	American Samoa	100.00%	-
335 Tata Electronics Products and Solutions Private Limited (formerly Pegatron Technology India Private Limited) (w.e.f. 24.01.2025)		India	60.00%	-
336 Tata Business Hub Limited		India	100.00%	100.00%
337 Tata Elxsi Limited		India	43.91%	43.92%
338 Ranata Hospitality Private Limited		India	79.92%	79.92%
339 Agratas Energy Storage Solutions Private Limited		India	88.00%	100.00%
340 Agratas Limited (w.e.f. 14.08.2023)		United Kingdom	100.00%	100.00%
341 Agratas LLC (w.e.f 13.05.2024)		U.S.A.	100.00%	-
342 Tata Projects Limited (Ceased to be an associate and became a subsidiary w.e.f. 27.10.2023)		India	73.25%	57.31%
343 Artson Engineering Limited (AEL) (w.e.f. 27.10.2023)		India	75.00%	75.00%
344 Ujjwal Pune Limited (w.e.f. 27.10.2023)		India	100.00%	100.00%
345 TPL-CIL Construction LLP (w.e.f. 27.10.2023)		India	65.00%	65.00%
346 TCC Construction Private Limited (w.e.f. 27.10.2023)		India	36.90%	36.90%
347 TP Luminaire Private Limited (w.e.f. 27.10.2023)		India	100.00%	100.00%
348 TQ Cert Services Private Limited (w.e.f. 27.10.2023)		India	100.00%	100.00%
349 TQ Services Europe GmbH (w.e.f. 27.10.2023)	2 & 5	Germany	100.00%	100.00%
350 TQ Cert Services LLC (formerly Industrial Quality Services, LLC Oman) (w.e.f. 27.10.2023)		Oman	70.00%	70.00%
351 TQ Cert Services (Shanghai) Ltd (formerly Ind Project Engineering (Shanghai) Co Ltd) (w.e.f. 27.10.2023)	2	China	100.00%	100.00%
352 TPL-Asara Engineering South Africa (Proprietary) Limited (w.e.f. 27.10.2023)	3	South Africa	70.00%	70.00%
353 TPL Services Private Limited (w.e.f. 27.10.2023)		India	100.00%	100.00%
354 Real Stochastics Institute Of Data Private Limited (w.e.f. 15.04.2024)		India	100.00%	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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, 2025	As at March 31, 2024
355 Talakrit Foundation (w.e.f. 27.12.2024)		India	100.00%	-

Notes:

- Represents the holding percentage of the respective companies and does not indicate the effective percentage holding of the Company and its subsidiary companies.
- The Financial statements of these subsidiaries are drawn upto 31.12.2024.
- Excluded from consolidation
- Subsidiary due to management control
- Consolidated based on unaudited/management certified financial statements
- Consolidated based on beneficiary interest held
- Of these shares 0.22% to be offered to the trust at a price of INR 10 per share.
- 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, 2025		As at March 31, 2024	
	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%

- 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, 2025 (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 (ceased w.e.f. 01.07.24)	22	Sakar Healthcare Ltd
2	Anderson Diagnostic Services Private Limited	23	Smart ICT Services Private Limited
3	Amalgamated Plantations Private Limited	24	STT Global Data Centres India Private Limited (formerly Tata Communications Data Centers Private Limited)
4	Apex Kidney Care Pvt Ltd	25	Tata Chemicals Limited (consolidated)
5	Atulaya Healthcare Private Limited	26	Tata Consumer Products Limited (consolidated)
6	Cnergyis Infotech India Private Limited	27	Tata Enterprises (Overseas) AG (consolidated)
7	Auxilo Finserve Pvt Ltd	28	Tata Motors (SA) (Proprietary) Limited (ceased to be an associate and became a subsidiary w.e.f. 03.10.23)
8	Cellcure Cancer Centre Private Limited	29	Tata Motors Limited (consolidated)
9	Fincare Business Services Limited (ceased w.e.f. 24.03.25)	30	Tata Projects Limited (consolidated) (ceased to be an associate and became a subsidiary w.e.f. 27.10.23)
10	Fincare Small Finance Bank Limited (ceased w.e.f. 01.04.24)	31	Tata Steel Limited (consolidated)
11	FinAGG Technologies Private Limited	32	TEMA India Private Limited (ceased w.e.f. 02.06.23)
12	Deeptek Inc, a Delaware Corporation	33	The Associated Building Company Limited
13	Harsoria Healthcare Private Limited	34	The Indian Hotels Company Limited (consolidated)
14	Kapsons Industries Private Limited	35	The Tata Power Company Limited (consolidated)
15	MedTherapy Biotechnology Inc (w.e.f. 05.04.24)	36	Titan Company Limited (consolidated)
16	Noble Medichem Pvt Ltd	37	TP Kaunteya Saurya Limited
17	Orbicular Pharmaceutical Technologies Private Limited	38	Trent Limited (consolidated)
18	Indusface Private Limited	39	TVS Supply Chain Solutions Limited (ceased w.e.f. 28.07.23)
19	Linux Laboratories Private Limited	40	United Telecom Limited
20	Lokmanaya Hospital Private Limited (ceased w.e.f. 05.07.24)	41	Voltas Limited (consolidated)
21	Sea6 Energy Private Limited	42	Vortex Engineering Private Limited (ceased w.e.f. 04.06.24)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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.	18	Sohna City LLP (ceased to be a joint venture and became a subsidiary w.e.f. 19.03.24)
2	Airbus India Training Centre Private Limited	19	Strategic Energy Technology Systems Private Limited
3	Arrow Infraestate Pvt Limited	20	TACO Air International Thermal Systems Private Limited (Formerly known as - Air International TTR Thermal Systems Private Limited)
4	Arvind and Smart Value Homes LLP (ceased w.e.f. 01.04.23)	21	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	Ferguson Place Pty Ltd. (formerly Newshelf 919 (Proprietary) Limited)	22	Tata AIA Life Insurance Company Limited
6	Gurgaon Construct Well Pvt Limited	23	Tata AutoComp Gotion Green Energy Solutions Private Limited
7	Gurgaon Realtech Limited	24	Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)
8	HELA Systems Private Limited (ceased to be a joint venture w.e.f. 05.04.23)	25	Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)
9	Infopark Properties Limited	26	Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)
10	Industrial Minerals and Chemicals Company Private Limited	27	Tata Ficosa Automotive Systems Private Limited (Tata Ficosa Automotive Systems Limited)
11	Kolkata-One Excelton Private Limited	28	Tata Industries Limited (consolidated)
12	Land kart Builders Private Limited	29	Tata International GST AutoLeather Limited (ceased to be a joint venture w.e.f. 10.09.24)
13	Mikado Realtors Private Limited	30	Tata Lockheed Martin Aerostructures Limited
14	One Bangalore Luxury Projects LLP	31	Tata Play Limited (formerly Tata Sky Limited) (consolidated)
15	Pune IT City Metro Rail Limited	32	Tata Precision Industries (India) Limited
16	Pune Solapur Expressways Private Limited	33	Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)
17	Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)	34	TM Automotive Seating Systems Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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 (upto 29.08.24)
 Mr. Noel Tata - Non Executive Director (w.e.f. 22.10.24)
 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 Capital Limited Employees Provident Fund Trust
 Tata Capital Limited Gratuity Scheme
 Tata Capital Limited Superannuation Scheme
 Tata Communications Employee's Provident Fund Trust
 Tata Communications Employee's' Gratuity Fund Trust
 Tata Communications Transformation Services Limited Employees Gratuity Trust
 Tata Consultancy Services Employees' Gratuity Fund
 Tata Electronics Employees Gratuity Trust
 Tata Electronics Employees Superannuation Trust
 Tata Elxsi (India) Ltd. Employees Gratuity Fund
 Tata Elxsi (India) Ltd. Employees Provident Fund
 Tata Elxsi (India) Ltd. Employees Superannuation Fund
 Tata International Limited Gratuity Fund
 Tata International Provident Fund
 Tata Investment Corporation Limited Provident Fund
 Tata Projects Provident Fund Trust
 Tata Securities Limited Employees Gratuity Scheme
 Tata Sons Consolidated Provident Fund
 Tata Sons Consolidated Superannuation Fund
 Tata Sons Ltd. Head Office Employees' Gratuity Fund
 TCE Employees Group Gratuity Scheme
 TCE Employees' Provident Fund
 TCE Employees Superannuation Scheme
 Tejas Networks Limited Employees Group Gratuity Fund Trust
 The Investment Corporation of India Limited Employees Gratuity Trust 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, 2025 (Contd.)

59 Related Party Transactions

B. Transactions with related parties have been set out below

₹ in crore

Nature of Transactions	2024-25			2023-24		
	Associates	Joint Ventures	Total	Associates	Joint Ventures	Total
Services Received	5,877.50	1,430.81	7,308.31	3,872.08	863.17	4,735.25
Services Rendered	20,157.07	1,886.78	22,043.85	12,190.91	3,928.15	16,119.06
Rent Expense	5.40	60.03	65.43	20.08	43.68	63.76
Rent Income	18.12	9.35	27.47	56.02	4.42	60.44
Interest Expense	104.28	27.93	132.21	32.57	45.67	78.24
Interest Income	163.10	58.18	221.28	127.49	61.33	188.82
Purchase of Property, plant and equipment	394.14	35.36	429.50	393.23	40.48	433.71
Sales of Property, plant and equipment	850.20	-	850.20	0.04	0.42	0.46
Purchase / Subscription of Investments	2,130.10	835.52	2,965.62	300.42	720.59	1,021.01
Sale / Buyback of Investments	25.12	1.50	26.62	10.93	62.69	73.62
Dividend Income	3,469.82	136.71	3,606.53	2,807.18	38.28	2,845.46
Dividend Paid to Shareholders	216.16	63.39	279.55	130.46	41.99	172.45
Expenses Reimbursed to	8.62	14.91	23.53	20.39	16.61	37.00
Expenses Reimbursed from	41.82	21.60	63.42	16.82	19.52	36.34
Provision for Sub-standard / Doubtful Debts	3.05	0.05	3.10	5.84	(0.20)	5.64
Deposit Received	1.41	3.00	4.41	373.33	-	373.33
Deposits Repaid / Adjusted	15.06	0.02	15.08	399.12	-	399.12
Deposits Given	88.48	25.90	114.38	0.20	747.34	747.54
Deposits Recovered / Adjusted	1.34	27.70	29.04	2.38	748.08	750.46
Advance given	703.09	53.72	756.81	12.76	99.37	112.13
Advance recovered	601.04	73.67	674.71	69.57	15.64	85.21
Advance received	135.64	31.12	166.76	1.31	-	1.31
Advance repaid	2.25	39.67	41.92	1.40	0.40	1.80
Loans given	240.92	693.71	934.63	671.70	36.93	708.63
Loans recovered	754.63	150.04	904.67	949.22	200.66	1,149.88
Loans received	82.00	207.95	289.95	325.00	34.00	359.00
Loans repaid	182.00	205.45	387.45	189.00	13.00	202.00
Claims Paid	164.50	1.86	166.36	115.01	1.03	116.04
Guarantees given	2.28	-	2.28	2.20	-	2.20

Outstanding balances

	2024-25			2023-24		
	Associates	Joint Ventures	Total	Associates	Joint Ventures	Total
Debit balance outstanding						
Outstanding Receivables	6,036.13	964.62	7,000.75	4,005.22	848.63	4,853.84
Deposit (Asset)	94.16	113.27	207.43	7.02	115.07	122.09
Advance (Asset)	127.09	71.42	198.51	25.04	91.37	116.41
Loans (Asset)	274.41	826.08	1,100.49	788.12	282.41	1,070.53
Credit balance outstanding						
Outstanding Payables	3,848.29	1,089.57	4,937.86	1,082.22	886.96	1,969.18
Deposit (Liability)	41.53	7.86	49.39	55.18	4.88	60.06
Advance (Liability)	434.90	7.34	442.24	301.51	15.89	317.40
Loans (Liability)	351.85	31.01	382.86	451.85	28.51	480.36

PY figures are regrouped wherever necessary.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
59 Related Party Transactions (contd.)
B. Transactions with related parties have been set out below (Contd.)
Transactions with Investing Parties
Particulars

	For the year ended March 31, 2025	₹ in crore For the year ended March 31, 2024

Dividend Paid to Shareholders

728.97

364.49

Interest Expense

-

0.02

Services Rendered

0.87

0.04

Outstanding balances - Investing Parties
Nature of Transactions
March 31, 2025
March 31, 2024
Credit balance outstanding

Outstanding Payables

0.24

0.25

Debit balance outstanding

Outstanding Receivables

0.67

0.65

Transactions with Post Employment benefit plans
Particulars

	For the year ended March 31, 2025	For the year ended March 31, 2024

Contribution to Post Employment benefit plans

726.20

470.59

Outstanding balances - Post Employment benefit plans
Nature of Transactions
March 31, 2025
March 31, 2024
Credit balance outstanding

Outstanding Payables

265.46

269.49

Transactions & Outstanding balances with Enterprises in which KMP having Significant Influence
Nature of Transactions
March 31, 2025
March 31, 2024

Services rendered

0.42

0.41

Services received

0.04

-

Interest Income

27.64

10.95

Outstanding Receivables

0.04

0.08

Outstanding Payables

0.01

0.01

Loans given

428.05

-

Loans recovered

110.30

40.85

Loans given - Outstanding balance

388.47

70.72

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

59 Related Party Transactions (contd.)

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

Compensation of Key Management Personnel of the Company

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short term employee benefits	210.32	32.49
Post-employment benefits #	1.10	1.04

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, 2025	March 31, 2024
Credit balance outstanding		
Outstanding Payables	175.69	(Refer Note below)

Note:

The short term employee benefits and related outstanding payable to the Key Management Personnel for the year ended March 31, 2024 do not include Rs. 145.50 crore which was approved at a Board Meeting of the Company held subsequent to the Board Meeting in which the standalone financial statements for the year ended March 31, 2024 were authorised by the Company's Board of Directors, and paid thereafter.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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 seven 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.
- Electronic Components and assembly activity comprises of manufacturing components for electronics, communications equipment and handsets.
- 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.

Information about reportable segments is presented below:

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

60. Segment Information (Contd.)

	Investment	Information Technology & Consultancy	Financial Services	Telecommunication services	Insurance	Airline services	Electronic Components and assembly Activity	Others	Unallocable	Eliminations	Total
₹ in crore											
REVENUE											
External Revenue	7,118.41	2,56,431.16	27,836.61	26,905.19	24,600.01	78,656.75	66,500.09	1,04,447.88	177.46	-	5,92,673.56
	4,987.04	2,41,493.98	17,560.75	24,657.96	23,156.04	67,920.39	3,802.31	92,409.24	737.47	-	4,76,725.18
Inter Segment Revenue	5.13	1,317.51	290.91	7,963.96	559.83	51.59	100.24	1,543.23	-	(11,832.40)	-
	1.74	1,092.14	159.31	1,457.33	530.68	31.88	-	753.93	-	(4,027.01)	-
Total Revenue	7,123.54	2,57,748.67	28,127.52	34,869.15	25,159.84	78,708.34	66,600.33	1,05,991.11	177.46	(11,832.40)	5,92,673.56
	4,988.78	2,42,586.12	17,720.06	26,115.29	23,686.72	67,952.27	3,802.31	93,163.17	737.47	(4,027.01)	4,76,725.18
RESULT											
Segment Result before Finance Costs (Net) and Tax	4,779.27	70,056.57	5,013.88	(4,223.48)	(213.53)	(5,122.82)	1,289.92	(1,333.72)	177.46	-	70,423.55
	4,421.98	60,745.11	4,105.21	1,022.80	3,892.35	(2,428.43)	(443.32)	1,195.72	737.47	-	73,248.89
Less: Finance Costs (excluding financial services segment)											15,368.26
											13,607.29
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax											55,055.29
											59,641.60
Share of net (losses) / profits of joint ventures / associates											14,164.19
											14,300.93
Profit from continuing operations before exceptional items and tax											69,219.48
											73,942.53
Exceptional items											569.04
											(677.83)
Profit before tax from continuing operations											69,788.52
											73,264.70
Tax expense											(29,014.42)
											(24,108.91)
Profit for the year from continuing operations											40,774.10
											49,155.79
Profit for the year from discontinuing operations											211.09
											(155.13)
Profit for the year											40,985.19
											49,000.66

Note: Previous year's figures are in italics.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

60. Segment Information (Contd.)

	Investment	Information Technology & Consultancy	Financial Services	Telecommunication services	Insurance	Airline services	Electronic Components and assembly Activity	Others Unallocable	Total	
									₹ in crore	
Assets	2,13,822.70	1,09,245.18	2,45,523.35	41,709.83	49,650.68	1,26,317.01	47,697.31	1,19,650.30	16,657.86	9,70,274.22
	1,80,109.42	96,173.56	1,71,241.01	50,317.32	41,082.19	1,15,753.30	20,309.16	1,08,625.03	14,656.86	7,98,267.85
Liabilities	4,225.86	46,204.32	2,11,636.65	60,643.09	40,285.84	1,25,558.26	41,293.06	93,117.84	29,428.06	6,52,392.98
	2,022.30	42,096.95	1,49,956.87	61,290.91	32,003.26	1,13,275.52	16,721.44	76,483.94	27,393.97	5,21,245.16
Other Information										
Depreciation and amortisation expense	959.83	5,287.80	229.58	3,518.70	158.25	8,661.13	1,555.36	2,831.37	-	23,202.02
	40.64	4,997.96	170.98	3,618.80	129.30	6,400.30	700.73	2,540.44	-	18,599.15
Capital Expenditure	45.64	5,024.58	283.58	3,448.93	169.14	14,269.86	8,033.40	6,351.89	-	37,627.02
	1.78	2,459.17	356.04	2,990.06	163.89	17,866.90	2,927.53	5,550.34	-	32,315.71

Note: Previous year's figures are in italics.

	As at March 31, 2025	As at March 31, 2024
Segment Assets exclude:		
Current Tax Assets (net)	5,447.88	5,327.75
Deferred Tax Assets (net)	11,209.98	9,329.11
	16,657.86	14,656.86
Segment Liabilities exclude:		
Other financial liabilities-Unclaimed/ unpaid dividends	80.10	68.64
Current tax liabilities (net)	15,300.29	14,146.48
Deferred tax liabilities (net)	14,047.67	13,178.85
	29,428.06	27,393.97

	Americas	Europe	India	Others	TOTAL
					₹ in crore
Gographical Information:					
Segment Revenue	1,72,916.40	1,09,271.81	2,35,595.46	74,889.89	5,92,673.56
	1,46,498.26	89,764.06	1,83,378.90	57,083.96	4,76,725.18
Non financial assets (Non current)	7,309.98	13,521.96	2,13,980.40	2,866.53	2,37,678.87
	7,102.28	7,820.09	1,96,495.30	5,302.24	2,16,719.91

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, 2025 (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 ₹ 2,586.54 crore (Year ended March 31, 2024 ₹ 2,437.95 crore) for Provident fund contributions and ₹ 3,480.31 crore (Year ended March 31, 2024 ₹ 3,126.15 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:

	₹ in crore	
	March 31, 2025	March 31, 2024
Present Value of Funded Obligations	33,822.68	29,898.99
Fair value of plan assets	(33,802.69)	(29,885.43)
Net Liability	19.99	13.56

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, 2025	March 31, 2024
Discount Rate	6.60%-7.25%	7.00%-7.25%
Expected Rate of Return on Assets	6.60%-9.00%	7.00%-8.56%
Discount Rate for the remaining Term to Maturity of the Investment	6.80%	7.20%
Average Historic Yield on the Investment	7.80%-8.00%	7.44%-8.56%
Guaranteed Rate of Return	8.25%	8.25%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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:

a) Reconciliation of balances of Defined Benefit Obligations Particulars	Total Funded		Total Unfunded	
	2024-25	2023-24	2024-25	2023-24
Defined Obligations at the beginning of the year	10,208.18	8,385.74	1,289.63	1,295.18
Current service cost	788.07	647.61	167.25	98.59
Interest cost	645.43	554.02	80.20	90.08
Plan participant's contributions	140.89	48.11	-	-
Translation exchange difference	46.84	38.83	(20.75)	10.71
Benefits paid	(757.36)	(661.92)	(218.61)	(251.39)
Past service cost	0.88	6.00	86.97	3.09
Amalgamations / Acquisitions	3.48	0.52	6.22	19.49
Plan amendments	26.09	-	0.37	-
Change in secured pensioner value	-	-	(2.14)	-
Liabilities assumed / (settled) on transfer of employees	-	14.84	14.64	2.50
Due to company becoming a subsidiary	-	933.04	-	-
Due to company ceasing to be a subsidiary	-	-	-	-
Remeasurements due to:	-	-	0.09	-
Changes in financial assumptions	379.04	33.71	50.21	38.76
Change in experience adjustments	146.86	229.59	64.33	(24.50)
Experience adjustments	1.38	0.68	12.05	2.06
Change in demographic assumptions	7.90	(8.09)	(0.95)	1.75
Others	60.05	(14.50)	3.85	3.31
Defined Obligations at the end of the year	11,697.73	10,208.18	1,533.36	1,289.63

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

61 Employee benefit expenses (Contd.)

B. Defined benefit plan (Contd.)

b) Reconciliation of balances of Fair Value of Plan Assets

Particulars

₹ in crore

	Total Funded		Total Unfunded	
	2024-25	2023-24	2024-25	2023-24
Fair Value at the beginning of the year	12,021.27	9,980.56	-	56.08
Expected return on plan assets	69.56	77.87	-	-
Actuarial gain/(loss) on plan assets	45.80	(17.48)	-	-
Translation exchange difference	44.11	39.67	-	-
Employer contributions	632.66	745.68	1.11	1.08
Plan participant's contributions	140.89	48.11	-	-
Benefits paid	(706.73)	(617.52)	(1.11)	(1.08)
Amalgamations / Acquisitions	3.02	0.07	-	-
Assets transferred on transfer of employees	1.94	0.86	-	-
Due to company becoming a subsidiary	-	887.22	-	-
Actual return on plan assets in excess of expected returns	40.85	26.60	-	-
Interest income	702.08	614.70	-	-
Remeasurement - return on plan assets excluding amount included in interest income	278.85	159.32	-	-
Impact of asset ceiling	(8.57)	41.73	-	-
Others	81.54	33.88	-	(56.08)
Fair Value of Plan Assets at the end of the year	13,347.27	12,021.27	-	-

c) Categories of plan assets

Particulars

₹ in crore

	Total Funded		Total Unfunded	
	2024-25	2023-24	2024-25	2023-24
Corporate bonds	3,050.69	3,302.51	-	2.63
Equity shares / Mutual funds	429.48	675.73	-	-
Government securities	4,364.36	3,889.54	-	-
Insurer managed funds	4,661.83	2,766.81	-	-
PSU bonds	355.90	281.37	-	-
Cash and bank balances	21.84	117.09	-	-
Special deposit scheme	2.79	2.79	-	-
Equities	-	30.69	-	-
Others	460.38	954.75	-	(2.63)
Total	13,347.27	12,021.28	-	-

d) Amount recognised in Balance sheet

Particulars

₹ in crore

	Total Funded		Total Unfunded	
	2024-25	2023-24	2024-25	2023-24
Present value of the defined benefit obligation	11,697.73	10,208.18	1,533.36	1,289.63
Fair value of plan assets	13,347.27	12,021.28	-	-
Net asset / (liability) recognised in the Balance Sheet	1,649.54	1,813.10	(1,533.36)	(1,289.63)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
61 Employee benefit expenses (Contd.)
B. Defined benefit plan (Contd.)

e) Amount recognised in Statement of Profit and Loss	₹ in crore			
	Total Funded		Total Unfunded	
Particulars	2024-25	2023-24	2024-25	2023-24
Current Service Cost	778.94	646.92	169.57	103.06
Past Service cost	0.88	6.00	86.90	3.09
Interest Cost (net)	(71.08)	(63.41)	79.97	89.97
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Expected return on plan assets	(52.09)	(67.35)	-	-
Actuarial loss/(gain) recognised during the year	-	-	-	-
Received from intra-group companies on transfer of employees	-	(0.05)	-	-
Others	(0.67)	1.23	-	3.00
Expenses recognised in the Statement of Profit and Loss	655.98	523.34	336.44	199.12

f) Amount recognised in OCI	₹ in crore			
	Total Funded		Total Unfunded	
Particulars	2024-25	2023-24	2024-25	2023-24
Due to change in financial assumptions	382.61	37.10	47.22	39.02
Due to change in experience adjustments	137.93	214.09	63.55	(24.50)
Due to experience adjustments	1.38	(5.76)	11.88	(0.29)
Due to change in demographic assumptions	9.33	(5.76)	(0.10)	4.98
(Return) on plan assets (excl. interest income)	(360.75)	148.15	(0.01)	(0.14)
Change in Asset Ceiling	8.33	(41.62)	-	-
Effect of Foreign exchange rate changes (Net)	-	-	(0.03)	-
Others	26.98	29.69	0.09	(0.01)
Total remeasurements in OCI	205.81	375.89	122.60	19.06
Total defined benefit cost recognized in P&L and OCI	861.79	899.23	459.04	218.18

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

61 Employee benefit expenses (Contd.)

B. Defined benefit plan (Contd.)

g) Expected cash flows for the following year

Particulars	₹ in crore	
	2024-25	2023-24
Expected total benefit payments		
Expected benefits for year 1	1,238.55	1,296.61
Expected benefits for year 2	1,188.44	1,043.53
Expected benefits for year 3	1,204.19	1,064.40
Expected benefits for year 4	1,165.61	1,066.10
Expected benefits for year 5	1,112.93	1,020.08
Expected benefits for next 5 years	5,138.13	4,660.31

h) Major Actuarial Assumptions

Particulars	2024-25	2023-24
Discount Rate (%)	1.57%-9.40%	1.57%-9.40%
Salary Escalation / Inflation (%)	1.75%-10.00%	1.75%-10.00%
Retirement Age	58-65 years	58-65 years
Weighted Average Duration	2-27 years	2-27 years

Future mortality assumptions are based on the statistics published by the Insurance Regulatory and Development Authority of India.

i) Experience adjustments

Particulars	Defined benefit obligation	Plan assets	Surplus/ (deficit)	₹ in crore	
				Experience adjustments on plan liabilities	Experience adjustments on plan assets
Funded					
2024-25	11,689.97	13,347.28	1,657.31	8.02	(1.6)
2023-24	10,208.18	12,021.28	1,813.10	1257.28	1,231.79
Unfunded					
2024-25	1,533.36	-	(1,533.36)	1.03	-
2023-24	1,289.63	-	(1,289.63)	221.87	-

j) Sensitivity Analysis

Particulars	March 31, 2025		March 31, 2024	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Increase / (Decrease) in Defined benefit obligation:				
- on increase in 50 bps	(421.34)	297.59	(303.00)	392.38
- on decrease in 50 bps	546.36	(129.22)	683.82	(51.63)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
62 Leases
₹ in crore
Amounts recognised in Statement of Profit and Loss

	Year ended March 31, 2025	Year ended March 31, 2024
Short-term and low value lease expense	1,448.70	1,219.27
Interest on lease liabilities	5,188.92	3,059.61
Depreciation	9,731.91	7,723.38
Total lease expense	16,369.53	12,002.26

Cash outflow on leases

	Year ended March 31, 2025	Year ended March 31, 2024
Repayment of lease liabilities	13,211.27	12,271.01
Short-term and low value lease expense	1,448.70	1,219.27
Total cash outflow on leases	14,659.97	13,490.28

Maturity analysis

	As at March 31, 2025	As at March 31, 2024
Less than 1 year	13,642.53	11,665.20
Between 1 and 2 years	13,636.06	10,755.97
2 and 5 years	31,940.78	25,721.30
Over 5 years	42,537.21	35,673.66
Weighted average effective interest rate / Discount rate	7.00% to 11.88%	7.70% to 9.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

62 Leases (Contd.)

Right-of-use assets	Gross block					Accumulated depreciation/amortisation and impairment					Net block				
Description of Assets	Balance as at April 1, 2024	Additions	Disposals	Adjustment for business combinations	Effect of foreign currency exchange differences	Other adjustments	Balance as at March 31, 2025	Balance as at April 1, 2024	Depreciation expense for the year	Eliminated on disposal of assets	Adjustment for business combinations	Effect of foreign currency exchange differences	Other adjustments	Balance as at March 31, 2025	Balance as at March 31, 2025
Land and Buildings	18,448.88	6,508.40	(692.47)	373.70	31.44	(53.22)	24,616.73	6,066.80	2,639.26	(272.04)	1.27	12.26	1.77	8,449.32	16,167.41
Previous Year	15,030.60	4,966.92	(1,696.28)	329.56	(9.41)	(172.51)	18,448.88	4,799.30	2,406.20	(1,238.26)	115.88	(15.52)	(0.80)	6,066.80	12,382.08
Aircraft	57,508.53	9,186.53	(476.15)	-	-	-	66,218.91	13,390.04	5,954.34	(346.14)	-	-	24.17	19,022.41	47,196.50
Previous Year	29,502.22	28,499.10	(491.69)	-	-	(1.10)	57,508.53	9,525.01	4,347.32	(482.29)	-	-	-	13,390.04	44,118.49
Vehicles	117.38	29.24	(3.01)	-	0.53	-	144.14	63.38	24.96	(1.73)	-	0.21	-	86.82	57.32
Previous Year	87.11	35.02	(4.26)	-	(0.49)	-	117.38	42.25	24.34	(3.07)	-	(0.14)	-	63.38	54.00
Office Premises	428.49	193.36	(27.71)	47.75	(0.05)	(0.35)	641.49	189.46	77.87	(18.60)	-	0.03	(2.35)	246.41	395.08
Previous Year	364.41	114.97	(43.99)	-	-	(6.90)	428.49	161.20	64.23	(35.96)	-	-	(0.01)	189.46	239.03
Leasehold improvements	5,696.44	1,126.63	(209.27)	-	-	-	6,613.80	1,092.92	402.38	-	-	-	-	1,495.30	5,118.50
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	4,603.52
Network Sites	305.97	69.96	(26.48)	-	-	-	349.45	52.03	122.52	(7.31)	-	-	-	167.24	182.21
Previous Year	462.70	299.33	(459.59)	-	-	3.53	305.97	368.18	108.79	(424.94)	-	-	-	52.03	253.94
Indefeasible Rights of Use (IRU)	412.30	78.58	(76.59)	-	-	-	414.29	316.94	30.62	(76.58)	-	-	-	270.98	143.31
Previous Year	396.46	26.30	(10.46)	-	-	-	412.30	299.73	27.66	(10.45)	-	-	-	316.94	95.36
Others	4,040.31	403.63	(300.90)	118.19	45.20	-	4,306.43	2,595.95	479.96	(232.92)	-	15.98	-	2,858.97	1,447.46
Previous Year	2,824.37	564.16	(69.33)	523.00	12.91	185.20	4,040.31	1,995.27	380.34	(61.77)	271.31	8.96	1.84	2,595.95	1,444.36
Total	86,958.30	17,596.33	(1,812.58)	539.64	77.12	(53.57)	1,03,305.24	23,767.52	9,731.91	(955.32)	1.27	28.48	23.59	32,597.45	70,707.79
Previous Year	52,552.20	36,510.67	(2,973.36)	852.56	8.01	8.22	86,958.30	17,921.36	7,723.38	(2,260.74)	387.19	(4.70)	1.03	23,767.52	63,190.78

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
63 Contingent Liabilities and Commitments as at March 31, 2025

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
A. Contingent liabilities not provided for		
(i) Guarantees (Also refer Notes 'C' and 'D')	4,925.98	4,053.55
(ii) Unexpired letter of credit	149.23	228.22
(iii) Claims not acknowledged as debts		
Income tax (Also refer Notes 'E' and 'F')	7,296.78	7,147.50
Indirect taxes (Also refer Note 'E' and Note 71)	7,527.81	2,825.83
Others (Also refer Note 'G' and Note 70)	14,943.50	13,319.75
(iv) Income Tax matters decided in the Company's and subsidiary companies favour by appellate authorities, where the Department is in further appeal	823.46	824.52
(v) Other contingent liabilities	1,357.03	565.36
B. Commitments		
(vi) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3,22,295.33	3,29,400.65
(vii) Uncalled liability on shares and other investments partly paid	24.03	17.53
(viii) Commitments in respect of investments	-	26.68
(ix) Other commitments	23,465.93	17,967.95
Others (Refer Note 'H', Note 72 and Note 73)		

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 crore (March 31, 2024 - ₹ 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 ₹ 286 crore (March 31, 2024 - ₹ 261 crore), net of amount payable by the nominees of the Company.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

63 Contingent Liabilities and Commitments as at March 31, 2025 (Contd.)

- E.** During the financial year 2021-22, owing to the disinvestment by the Government of India ("Gol"), the Group had obtained entire shareholding of a subsidiary company from the Gol. As per the Share Purchase Agreement ("SPA") between the Group and Gol, certain identified contingent liabilities (which have/are capable of being crystallised) shall be indemnified by Gol, solely in relation to the period prior to disinvestment. Further, the Gol shall be liable only when the liability ceases to be contingent and is actually due and payable.

Identified contingent liabilities indemnified by Gol 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 ₹ 3,731.86 crore (March 31, 2024 - ₹ 4,042.20 crore) are not included above.

- F.** In respect of income tax contingencies of ₹ 318 crore (March 31, 2024 - ₹ 318 crores) 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 unfavourable judgment from the District Court and Appeals Court which awarded USD 140 million as compensatory damages and USD 140 million as punitive damages, Epic invoked payment of USD 140 million out of USD 440 million Letter of Credit provided as security, towards compensatory damages in April 2022. 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 USD 140 million was paid on December 1, 2023. The Group provided the balance punitive damages amount of USD 115 million (equivalent to ₹ 958 crore) in its financial statements for the year ended March 31, 2024 and disclosed the same as an exceptional item in the consolidated statement of profit and loss.
- 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, 2024 - ₹ Nil).

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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.	7	Equity settled	N.A.
Phantom Stock Options Plan 2024	Three years of service from grant date	3 - 4	Cash settled	N.A.
Performance Stock Units Plan 2024	Three years of service from grant date	3 - 4	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 years 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	19	Equity Settled	N.A.
ESOP 2014 - A	As per plan	12	Equity Settled	N.A.
ESOP Plan 2016	As per plan	12	Equity Settled	N.A.
RSU Plan 2017	As per plan	8	Equity Settled	N.A.
RSU Plan 2022	As per plan	8	Equity Settled	N.A.
ESOP Plan 2024	As per plan	4	Equity Settled	N.A.
RSU Plan 2008	As per plan	24	Equity Settled	N.A.
RSU Plan 2012	As per plan	24	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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

64 Share based payments (Contd.)

A. Description of share based payments: (Contd.)

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: (Contd.)

Particulars	Vesting requirements	Maximum term of option (Years)	Method of settlement	Modifications to share based payment plans
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.
ESOP 2024	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.
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, 2025 (Contd.)

64 Share based payments (Contd.)

B. Summary of share based payments

As at 31 March 2025

Particulars	Outstanding number of options at the beginning of the period	Adjustment for companies becoming subsidiaries during the period	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 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	10,832	-	2,326	526	114	12,518	8,167	1.00	-	1/3,053/3,915/6,884/8,777	7.48
Phantom Stock Options Plan 2024	-	-	18,85,377	-	-	18,85,377	-	-	-	43.93	3 to 4
Performance Stock Units Plan 2024	-	-	81,93,199	-	-	81,93,199	31,498	-	-	43.93	3 to 4
ESOP 2013, ESOP 2014 & ESOP 2018	40,43,331	-	-	-	2,14,177	38,29,154	38,29,154	NA	NA	1.00 - 94.80	1 to 7
SAR plan 2018	3,80,642	-	-	-	-	3,80,642	-	NA	NA	1.00	NA
MSOP 2021A, MSOP 2021B	32,59,336	-	-	-	-	32,59,336	22,09,549	NA	NA	30% of Fair Value at the time of exercise	7 to 10
MSOP plan 2021C	25,39,254	-	-	-	-	25,39,254	8,46,333	NA	NA	1,005.59	10.00
ESOP 2021 plan A, ESOP 2021 plan B	32,62,040	-	1,00,000	2,13,756	24,300	31,23,984	23,21,397	NA	NA	1.00 - 1005.59	9.00
ESOP Plan 2014	88,497	-	-	-	14,736	73,761	73,761	65.00	0.10	65.00	8.76
ESOP Plan 2014 - A	2,60,422	-	-	400	1,32,770	1,27,252	1,27,252	85.00	1.13	85.00	1.90
ESOP Plan 2016	4,10,985	-	-	-	2,03,178	2,07,807	2,07,807	85.00 - 110.00	1.73	85.00 - 110.00	2.28
RSU Plan 2017	8,60,399	-	60,482	24,875	4,09,742	4,86,264	3,52,899	10.00	0.41	10.00	3.15
RSU Plan 2022	28,34,221	-	7,09,545	99,989	9,82,870	24,60,907	3,29,523	10.00	0.98	10.00	4.51
RSU Plan 2023	3,48,047	-	4,72,677	2,24,374	-	5,96,350	-	10.00	-	-	-
ESOP Plan 2024	9,56,167	-	1,04,640	-	2,45,724	8,15,083	8,15,083	10.00	0.25	10.00	2.40
ESOP 2018	18,97,750	-	-	-	5,97,750	13,00,000	-	50.60	3.02	50.60	0.50
ESOP 2019	21,70,000	-	-	-	4,20,000	17,50,000	60,000	51.00	2.14	51.00	1.33
ESOP 2020	37,97,500	-	-	-	14,43,750	23,53,750	-	40.30	5.82	40.30	2.33
ESOP 2021	39,74,000	-	-	22,500	10,14,000	29,37,500	-	51.80	5.25	51.80	3.34
ESOP 2021 RSU	21,90,431	-	-	7,99,372	13,91,057	2	-	51.80	7.21	51.80	-
ESOP 2022	44,01,990	-	-	40,368	7,09,736	36,51,886	-	85.00	6.03	85.00	4.17
ESOP 2022	35,73,332	-	16,34,826	20,56,339	8,01,893	23,49,926	-	168.87	13.54	-	-
Restricted Stock Unit 2019/2020/2021	-	6,09,066	-	-	6,09,066	-	-	-	-	-	-
ESOP 2023	60,30,310	-	-	1,33,774	8,30,653	50,65,883	66,150	151.15	12.56	151.15	5.17
ESOP 2023(Special Scheme)	9,87,500	-	15,000	-	-	10,02,500	-	151.15	-	151.15	5.17
ESOP 2024	-	-	52,36,540	73,810	-	51,62,730	-	226.40	-	226.40	6.17
PSOP 2023	45,723	-	43,169	8,018	8,165	72,709	1,693	10.00	-	-	-
Total	4,83,22,709	6,09,066	1,84,57,781	36,98,101	1,00,53,681	5,36,37,774	1,12,80,266	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

64 Share based payments (Contd.)

B. Summary of share based payments (Contd.)

As at 31 March 2024

Particulars	Outstanding number of options at the beginning of the period	Adjustment for companies becoming subsidiaries during the period	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 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	-	-	1.00	7.95	
ESOP 2013, ESOP 2014 & ESOP 2018	40,48,431	-	-	5,100	-	40,43,331	40,43,331	-	-	1.00 - 94.80	2-8	
SAR plan 2018	3,83,042	-	-	2,400	-	3,80,642	-	NA	-	1.00	-	
MSOP 2021A, MSOP 2021B	32,59,336	-	-	-	-	32,59,336	-	NA	-	30% of fair value at the time of exercise	8-11	
MSOP plan 2021C	25,39,254	-	-	-	-	25,39,254	-	NA	-	1,005.59	11.00	
ESOP 2021 plan A, ESOP 2021 plan B	34,02,922	-	98,500	2,39,382	-	32,62,040	16,35,034	NA	-	1.00 - 1005.59	10.00	
ESOP Plan 2014	7,49,173	-	-	-	6,60,676	88,497	88,497	787.11	4.29	65.00	8.78	
ESOP Plan 2014 - A	5,54,841	-	-	-	2,94,419	2,60,422	2,60,422	787.11	2.50	85.00	2.78	
ESOP Plan 2016	7,08,780	-	-	300	2,97,495	4,10,985	4,10,985	787.11	2.54	85.00 - 110.00	2.80	
RSU Plan 2017	13,62,288	-	25,400	33,289	4,94,000	8,60,399	4,23,702	787.11	0.49	10.00	3.51	
RSU Plan 2022	24,95,460	-	11,05,692	1,76,314	5,90,617	28,34,221	2,99,907	787.11	0.59	10.00	4.88	
RSU Plan 2023	-	-	4,18,455	70,408	-	3,48,047	-	-	-	10.00	-	
ESOP 2008	99,677	-	-	-	-	99,677	99,677	787.11	-	10.00	8.03	
ESOP 2012	8,56,490	-	-	-	-	8,56,490	8,56,490	787.11	-	10.00	16.10	
ESOP 2018	54,90,000	-	-	25,000	35,67,250	18,97,750	18,97,750	50.60	18.05	50.60	1.50	
ESOP 2019	56,60,000	80,000	-	15,000	33,95,000	21,70,000	21,70,000	51.00	17.31	51.00	2.33	
ESOP 2020	64,75,000	11,000	-	66,000	26,00,500	37,97,500	26,58,250	40.30	10.48	40.30	3.33	
ESOP 2021	52,23,750	-	-	97,500	11,52,250	39,74,000	15,89,600	51.80	5.96	51.80	4.34	
ESOP 2021 RSU	22,55,093	-	-	64,662	-	21,90,431	-	51.80	-	51.80	0.50	
ESOP 2022	50,90,730	-	-	1,22,552	5,66,188	44,01,990	8,80,398	85.00	4.83	85.00	5.17	
ESOP 2022	17,71,223	1,769	22,37,453	4,33,575	-	35,73,332	-	-	-	-	-	
ESOP 2023	-	-	61,96,670	1,66,360	-	60,30,310	-	151.15	-	151.15	6.17	
ESOP 2023(Special Scheme)	-	-	9,87,500	-	-	9,87,500	-	151.15	-	151.15	6.17	
PSOP 2023	-	-	48,261	2,538	-	45,723	-	10.00	-	-	-	
Total	5,24,36,736	92,769	1,11,19,005	15,21,868	1,36,18,395	4,83,22,709	1,73,20,375					

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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	87,223.00	1.00	87,822.00	Black-scholes model	0.01%	As considered for OCRPS valuation of the company	7	0.00%	6.99% - 7.41%	30-Sep-2028 11-Nov-2028 17-Nov-2028 31-Dec-2028	N.A.
Phantom Stock Options Plan 2024	43.93	10.00	53.93	Black scholes model	42.00%				7.00%	3 years	N.A.
Performance Stock Units Plan 2024	43.93	10.00	53.93	Black scholes model	42.00%				7.00%	3 years	N.A.
ESOP 2013, ESOP 2014 & ESOP 2018	1.00	1.00 - 94.80	1,004.59	Black scholes 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 - 1629.80	Black-scholes 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	693.60 - 711.00	Monte-Carlo Simulation method	50.80% - 51.40%	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	1,005.59	430.99 - 496.44	Black scholes 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	1,005.59	1017.47 to 1166.48	Black scholes 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.
ESOP 2022	10.00	336.10	109.60 to 132.70	Black Scholes Model	27.50%	Closing adjusted share prices (NSE) of the selected comparable companies	1 - 4	0.00%	6.45%	31-March-2026 31-March-2027 31-March-2028 31-March-2029	N.A.
RSU Plan 2017	931.52	10.00	931.52	Black-scholes model	54.00% to 55.00%	Historical share price as listed on NSE and BSE	5 - 8	0.08% to 0.12%	6.70% to 6.82%	Various dates	N.A.
RSU Plan 2022	930.33	10.00	930.33	Black scholes model	54.00% to 55.00%	Historical share price as listed on NSE and BSE	5 - 8	0.07% to 0.11%	6.81% to 7.19%	Various dates	N.A.
RSU Plan 2023	1,740.64	10.00	1,663.00	Black scholes model	32.84%	Over Expected life - NSE - 253 Days	3.46	1.18%	7.04%	30-April-2026	N.A.
ESOP 2018	50.60	50.60	23.34	Black scholes model	38.00%	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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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 2019	51.00	51.00	23.02	Black scholes model	41.00%	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.
ESOP 2020	40.30	40.30	17.07	Black scholes model	42.00%	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 model	41.00%	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 model	43.00%	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	71.20	Black scholes model	43.00%	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 model	43.00%	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.
ESOP 2024	226.40	226.40	105.22	Black scholes model	43.00%	As per the standard deviation of comparable companies of TCL for corresponding option lifetime	7	0.14%	6.90%	20% vesting on Jun 30, 2025 40% vesting on May 31, 2026 70% vesting on May 31, 2027 100% vesting on May 31, 2028	N.A.
PSOP 2023	10.00	10.00	6,924.45	Black scholes model	38.84%	-	3	0.99%	7.01%	-	N.A.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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, 2025		As at March 31, 2024	
	Key Managerial Employees		Key Managerial Employees	
	Granted	Exercised	Granted	Exercised
ESPS 2009	1,00,302	1,00,302	1,00,302	1,00,302
ESPS 2011	3,000	3,000	3,000	3,000
ESOP 2011	80,000	53,334	80,000	53,334
PS 2013	11,136	11,136	11,136	11,136
ESOP 2013	30,000	30,000	30,000	30,000
ESOP 2014	-	-	-	5,82,804
ESOP Plan 2014-A	-	1,10,728	-	2,51,304
ESOP 2016	20,000	1,35,000	10,000	2,60,000
ESOP 2017	20,000	10,000	10,000	10,000
RSU Plan - 2017	-	96,271	-	2,10,409
ESOP 2018	17,00,000	4,00,000	17,00,000	1,00,000
ESOP 2019	17,00,000	1,00,000	17,00,000	1,00,000
ESOP 2020	20,70,000	3,10,000	20,70,000	2,17,000
ESOP 2021	15,37,500	2,36,250	15,37,500	1,35,000
ESOP 2021 RSU	4,20,912	4,20,912	6,62,787	-
ESOP 2022	12,38,830	99,492	12,38,830	49,746
ESOP 2023	7,81,990	30,000	7,81,990	-
ESOP Special	75,000	-	-	-
ESOP 2024	5,43,000	-	-	-
RSU Plan 2022	2,35,739	1,10,565	4,02,042	46,166
ESOP 2016 & ESOP 2017	26	-	500	-
PSOP 2023	3,491	-	-	-
Performance Stock Units Plan 2024	15,03,668	-	-	-
Total	1,20,74,594	22,56,990	1,03,38,087	21,60,201

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

65 Discontinued operations

Details of Discontinued operations:

- 1 On 13 November 2024, the Group Company entered into an agreement for divestment of its entire stake in Tata Communications Payments Solutions Limited (TCPSP), a wholly owned subsidiary. On completion of certain conditions precedent as per the terms of this agreement, the Company completed this divestment as on 28 February 2025 for a consideration of ₹ 423.78 crores (net of transaction costs of ₹ 7.50 crores) (including deferred consideration of ₹ 88.30 crores which is receivable within 12 month period from the date of divestment and reported under other current financial assets). Accordingly, the financial information for the current period and previous year (restated) of TCPSP is disclosed as discontinued operations in accordance with Ind AS 105.

Below is the summary of the statement of financial information of TCPSP:

Particulars	₹ in Crores	
	March 31, 2025	March 31, 2024
Revenue from Operations	108.48	162.82
Expenses	(103.54)	(183.37)
Profit/(Loss) after tax before gain on sale of discontinued operation	4.94	(20.55)
Other Comprehensive Income/(Loss)	(0.09)	0.12

Below are the assets and liabilities over which control was lost

Particulars	₹ in Crores
	Amount
Property, Plant and Equipment and Intangible assets	36.68
Other Non current assets	1.38
Trade Receivables	0.10
Cash and cash equivalents	264.23
Other Financial Assets-Current	10.43
Other Current assets	29.70
Total Assets (A)	342.51
Financial Liability-Non Current	93.01
Long term provisions	2.56
Trade payables	35.61
Financial Liability-Current	93.97
Other current liabilities	4.52
Short term Provisions	0.25
Total Liabilities (B)	229.92
Net Assets (C=A-B)	112.58

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

65 Discontinued operations (Contd.)

Details of Discontinued operations: (Contd.)

Gain on disposal of TCPSL

Particulars	₹ in Crores Amount
Consideration on sale*	423.78
Net assets disposed off (as per ii above)	112.58
Gain on disposal	311.20
* Net off transaction cost of ₹ 7.50 crores	

Below is the summary of statement of cash flow of TCPSL

Particulars	For the period 1 April 2024 to 28 February 2025	₹ in Crores March 31, 2024
Cash flow from operating activities	9.36	81.15
Cash flow from investing activities	5.96	(129.08)
Cash flow from financing activities	(1.39)	(146.07)

During the current year, the Management of Group Company performed a strategic review of its investments, and is considering a potential dilution of its stake in a foreign subsidiary, which is expected to make the Group a minority shareholder resulting in loss of control over such subsidiary, accordingly the financial results of this subsidiary is disclosed as discontinued operations.

Below is the summary of the financial results of such foreign subsidiary

Particulars	March 31, 2025	₹ in Crores March 31, 2024
Revenue from Operations	32.98	21.32
Expenses	(138.03)	(155.90)
Loss after tax	(105.05)	(134.58)
Total Loss from discontinued operation	(105.05)	(134.58)

Below is the summary of statement of financial position of foreign subsidiary as on 31 March, 2025

Particulars	March 31, 2025	₹ in Crores March 31, 2024
Cash flow from operating activities	(81.20)	(107.67)
Cash flow from investing activities	-	-
Cash flow from financing activities	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

65 Discontinued operations (Contd.)

Details of Discontinued operations: (Contd.)

Below is the summary of the discontinued operations

Particulars	₹ in Crores	
	March 31, 2025	March 31, 2024
Revenue from Operations	141.46	184.14
Expenses	241.57	339.27
Loss after tax from discontinued operation	(100.11)	(155.13)
Gain on sale of subsidiary	311.20	-
Total Profit/(Loss) from discontinued operation	211.09	(155.13)
Other comprehensive income/(loss)	(0.09)	0.12

Particulars	₹ in Crores	
	March 31, 2025	March 31, 2024
Cash flow from operating activities	(71.84)	(26.52)
Cash flow from investing activities	5.96	(129.08)
Cash flow from financing activities	(1.39)	(146.07)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (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. In the earlier years, in relation to certain projects in the north-eastern region for which one of the subsidiary company is one of the EPC Contractors, one public sector undertaking ("PSU") official was taken into custody by a law enforcement agency. The Law Enforcement Agency took four officials of the subsidiary company and an ex-employee of subsidiary company into custody. Subsequently, the PSU official and subsidiary company's officials were released on 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's officials and officials of other companies. Subsequently, the law enforcement agency has filed a Supplementary Final Report dated December 21, 2024 in the Panchkula Court on February 17, 2025 wherein the subsidiary company

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

OTHER NOTES (Contd.)

has been arraigned, Management is in the process of reviewing and evaluating the Supplementary Final Report in consultation with their legal experts for the next steps to challenge the matter, the subsidiary company continues to adhere to strong norms in all its business transactions/ dealings and has zero tolerance to any compromise in this regard.

The operations of the subsidiary company were not impacted in any manner during the period gone by (including its ongoing EPC contracts with the PSU undertaking). The subsidiary company is of the view that there would not be any significant impact on the operations and financial statements because of the matter

70. As at March 31, 2025, the subsidiary company has received 'Show Cause-cum Demand Notices' ('demand notices') from Department of Telecommunications of India ('DOT') aggregating to ₹ 8,064.98 crores for financial years (FY) ranging from FY 2005-06 to FY 2023-24 (31 March 2024: ₹ 8,082.80 crores for financial years (FY) ranging from FY 2005-06 to FY 2022-23), which have been revised over a period of time. These demand notices include ₹ 276.68 crores (31 March 2024: ₹ 276.68 crores) towards disallowance of deductions claimed by the subsidiary company on payment basis for FY 2010-11 under ISP license and FY 2006-07 & FY 2009-10 under NLD license ('three years'), considered remote.

The subsidiary 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 TDSAT and the subsidiary company's appeals are not covered by the Hon'ble Supreme Court judgement dated October 24, 2019, on AGR under UASL. Further, the subsidiary 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 subsidiary company has obtained stay orders for payment of these demands and based on its assessment and independent legal opinions, believes that it will be able to defend its position.

Accordingly, the subsidiary company has included ₹ 7,734.12 crores (31 March 2024: ₹ 7,751.94 crores) as part of the contingent liability (net of provision ₹ 54.18 crores (31 March 2024: ₹ 54.18 crores)) and ₹ 276.68 crores (31 March 2024: ₹ 276.68 crores) as remote, being the disallowance of deductions claimed by the subsidiary company on payment basis for three years

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 ₹ 9,896.80 crores (As at 31 March 2024 ₹ 8,679.06 crores).

71. During the year ended 31 March 2020, a subsidiary domiciled abroad, received a final VAT assessment from VAT authorities for ₹ 142.84 crores (EUR 15.5 Mn) and a final penalty assessment of ₹ 166.76 crores (EUR 18.1 Mn). On 1 July, 2020, the Group filed its grounds for appeal with the Economic Administrative Court towards the final VAT and penalty assessments. On 29 March 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 24 May, 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 25 November 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 ₹ 309.60 crores (EUR 33.6 Mn) as a contingent liability.

72. 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:

- (a) 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 joint venture company.
- (b) 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 joint venture company, and for FY 2021-22 vide its letter dated March 31, 2023 towards license fees on content charges (broadcaster pass through) and certain revenue of past periods on which license fees was already paid by the joint venture company.
- (c) 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 joint venture company.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)**OTHER NOTES (Contd.)**

- (d) During the FY 2024-25, in relation to the period for FY 2023-24 vide its letter dated April 22, 2025 towards license fees on discounts, content charges (broadcaster passthrough). Till date joint venture company has received a consolidated demand of ₹ 4,306.12 crores (including interest of ₹ 1,717.83 crores) on the matters and years mentioned above.

The joint venture company had made submissions to MIB for withdrawal of demand vide its letter dated April 15, 2024 and the MIB has communicated non-acceptance of joint venture company's view vide its letter dated September 02, 2024 while indicating that the demand is subject to reconciliation based on outcome of CAG audit which will be uniform for all and the outcome of various court cases pending before Hon'ble TDSAT and Hon'ble Supreme Court of India in the matter of DTH License fees.

The joint venture company believes that license fees should not be levied on taxes, as these amounts collected from customers are not revenue of joint venture 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 joint venture company's 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 joint venture 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 joint venture 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.

73. 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 associate 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

OTHER NOTES (Contd.)

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 and Tata Teleservices (Maharashtra) Limited have submitted the compliance Affidavit on April 3, 2025.

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. Tata Teleservices Limited and Tata Teleservices (Maharashtra) Limited 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, Tata Teleservices Limited and Tata Teleservices (Maharashtra) Limited had filed Curative Petitions requesting SC to reconsider levy of interest, penalty and interest on penalty, which were rejected by Hon'ble Supreme Court vide order dated August 30, 2024 Further, review application (R.P. (C) No.1022 of 2021) filed by Tata Teleservices Limited and Tata Teleservices (Maharashtra) Limited jointly on August 22, 2021 against Hon'ble Supreme Court order dated July 23, 2021 was also rejected on January 28, 2025

Further, on May 17, 2025, TTSL/TTML and two other operators filed a writ petition in the Supreme Court seeking direction to DoT to consider and act upon TTSL/TTML's pending representation seeking waiver of payment of interest, penalty and interest on penalty forming part of AGR dues, which was dismissed on May 19, 2025

During the year ended March 31, 2025, Tata Teleservices Limited and Tata Teleservices (Maharashtra) Limited continues to recognize interest on AGR obligations. The amount has been recorded in compliance with the accounting standards, strictly without prejudice to Tata Teleservices Limited and Tata Teleservices (Maharashtra) Limited legal rights, claims, remedies and contentions available under law.

75. Other Regulatory Matters :

(i) Investors Education and Protection Fund:

- (a) There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as at March 31, 2025 in the financial statement of an associate company except ₹ 0.08 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 ₹ 0.81 crores, due to legal disputes with regard to ownership that have remained unresolved.

(ii) Managerial Remuneration:

Except for managerial remuneration aggregating to ₹ 1.29 crores in respect of a jointly controlled entity, the Group, its associates and jointly controlled entities incorporated in India have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The amount paid/ provided by the jointly controlled entity is subject to approval of its shareholders by way of special resolution in its ensuing annual general meeting as required by Section 197 read with Schedule V to the Act

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

76 Ageing for trade receivables is as follows:
As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					₹ in crore
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	67,416.50	9,275.11	4,810.29	1,726.96	604.02	1,090.92	84,923.80
Undisputed – considered doubtful / credit impaired	30.65	147.01	190.53	401.94	224.64	703.13	1,697.90
Disputed – considered good	58.66	66.46	87.33	395.95	120.98	291.26	1,020.64
Disputed – considered doubtful / credit impaired	267.52	7.86	16.13	155.89	123.12	596.36	1,166.88
	67,773.33	9,496.44	5,104.28	2,680.74	1,072.76	2,681.67	88,809.22
Unbilled trade receivables							10,060.64
Less: Allowance for credit losses							(3,877.83)
Total trade receivables							94,992.03

As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					₹ in crore
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

77 Ageing for trade payables is as follows:

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				₹ in crore
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues – MSME *	648.81	1,364.15	132.94	79.43	109.20	2,334.53
Undisputed dues – Others	25,178.58	27,012.23	2,277.88	603.64	1,292.32	56,364.65
Disputed dues – MSME *	5.52	18.43	2.65	0.80	5.69	33.09
Disputed dues – Others	791.33	255.63	6.75	3.06	66.10	1,122.87
	26,624.24	28,650.44	2,420.22	686.93	1,473.31	59,855.14
Unbilled / Accrued expenses						16,497.10
Total trade payables						76,352.24

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				₹ in crore
		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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

78 Ageing for intangible assets under development is as follows:

As at March 31, 2025

₹ in crore

Particulars	Amount in intangible assets under development for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	631.65	316.65	111.86	114.17	1,174.33
Projects temporarily suspended	6.66	2.39	8.05	47.22	64.32
Total	638.31	319.04	119.91	161.39	1,238.65

As at March 31, 2024

₹ in crore

Particulars	Amount in intangible assets under development for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
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

79 Ageing for capital work-in-progress is as follows:

As at March 31, 2025

₹ in crore

Particulars	Amount in Capital work in progress for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12,854.20	1,847.62	124.86	181.17	15,007.85
Projects temporarily suspended	-	-	-	0.63	0.63
Total	12,854.20	1,847.62	124.86	181.80	15,008.48

As at March 31, 2024

₹ in crore

Particulars	Amount in Capital work in progress for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

80 Transactions with Struck off companies

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
1 Communications Private Limited	Receivable	-	-
Geeks Technical Solutions Private Limited	Receivable	0.02	*
Kalpnik Technologies Private Limited	Receivable	0.05	*
Faraji E Consulting Private Limited	Payable	0.12	*
Manikanta Network Communications	Payable	0.06	0.06
Octel Cloud Solutions Private Limited	Payable	*	*
Balaji Medical And Diagnostic	Payable	*	*
Ameritas Technologies India Private Limited	Payable	*	*
Corpuscles Optic Solutions And	Payables	0.02	0.02
Cobblestones consultants LLP	Payables	0.01	-
Prime Transmission Line Pvt Ltd	Receivables	-	0.01
Goclinix Healthcare Private Limited	Receivables	-	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
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
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	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
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(Partnersh	Receivable	-	*
Adjug Media (India) Private Limited	Payable	-	*
Adnig Technologies Private Limited.	Receivable	-	0.01
Adodis Technologies Private Limited	Payable	-	*
Adroit Solutions Private Limited	Receivable	-	*
Ads Technologies	Receivable	-	*
Advance Mediagraphics Private Limited	Payable	-	-
Advanta India Limited	Payable	-	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	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
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	-	*
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	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
Applied Broadcasting Corporation Private Limited	Payable	-	0.01
APS Technology Private Limited	Receivable	-	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	-	*
Ashcroft India Private Limited	Receivable	-	-
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	-	*
August Business Technologies India Private Limited	Receivable	-	*
Aura Diamonds Private Limited	Receivable	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
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	-	*
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
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	-	*
Bharatco 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	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
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
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
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	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
Chawla Consultancy	Payable	-	*
Chiki Web Private Limited	Payable	-	*
Chowgule And Company Private Limited	Payable	-	-
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
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
Clone Algo India Private Limited	Receivable	-	*
Cn Outsourcing Services Private Limited	Payable	-	*
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
Compass Bpo Private Limited	Receivable	-	0.01
Compliance Software Technology Private Limited	Payable	-	*
Compumax It Solutions Private Limited	Receivable	-	-
Concept Webcd Services Private Limited	Payable	-	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	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
Core Networks	Receivable	-	*
Cornerstone Technologies Private Limited	Payable	-	-
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
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	-	*
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
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	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
Department Of Ocean Development	Receivable	-	*
Design Workspace India Private Limited	Payable	-	*
Desimd Healthcare Private Limited	Payable	-	*
Destello Datos Pro Private Limited	Receivable	-	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
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
Dream Feathers Technology Private Limited	Receivable	-	-
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	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
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
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
Eplus Consultants Private Limited	Payable	-	*
Eprosoft Private Limited	Payable	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
Eras Lucknow Medical College & Hosp	Receivable	-	*
Eras Lucknow Medical College And Hospital Private Limited	Receivable	-	0.01
Ernstaa Technologies Private Limited	Receivable	-	0.01
Eshcol Tech Solutions Private Limited	Payable	-	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
Euprraxia 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
Ezenta Bpo Services Private Limited	Payable	-	-
F.A.B. Infosolutions Private Limited	Payable	-	*
F2Connect Private Limited	Receivable	-	0.05
F7 Broadcast Private Limited	Receivable	-	-
Falcon India Private Limited	Receivable	-	0.02
Faraji E Consulting Private Limited	Receivable	-	-
Fast Freight Services Pvt. Ltd.	Payable	-	*
Fays Infotech Private Limited	Receivable	-	-
Ferranti Computer Systems India Private Limited	Payable	-	0.01
Finch Software Development And Consulting Services Private Limited	Receivable	-	*
Finite Infotech Private Limited	Payable	-	*
Fishermen Creative Works Private Limited	Payable	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
Fleming India Management Services Private Limited	Payable	-	*
Flexout Infotech Private Limited	Receivable	-	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	-	*
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
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	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
Gigantic Software Technologies Private Limited	Payable	-	*
Gilt Securities Private Limited	Payable	-	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	-	-
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	-	*
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
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	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
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
Hirco Developments Private Limited	Payable	-	*
Hi-Tech Infosoft Private Limited	Receivable	-	*
HMPL Consulting Private Limited	Receivable	-	0.01
Homeland Solution Centre Private Limited	Receivable	-	-
Homeland Survey Centre Private Limited	Receivable	-	*
Horus Facility and Security	Receivable	-	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	-	-
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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
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
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
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	-	*
International Finance Corporation	Payable	-	0.01
International School Of Business And Media Training Private Limited	Payable	-	0.01
International School Of Business And Media Training Private Limited	Receivable	-	-
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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
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
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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
June Software Private Limited	Payable	-	-
Justrelyonus Technologies Private Limited	Payable	-	*
K A C Infratech Private Limited	Payable	-	0.01
K Cube Communications Private Limited	Receivable	-	*
K2 Information Technologies Private Limited	Payable	-	*
K2 Network Private Limited	Payable	-	0.01
Kaaiza Ventures Private Limited	Receivable	-	*
Kaaiza Ventures Private Limited	Payable	-	-
Kalyani Software Private Limited	Receivable	-	0.05
Kamyab Entertainment Private Limited	Receivable	-	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 Privat	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	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
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	-	*
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	-	*
Magic Phoenix Solutions Private Limited	Payable	-	*
Magicmantra Events Private Limited	Receivable	-	*
Magnus Advertising And Marketing In	Payable	-	0.01
Magus Technologies Private Limited	Receivable	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
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	-	*
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
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
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	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
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
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	-	*
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	-	*
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	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
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
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
Netfix 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
Nextvoice Telecom Private Limited	Receivable	-	*
Nexus Infoweb Private Limited	Receivable	-	*
Niche Tech Services Private Limited	Receivable	-	*
Nikhat Soft Solutions Private Limited	Payable	-	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	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
Noppen Conference & Exhibition Private Limited	Receivable	-	-
Northern India Holdings Private Limited	Payable	-	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	-	*
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	-	*
Omisys 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, 2025 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
Panche Ites Private Limited	Receivable	-	*
Pantel Communications Private Limited	Receivable	-	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 Iteabled 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
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	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
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
Priam Technologies Private Limited	Payable	-	*
Prigashi Infotech Private Limited	Payable	-	*
Prime Marketing Private Limited	Receivable	-	*
Prime Solutions Private Limited	Receivable	-	0.01
Prime Transmission Line Private Limited	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
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	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
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 Private Limited	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 Singhanian And Partners	Payable	-	*
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	-	*
Red Tornado Software Services Private Limited	Payable	-	-
Reddy'S Infotech Private Limited	Receivable	-	*
Rediye Solutions Private Limited	Payable	-	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	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
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	-	-
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	-	*
Sahiba Tech Solutions Private Limited	Payable	-	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	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
Sas Service Private Limited	Payable	-	*
SAS-Tech-Media Limited	Payable	-	0.04
Satori Information Technology Services Private Limited	Receivable	-	*
Saviour Software Solutions Private Limited	Receivable	-	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	-	*
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
Shaurya Brokers And Consultants Private Limited	Payable	-	*
Shine It Services Private Limited	Payable	-	*
Shine Solutions Private Limited	Payable	-	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	-	*
Shri Yash Towers Pvt. Ltd.	Receivable	-	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	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
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
Slv Bpo Solutions Private Limited	Payable	-	*
Smak Technologies Private Limited	Receivable	-	-
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 Limited	Payable	-	*
Spectracore Technologies Private Limited	Payable	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
Spider Infomedia Private Limited	Payable	-	*
Spider Internet Solutions Private Limited	Payable	-	*
Spinel Tradecom Private Limited	Payable	-	-
Sr Technics India Private Limited	Receivable	-	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
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
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	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
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
Syon Infomedia Private Limited	Receivable	-	0.01
Sysonnix 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 Consultant	Payable	-	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	-	-
Tech Yuvi Services 24X7 Private Limited	Payable	-	*
Techcube It Services Private Limited	Payable	-	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	-	-
Tele Synergy Marketing Private Limited	Receivable	-	*
Telechoice Infotech Private Limited	Receivable	-	*
Telesky Shopping Private Limited	Payable	-	*
Telesynerjee Marketing Private Limited	Receivable	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
Telexair Technologies Private Limited	Receivable	-	-
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	-	*
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	-	-
Triohm Software India Private Limited	Payable	-	-
Tripod Computing Services Private Limited	Payable	-	*
Trounce Infotech Private Limited	Receivable	-	*
True Broadband Private Limited	Receivable	-	0.02
Tsawrs It Solutions Private Limited	Receivable	-	*
Tubhyam Private Limited	Payable	-	-
U Gain Technologies	Receivable	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
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 Solution S LLP	Payable	-	*
Upsharx Technologies Private Limited	Receivable	-	-
Ur Best Automation And Security Solutions Private Limited	Receivable	-	*
UR Techmate Private Limited	Receivable	-	-
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	-	*
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	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
Verndale Software Development India Private Limited	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
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	-	*
Vox Bpo Services Private Limited	Receivable	-	*
Voxiva India Private Limited	Payable	-	*
Voxtide Solutions India Private Limited	Receivable	-	0.01

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
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
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 LLP	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	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
Ysr Infotech Private Limited	Receivable	-	*
Yuva Infosolution Private Limited	Receivable	-	-
Z Point Techno Consultants Private Limited	Payable	-	*
Zaxon Infotech Private Limited	Payable	-	*
Zeeksphere Solutions Private Limited	Receivable	-	0.01
Zenith Training And Management Consultan Ts Private Limited	Receivable	-	*
Zentest Labs Software Private Limited	Payable	-	*
Zentryx Tech Solutions Private Limited	Receivable	-	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	-	*
RCC Constructions Pvt. Ltd	None	-	0.04
Priviro Infrastructure Pvt. Ltd.	None	0.01	0.01
STF Enterprises Private Limited	None	-	-
Rainbow Infrastructure Private Limited	None	0.03	-
Envision Realty Management Ltd	None	-	-
Mirador Studios Private Limited	None	-	0.01
One Two One Brands Private Limited	None	0.02	-
Vaibhavi Imoolo Auto Como Private Limited	Receivable	*	-
Pvrotech Electronics Private Limited	Payable	*	-
Moon Mills Limited	Investment in Securities	-	-
Structural Engineering Wroks Limited	Investment in Securities	-	-
Garware Nylons Limited	Investment in Securities	-	-
Port Canning And Land Improvement	Investment in Securities	-	-
Assam Bengal Cement Company Limited	Investment in Securities	-	-
Speech and Software Technologies (India) Ltd	Investment in Securities	-	-
United Press of India Ltd	Investment in Securities	-	-
Rawalpindi Electric Power Co Ltd	Investment in Securities	-	-
State Industrial Co op Association Ltd	Investment in Securities	-	-
T & TS Engineering Consultancy I Ltd	Fees for professional services	-	0.02
3Pleplay Broadband Private Limited	Trade Receivables	-	0.08
A2B Solutions Private Limited	Trade Receivables	-	0.03
Choice Online Shop Private Limited	Trade Receivables	-	0.02
Infoway India Web Solution Private Limited	Trade Receivables	-	0.02
Om Sai Infra Mgmt Pvt Ltd	Trade Receivables	-	0.02
Pinakin Finsol Services Private Limited	Trade Receivables	0.04	0.04

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
Pinnacle Marketing	Trade Payables	-	(0.15)
Eidetic Technology Pvt Ltd	Trade Payables	0.01	-
Flipserve Pvt Limited	Trade Payables	-	-
Nivista Technologies Pvt Ltd	Trade Payables	-	-
Remki Communications Private Limited	Trade Receivables	0.02	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
Tirupati Infotech	Trade Payables	-	(0.01)
Trinet Solutions Pvt. Ltd.	Trade Receivables	-	0.08
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	2.11
Aspswagat Tradecom Pvt Ltd	Trade Receivables	0.01	-
Bulls Brothers Equities Private Limited	Trade Receivables	0.01	-
E Animedia Solutions Hyderabad Pvt Ltd	Trade Receivables	-	-
Fibronik Solutions Private Limited	Trade Receivables	-	-
Finter Developers Private Limited	Trade Receivables	0.01	-
Halsana Infotech Private Limited	Trade Receivables	-	-
Homeland Solution Centre Private Limited	Trade Receivables	-	-
Just Call Helpline Private Limited	Trade Receivables	0.02	-
Nixon Telecom Limited	Trade Receivables	0.01	-
Secoya Franchise India Private Limited	Trade Receivables	-	-
Vishal Technology & Solution Private Limited	Trade Receivables	0.01	-
Webmarc Digital Solutions Opc Private Limited	Trade Receivables	0.01	-
Yaxis Career Management Private Limited	Trade Receivables	-	-
Zm Management Services Private Limited	Trade Receivables	-	-
Account Plus Management Services India Pvt Ltd.	Trade Receivables	0.02	0.02
Ankh Media Konnect Pvt Ltd	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
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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
Ganesh Enterpries Jas Pvt Ltd	Trade Receivables	-	-
Horizon Infoventures Pvt Ltd	Trade Receivables	0.01	-
Littoral Communications Pvt Ltd	Trade Receivables	0.01	-
S2S It Solutions Pvt Ltd	Trade Receivables	-	-
Sadguru Life Hr Consultancy Pvt Ltd	Trade Receivables	-	-
Sai Callscripiter Private Limited	Trade Receivables	0.01	-
Shree Raj Rajeshwar Communication Private Limited	Trade Receivables	-	-
Trisons Hospitality Private Limited	Trade Receivables	-	-
Amey Global Business Solutions Pvt Ltd	Trade Payables	-	-
Meeta Communications Systems Pvt Ltd	Trade Payables	-	-
Raj Marketing Pvt Ltd	Trade Payables	-	-
Tgn Networks Private Limited	Trade Payables	-	0.01
Unicon Fincap Private Limited	Shareholder	-	0.08
Maharshi Commerce Ltd	Shareholder	0.01	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 Private Limited	Shareholder	*	*
Dreams Broking Private Limited	Shareholder	*	*
A And A Overseas Limited	Shareholder	*	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
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	*	*
Mechanical And Electrical Engineering Co Private Limited	Shareholder	*	*
Naveen Finance Private Limited	Shareholder	*	*
Krishna Hire Purchase Private Limited	Shareholder	*	*
Gnk Investments Pvt Ltd	Shareholder	*	*
Dige And Associates Investment Consultants Pvt Ltd	Shareholder	*	*
Shital Securities Pvt Ltd	Shareholder	*	*
Birla Ayurveda Private Limited	Trade payable	-	*
D19 Foods & Beverages Private Limited	Trade payable	-	0.01
Dewas Techno Products Private Limited	Payables on purchase of property, plant and equipment	-	0.51
Ankurampeeth Enterprises (OPC) Private Limited	Advances Given	(0.01)	(0.01)
Arisen Syscon Private Limited	Advances Given	(1.72)	(1.72)
Bashinda Infratech Private Limited	Accounts Payable	0.44	0.44
Imperial Foundation Private Limited #	Accounts Payable	-	1.45
Plinth Construction Private Limited	Accounts Payable	0.02	0.02
Radhanath Infra (OPC) Private Limited	Accounts Payable	3.28	3.28
Raj Unique Developers Private Limited	Accounts Payable	3.35	3.35
Rmp Engicon Private Limited	Accounts Payable	2.16	2.16
Vibhash Constructions Private Limited	Accounts Payable	0.93	0.93
Madhuram Enterprises Private Limited	Accounts Payable	0.82	0.82
Comfort Solutions Private Limited	Accounts Payable	23.89	23.89
Josmar Consulting Engineers Private Limited	Accounts Payable	0.58	0.58
Elcon Services Private Limited	Accounts Payable	0.38	0.38
SR Buildtech Private Limited	Accounts Payable	10.33	10.33
Rathi Enterprises Private Limited	Accounts Payable	0.26	0.26
West Coast Optilinks Limited	Accounts Payable	2.11	2.11
Comfort Solutions Private Limited	Advances Given	(0.17)	(0.17)
Rathi Enterprises Private Limited	Advances Given	(0.52)	(0.52)
Infinitypmc Private Limited	Accounts Payable	0.01	-
Safna Consultancy Pvt Ltd	Debenture	-	0.27

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of the Company	Nature of transactions with struck off companies	As at March 31, 2025	As at March 31, 2024
Manak Realtors Pvt Ltd	Loan	-	0.18
First Office Solutions India Pvt Limited	Loan	0.02	0.05
Uark Entertainment Opc Pvt Limited	Loan	-	0.02
Mahaveerer Fabs Private Limited	Loan	0.40	NA
Reliable Enterprise	Loan	0.01	NA
R. S Caterers And Restaurants LLP	Loan	0.32	NA
Ideal Hi-Tech Engineering Equipment Private Limited	Loan	3.38	NA
Anant Crushers Private Limited	Loan	0.02	NA
Elv Supply Chain Solutions (Opc) Private Limited	Loan	0.12	NA
Vintage Motors Private Limited	Loan	*	NA
Vir Cargo Express Private Limited	Loan	0.01	NA
Kathi Xpress Hospitality Private Limited	Loan	*	NA
Trueblue Tours And Taxi Private Limited	Loan	0.03	NA
Techtilt Info Solutions Private Limited	Loan	*	NA
Game Of Shakes Private Limited	Loan	*	NA
Flying Peregrine Falcon Logistics Private Limited	Loan	0.08	NA
Atadco Trading Private Limited	Loan	0.02	NA
M/S Parshav Automobiles India Private Limited	Sourcing cost	0.20	NA
Bhavani Automobiles Private Limited	Sourcing cost	*	NA
Praseem Motors Private Limited	Sourcing cost	*	NA
Aloke Speciality Machines And Components	Debenture	0.10	NA
Armam Agro Udyog Private Limited	Loan	0.03	0.04
Peoplepro Trainers and Consultants Private Limited	Loan	0.20	0.21
Sinclair Inns and Resorts Private Limited	Loan	0.27	0.27
Capital Infussion India Private Limited	Trade Payable	*	*
India Finsol Private Limited	Trade Payable	*	*
K & S Financial Services Private Limited	Trade Payable	*	*
H T L Logistics India Private Limited	Receivables	0.10	0.01

* denotes less than ₹ 50,000

At the year ended March 31, 2025, the company has been reinstated from the list of struck-off companies and is not active.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
81 Provisions

								₹ in crore
Sr. No.	Particulars of Provisions	Opening Balance April 1, 2024	Provision Charged during the year	Provision used / written back during the year	Adjustment for business combinations	Adjustment for companies ceasing to be subsidiary	Other adjustments	Closing Balance as on March 31, 2025
I	Provision for warranty	188.46	245.85	(77.17)	2.89	-	1.97	362.00
	<i>Previous Year</i>	127.87	143.74	(85.90)	-	2.50	0.25	188.46
II	Provision for estimated losses on onerous contracts (including foreseeable losses)	170.63	13.73	(22.14)	-	-	17.79	180.01
	<i>Previous Year</i>	191.98	1.92	(17.53)	-	-	(5.74)	170.63
III	Provision for site restoration costs	454.14	36.07	(81.43)	-	-	12.28	421.06
	<i>Previous Year</i>	421.98	40.20	(8.81)	-	-	0.77	454.14
IV	Provision for litigation	112.41	12.37	(3.55)	-	(0.10)	75.90	197.03
	<i>Previous Year</i>	115.58	5.39	(8.56)	-	-	-	112.41
V	Impairment Loss Allowance (includes standard loss allowance)	1.41	-	(0.18)	-	-	-	1.23
	<i>Previous Year</i>	6.42	(5.01)	-	-	-	-	1.41
VI	Provision for other contingencies	304.63	(10.09)	-	-	-	(49.43)	245.11
	<i>Previous Year</i>	587.17	6.28	(8.19)	-	-	(280.63)	304.63
VII	Provision for Other Taxes and Interest thereon (Net)	23.72	119.82	-	-	-	-	143.54
	<i>Previous Year</i>	23.72	-	-	-	-	-	23.72
VIII	Provision for maintenance, redelivery and overhaul cost	6,299.38	4,065.72	-	-	-	3,297.74	13,662.84
	<i>Previous Year</i>	2,008.51	1,253.10	(82.34)	-	-	124.54	3,303.81
IX	Provision - others	443.10	370.16	(217.32)	96.47	-	85.80	778.21
	<i>Previous Year</i>	261.31	340.32	(238.63)	-	-	80.10	443.10

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

82 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	59.00%	1,49,680.13	90.77%	26,231.74	-0.57%	(15.65)	82.87%	26,216.09
Subsidiaries								
Indian Subsidiaries								
Ewart Investments Limited	1.72%	4,374.96	0.22%	64.29	-18.85%	(516.12)	-1.43%	(451.83)
Tata Investment Corporation Limited	12.14%	30,789.77	0.98%	282.52	34.95%	956.91	3.92%	1,239.43
Simto Investment Company Limited	0.03%	85.69	-0.16%	(47.57)	-0.07%	(1.90)	-0.16%	(49.47)
Panatone Finvest Limited	2.14%	5,422.03	-0.57%	(166.11)	0.00%	(0.03)	-0.53%	(166.14)
Tata Communications Limited	4.12%	10,451.24	3.64%	1,050.86	-1.53%	(42.00)	3.19%	1,008.86
Tata Communications Collaboration Services Private Limited	0.05%	120.63	0.03%	8.43	0.00%	(0.04)	0.03%	8.39
Tata Communications Payment Solutions Limited (ceased w.e.f. 28.02.2025)	0.00%	-	0.02%	5.33	0.00%	(0.09)	0.02%	5.24
Tata Communications Transformation Services Limited	0.09%	235.99	0.08%	22.31	0.08%	2.10	0.08%	24.41
Novamash Limited (w.e.f. 21.02.2024)	0.01%	15.58	0.07%	21.54	-0.06%	(1.64)	0.06%	19.90
Solutions Infiniti Technologies (India) Private Limited (w.e.f. 05.10.2023)	-0.04%	(106.21)	-0.20%	(57.89)	0.02%	0.63	-0.18%	(57.26)
Akashastha Technologies Private Limited	0.00%	0.32	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Tejas Networks Limited	1.52%	3,855.36	1.59%	459.69	-0.46%	(12.71)	1.41%	446.98
Saankhya Labs Private Limited (ceased w.e.f. 25.09.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Saankhya Strategic Electronics Private Limited (ceased w.e.f. 25.09.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TS Investments Limited	0.00%	1.74	0.00%	0.01	0.00%	-	0.00%	0.01
Tata Consultancy Services Limited	29.81%	75,617.00	166.30%	48,057.00	11.10%	304.00	152.86%	48,361.00
APTOnline Limited (formerly APTOnline Limited)	0.05%	137.00	0.09%	25.00	0.00%	-	0.08%	25.00
C-Edge Technologies Limited	0.20%	515.00	0.53%	154.00	0.00%	-	0.49%	154.00
MahaOnline Limited	0.03%	83.00	0.01%	4.00	0.00%	-	0.01%	4.00
MP Online Limited	0.06%	154.00	0.11%	31.00	0.00%	-	0.10%	31.00
TCS e-Serve International Limited	0.26%	662.00	0.65%	187.00	-0.04%	(1.00)	0.59%	186.00
TCS Foundation	0.57%	1,448.00	0.49%	141.00	0.00%	-	0.45%	141.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

82 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
TRIL Bengaluru Real Estate Five Limited (w.e.f. 30.06.2023) ceased to be a subsidiary of Tata Realty and Infrastructure Limited and became a subsidiary of Tata Consultancy Services Limited w.e.f. 29.01.2025)	0.07%	167.00	0.00%	-	0.00%	-	0.00%	-
TRIL Bengaluru Real Estate Six Limited (w.e.f. 03.07.2023) ceased to be a subsidiary of Tata Realty and Infrastructure Limited and became a subsidiary of Tata Consultancy Services Limited w.e.f. 29.01.2025)	0.35%	885.00	0.00%	-	0.00%	-	0.00%	-
Tata Consultancy Services Limited - Trusts	0.12%	313.00	0.02%	6.00	0.00%	-	0.02%	6.00
Tata Consulting Engineers Limited	0.30%	772.42	0.96%	277.00	-0.19%	(5.17)	0.86%	271.83
Ecofirst Services Limited	0.01%	23.14	0.01%	2.74	-0.01%	(0.14)	0.01%	2.60
Tata Capital Limited	11.08%	28,099.00	8.98%	2,594.25	-6.85%	(187.48)	7.61%	2,406.77
Tata Capital Growth Fund I	0.00%	0.14	0.00%	1.09	1.41%	38.51	0.13%	39.60
Tata Capital Growth Fund II	0.27%	687.47	-0.16%	(46.62)	0.00%	-	-0.15%	(46.62)
Tata Capital Healthcare Fund I	0.00%	2.36	0.07%	20.60	0.00%	-	0.07%	20.60
Tata Capital Healthcare Fund II	0.32%	812.14	-0.17%	(49.84)	0.00%	-	-0.16%	(49.84)
Tata Capital Housing Finance Limited	3.47%	8,801.98	5.19%	1,498.93	-0.56%	(15.21)	4.69%	1,483.72
Tata Capital Innovations Fund	0.00%	(1.05)	-0.02%	(6.45)	-0.01%	(0.28)	-0.02%	(6.73)
Tata Capital Special Situation Fund	0.00%	(0.03)	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
Tata Capital Financial Services Limited (amalgamated with Tata Capital Limited w.e.f. 01.01.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Cleantech Capital Limited (amalgamated with Tata Capital Limited w.e.f. 01.01.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Securities Limited	0.01%	20.84	-0.03%	(7.49)	-0.01%	(0.17)	-0.02%	(7.66)
TCL Employee Welfare Trust	0.03%	73.27	0.09%	24.71	0.00%	-	0.08%	24.71
Tata Asset Management Private Limited (formerly Tata Asset Management Limited)	0.29%	744.46	1.02%	293.54	0.03%	0.69	0.93%	294.23
Tata Pension Management Fund Private Limited (formerly Tata Pension Management Limited)	0.02%	54.06	0.00%	0.84	0.00%	-	0.00%	0.84
Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)	0.00%	10.67	0.00%	0.70	0.00%	-	0.00%	0.70
Tata Realty and Infrastructure Limited	3.28%	8,323.02	-0.66%	(191.79)	17.53%	479.90	0.91%	288.11
Ardent Properties Private Limited	0.02%	58.31	-0.02%	(4.90)	0.00%	(0.02)	-0.02%	(4.92)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

82 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
Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)	0.00%	1.75	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Dharamshala Ropeway Limited	-0.01%	(19.69)	-0.07%	(19.91)	0.00%	0.02	-0.06%	(19.89)
Durg Shrivnath Expressways Private Limited (formerly SMS Shrivnath Infrastructure Private Limited)	0.12%	316.24	0.20%	58.88	0.00%	(0.01)	0.19%	58.87
Hampi Expressways Private Limited	0.04%	101.85	-0.09%	(25.42)	0.00%	-	-0.08%	(25.42)
HL Promoters Private Limited	0.01%	33.66	-0.02%	(6.00)	0.00%	(0.04)	-0.02%	(6.04)
HLT Residency Private Limited	0.07%	170.14	0.29%	84.25	0.00%	-	0.27%	84.25
International Infrabuild Private Limited	0.00%	1.38	0.02%	5.56	0.00%	-	0.02%	5.56
Kriday Realty Private Limited	0.09%	220.89	-0.01%	(3.47)	0.00%	(0.01)	-0.01%	(3.48)
Matheran Rope-Way Private Limited	0.01%	25.29	0.00%	0.45	0.00%	-	0.00%	0.45
Princeton Infrastructure Private Limited	0.02%	51.23	-0.03%	(8.16)	0.00%	0.05	-0.03%	(8.11)
Promont Hillside Private Limited	0.15%	370.72	0.00%	(0.52)	0.00%	-	0.00%	(0.52)
Promont Hilltop Private Limited	0.03%	72.80	-0.03%	(9.70)	0.00%	(0.01)	-0.03%	(9.71)
SAS Realtech LLP (ceased w.e.f. 26.12.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)	0.00%	1.66	0.00%	(0.27)	0.00%	-	0.00%	(0.27)
Smart Value Homes (New Project) LLP	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)	0.03%	63.48	0.09%	26.15	0.00%	-	0.08%	26.15
Sohna City LLP (w.e.f. 19.03.2024)	0.06%	150.74	-0.02%	(7.16)	0.00%	-	-0.02%	(7.16)
Synergizers Sustainable Foundation (incorporated under Section 25 of the Companies Act, 1956)	0.00%	1.89	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
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)	0.59%	1,502.25	-0.67%	(193.71)	0.00%	(0.01)	-0.61%	(193.72)
Tata Value Homes Limited (formerly Smart Value Homes Limited)	0.08%	208.10	-0.08%	(22.20)	0.00%	(0.05)	-0.07%	(22.25)
Technopolis Knowledge Park Limited	0.00%	(0.08)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
THDC Management Services Limited (formerly THDC Facility Management Limited)	0.00%	(2.41)	0.00%	(0.14)	0.00%	-	0.00%	(0.14)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

82 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
TRIL Bengaluru Consultants Private Limited (formerly TRIL Bengaluru Real Estate Two Private Limited)	0.00%	0.69	0.00%	0.25	0.00%	(0.01)	0.00%	0.24
TRIL Bengaluru Real Estate Five Limited (w.e.f. 30.06.2023 and ceased w.e.f. 29.01.2025)	0.00%	-	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
TRIL Bengaluru Real Estate One Private Limited	0.00%	0.42	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
TRIL Bengaluru Real Estate Six Limited (w.e.f. 03.07.2023 and ceased w.e.f. 29.01.2025)	0.00%	-	0.00%	(0.33)	0.00%	-	0.00%	(0.33)
TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited)	0.22%	564.72	0.26%	75.82	0.00%	-	0.24%	75.82
TRIL Real Estate Balewadi Limited (formerly TRIL Bengaluru Real Estate Seven Limited) (w.e.f. 29.06.2023)	0.00%	(0.16)	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
TRIL Roads Private Limited	0.60%	1,524.52	0.04%	10.62	3.13%	85.61	0.30%	96.23
TRIL Urban Transport Private Limited	0.41%	1,041.34	-0.08%	(22.97)	-0.24%	(6.60)	-0.09%	(29.57)
Uchit Expressways Private Limited	-0.05%	(115.86)	-0.34%	(99.31)	0.00%	(0.02)	-0.31%	(99.33)
Acme Living Solutions Private Limited (ceased w.e.f. 02.11.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
HV Farms Private Limited (ceased w.e.f. 17.10.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
MIA Infrastructure Private Limited (ceased w.e.f. 02.11.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
SAS Realtech Private Limited (w.e.f. 15.12.2023) (ceased w.e.f. 26.09.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TRIF Gurgaon Housing Projects Private Limited (ceased w.e.f. 02.11.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TRIL Bengaluru Real Estate Three Private Limited (ceased w.e.f. 09.05.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wellkept Facility Management Services Private Limited (formerly TRIL Hospitality Private Limited) (ceased w.e.f. 02.11.2023)	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)	1.21%	3,065.06	-3.76%	(1,087.00)	-0.54%	(14.84)	-3.48%	(1,101.84)
Artson Engineering Limited (AEL) (w.e.f. 27.10.2023)	0.00%	2.44	-0.21%	(60.39)	0.00%	(0.09)	-0.19%	(60.48)
TCC Construction Private Limited (w.e.f. 27.10.2023)	0.11%	281.76	2.75%	795.21	0.00%	-	2.51%	795.21
TP Luminaire Private Limited (w.e.f. 27.10.2023)	0.01%	21.70	0.12%	34.09	0.00%	-	0.11%	34.09

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

82 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
TPL Services Private Limited (w.e.f. 27.10.2023)	0.03%	68.86	0.05%	14.74	0.00%	(0.06)	0.05%	14.68
TPL-CIL Construction LLP (w.e.f. 27.10.2023)	-0.01%	(36.85)	-1.43%	(412.42)	0.00%	-	-1.30%	(412.42)
TQ Cert Services Private Limited (w.e.f. 27.10.2023)	0.03%	80.42	0.09%	25.18	-0.01%	(0.18)	0.08%	25.00
Ujjwal Pune Limited (w.e.f. 27.10.2023)	0.02%	46.79	0.01%	3.77	0.00%	-	0.01%	3.77
Tata Teleservices Limited	-7.82%	(19,831.57)	-4.62%	(1,334.95)	-0.32%	(8.73)	-4.25%	(1,343.68)
NVS Technologies Limited	0.00%	-	0.00%	0.09	0.00%	-	0.00%	0.09
Tata Tele NXTGEN Solutions Limited (formerly MMP Mobi Wallet Payment Systems Limited)	-0.01%	(33.78)	-0.13%	(37.75)	0.00%	-	-0.12%	(37.75)
Tata Teleservices (Maharashtra) Limited	-7.71%	(19,570.29)	-4.41%	(1,275.32)	-0.03%	(0.71)	-4.03%	(1,276.03)
TTL Mobile Private Limited (formerly Virgin Mobile (India) Private Limited)	-0.26%	(666.22)	-0.07%	(21.59)	0.00%	-	-0.07%	(21.59)
Real Stochastics Institute Of Data Private Limited (w.e.f. 15.04.2024)	0.00%	0.11	0.00%	0.10	0.00%	-	0.00%	0.10
Tata Advanced Systems Limited	1.11%	2,809.56	0.23%	66.53	-0.09%	(2.47)	0.20%	64.06
Aurora Integrated Systems Private Limited	-0.01%	(20.61)	0.00%	(1.37)	0.00%	-	0.00%	(1.37)
Nova Integrated Systems Limited	0.03%	79.11	0.08%	23.21	0.00%	0.03	0.07%	23.24
TASL Aerostructures Private Limited	0.00%	(0.10)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Indian Rotorcraft Limited	0.00%	0.45	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)	-0.10%	(244.24)	0.01%	3.50	0.00%	0.07	0.01%	3.57
India Emerging Companies Investment Limited (amalgamated with Niskalp Infrastructure Services Limited as per NCLT Order dated 19.02.2025, appointed date 01.04.2024 and effective date 20.03.2025)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Inshaallah Investments Limited (amalgamated with Niskalp Infrastructure Services Limited as per NCLT Order dated 19.02.2025, appointed date 01.04.2024 and effective date 20.03.2025)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata International Limited	1.38%	3,491.59	0.00%	1.21	0.24%	6.64	0.02%	7.85
Calsea Footwear Private Limited	-0.03%	(84.00)	-0.04%	(12.39)	0.00%	(0.04)	-0.04%	(12.43)
Stryder Cycle Private Limited	0.01%	32.58	0.05%	15.86	0.00%	(0.04)	0.05%	15.82
Tata International Vehicle Applications Private Limited (formerly Tata International DLT Private Limited)	0.04%	101.35	0.18%	53.18	0.00%	(0.09)	0.17%	53.09

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

82 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
TIGAL Autoleather Private Limited (formerly Tata International GST Autoleather Private Limited) (w.e.f. 09.09.2024)	0.00%	1.02	0.00%	(0.28)	0.00%	-	0.00%	(0.28)
Tata Autocomp Systems Limited	1.08%	2,747.93	1.94%	561.31	0.00%	0.09	1.77%	561.40
Automotive Stampings and Assemblies Limited	0.00%	8.74	0.06%	16.78	-0.02%	(0.67)	0.05%	16.11
TACO EV Component Solutions Private Limited	-0.02%	(46.96)	-0.14%	(40.59)	0.00%	(0.05)	-0.13%	(40.64)
TACO Prestolite Electric Private Limited (ceased to be a joint venture and became a subsidiary w.e.f. 01.01.2024)	0.05%	122.20	0.18%	51.83	0.00%	(0.01)	0.16%	51.82
TACO Punch Powertrain Private Limited	-0.02%	(57.37)	-0.21%	(61.99)	0.00%	0.07	-0.20%	(61.92)
Tata AutoComp Goion Green Energy Solutions Private Limited (ceased to be a joint venture and became a subsidiary w.e.f. 01.01.2024)	0.07%	169.17	0.47%	136.12	0.00%	0.03	0.43%	136.15
Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)	0.11%	269.06	0.20%	58.48	0.00%	(0.07)	0.18%	58.41
Tata Toyo Radiator Limited	0.12%	312.42	0.23%	65.07	-0.02%	(0.60)	0.20%	64.47
Taj Air Limited	0.08%	201.52	0.06%	17.66	-0.01%	(0.34)	0.05%	17.32
Air India Limited	7.21%	18,281.71	-13.76%	(3,975.75)	-2.97%	(81.30)	-12.82%	(4,057.05)
AI Fleet Services IFSC Limited (w.e.f. 25.07.2023)	0.03%	84.49	-0.01%	(3.14)	0.01%	0.17	-0.01%	(2.97)
Air India Express Limited	-4.61%	(11,701.55)	-20.15%	(5,821.88)	-0.38%	(10.49)	-18.44%	(5,832.37)
AIX Connect Private Limited (formerly AirAsia (India) Private Limited) (amalgamated with Air India Express Limited. w.e.f. 04.10.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata SIA Airlines Limited (amalgamated with Air India Limited w.e.f. 12.11.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Agratas Energy Storage Solutions Private Limited	0.82%	2,069.97	-0.59%	(169.07)	0.00%	0.08	-0.53%	(168.99)
Tata Digital Private Limited (formerly Tata Digital Limited)	7.23%	18,348.73	-2.86%	(827.54)	0.15%	4.14	-2.60%	(823.40)
Dailyninja Delivery Services Private Limited	0.00%	1.08	0.00%	(0.33)	0.00%	-	0.00%	(0.33)
Infiniti Retail Limited	0.00%	-	-3.77%	(1,090.80)	-0.03%	(0.69)	-3.45%	(1,091.49)
Innovative Retail Concepts Private Limited	-1.23%	(3,114.78)	-6.41%	(1,850.97)	-0.04%	(1.05)	-5.85%	(1,852.02)
LFS Healthcare Private Limited	0.01%	24.81	0.02%	5.57	0.00%	-	0.02%	5.57
Protraviny Private Limited	3.97%	10,060.03	0.00%	(0.34)	0.00%	-	0.00%	(0.34)
Savis Retail Private Limited	0.00%	0.10	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Supermarket Grocery Supplies Private Limited	1.76%	4,465.51	-0.35%	(102.26)	-0.01%	(0.28)	-0.32%	(102.54)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

82 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 1mg Healthcare Solutions Private Limited	-0.20%	(504.11)	-1.18%	(341.81)	-0.04%	(1.18)	-1.08%	(342.99)
Tata 1mg Technologies Private Limited	0.53%	1,338.76	0.23%	65.37	-0.01%	(0.28)	0.21%	65.09
Tata Fintech Private Limited	0.01%	18.19	-0.16%	(46.62)	0.01%	0.29	-0.15%	(46.33)
Tata Neu Private Limited	0.00%	5.01	-0.01%	(1.73)	0.00%	-	-0.01%	(1.73)
Tata Payments Limited	0.01%	29.11	-0.26%	(75.36)	-0.02%	(0.48)	-0.24%	(75.84)
Tata Unistore Limited	0.13%	327.03	-1.09%	(314.31)	-0.24%	(6.46)	-1.01%	(320.77)
Deliver Retail Network Private Limited (ceased w.e.f. 10.10.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata AIG General Insurance Company Limited	3.26%	8,277.01	0.02%	7.14	11.36%	311.09	1.01%	318.23
Impetis Biosciences Limited	0.01%	25.66	0.00%	0.16	0.00%	-	0.00%	0.16
Tata Elxsi Limited	1.13%	2,859.97	2.72%	784.93	-0.17%	(4.77)	2.47%	780.16
Tata Medical and Diagnostics Limited	0.02%	42.10	-0.15%	(42.56)	0.00%	0.10	-0.13%	(42.46)
Tata Business Hub Limited	-0.02%	(41.52)	-0.29%	(82.56)	0.03%	0.89	-0.26%	(81.67)
Talakrit Foundation (w.e.f. 27.12.2024)	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)	1.70%	4,312.41	-3.45%	(997.81)	0.09%	2.47	-3.15%	(995.34)
Tata Electronics Systems Solutions Private Limited (formerly Wistron Infocomm Manufacturing (India) Private Limited) (w.e.f. 18.03.2024)	2.44%	6,185.53	7.47%	2,158.00	0.63%	17.22	6.88%	2,175.22
Tata Semiconductor Assembly And Test Private Limited (formerly TRIL Bengaluru Real Estate Three Private Limited) (w.e.f. 09.05.2023)	-0.05%	(118.13)	-0.53%	(153.68)	0.00%	0.06	-0.49%	(153.62)
Tata Semiconductor Manufacturing Private Limited (formerly Semifab Private Limited) (w.e.f. 16.11.2023)	-0.02%	(53.36)	-0.11%	(32.98)	0.00%	0.01	-0.10%	(32.97)
TEL Components Private Limited (w.e.f. 13.07.2023)	0.00%	(1.54)	-0.01%	(3.08)	0.00%	-	-0.01%	(3.08)
TESS Services Private Limited (w.e.f. 08.07.2024)	0.00%	(0.01)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Vidyal Residency Private Limited	-0.01%	(24.31)	-0.07%	(21.26)	0.00%	-	-0.07%	(21.26)
Tata Electronics Products and Solutions Private Limited (formerly Pegatron Technology India Private Limited) (w.e.f. 24.01.2025)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ranata Hospitality Private Limited	0.00%	12.62	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Talace Private Limited (amalgamated with Air India Limited w.e.f. 12.11.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

82 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
Foreign Subsidiaries								
Tata Incorporated	0.02%	53.10	-0.04%	(12.36)	0.00%	-	-0.04%	(12.36)
Tata International AG, Zug	0.10%	249.39	0.03%	8.31	0.00%	-	0.03%	8.31
Tata Limited	0.40%	1,007.08	-0.06%	(18.31)	0.00%	-	-0.06%	(18.31)
Tata Communications (UK) Limited	-0.08%	(199.65)	0.29%	82.99	0.00%	-	0.26%	82.99
Tata Communications Comunicacoes E Multimidia (Brazil) Limitada	0.00%	7.02	0.00%	0.08	0.00%	-	0.00%	0.08
Tata Communications Deutschland GMBH	-0.16%	(396.54)	-0.04%	(12.30)	0.00%	-	-0.04%	(12.30)
Tata Communications Lanka Limited	0.01%	22.24	0.01%	4.23	0.00%	-	0.01%	4.23
Tata Communications Middle East Technology Services L.L.C (formerly TC Middle East Technology Services L.L.C) (w.e.f. 22.05.2023)	-0.02%	(39.21)	-0.14%	(39.30)	-0.01%	(0.18)	-0.12%	(39.48)
Tata Communications MOVE B.V. (formerly Teleena Holding B.V.) (ceased w.e.f. 01.06.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.) (ceased w.e.f. 01.06.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Communications Services (International) Pte. Limited	0.02%	48.50	0.01%	2.71	0.00%	-	0.01%	2.71
Tata Communications SVCS Pte Ltd (formerly Tata Communications Services (Bermuda) Limited)	0.14%	357.71	0.39%	112.22	-2.47%	(67.65)	0.14%	44.57
Tata Communications Transformation Services (Hungary) Kft.	0.00%	(0.01)	0.00%	(0.28)	0.00%	-	0.00%	(0.28)
Tata Communications Transformation Services (US) Inc	0.00%	2.73	0.01%	1.97	0.00%	-	0.01%	1.97
Tata Communications Transformation Services Pte Limited	-0.08%	(191.51)	0.02%	6.92	0.00%	-	0.02%	6.92
Tata Communications Transformation Services South Africa (Pty) Ltd	0.00%	(0.30)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
TC Delaware Technologies Inc. (w.e.f. 24.07.2023 and ceased w.e.f. 05.10.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TC Networks Switzerland SA (w.e.f. 22.03.2024)	0.15%	369.43	0.47%	136.29	0.00%	-	0.43%	136.29
TCPOP Communication GmbH	0.00%	11.46	0.00%	0.48	0.00%	-	0.00%	0.48
TCTS Senegal Limited	-0.01%	(19.28)	0.00%	(0.92)	0.00%	-	0.00%	(0.92)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

82 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
Tejas Communication Pte Limited	0.00%	7.80	0.00%	0.68	0.06%	1.72	0.01%	2.40
Tejas Communications (Nigeria) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
The Switch Enterprises, LLC (w.e.f. 01.05.2023)	0.08%	196.77	-0.07%	(21.17)	0.00%	-	-0.07%	(21.17)
VSNL SNOSPV Pte. Limited	-0.01%	(27.98)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
BUC Mobile Inc (w.e.f. 05.10.2023)	0.31%	790.15	-0.30%	(85.67)	0.00%	-	-0.27%	(85.67)
Campaign Registry Inc (w.e.f. 05.10.2023)	0.00%	0.19	0.00%	1.11	0.00%	-	0.00%	1.11
Campaign Registry Inc (Canada) (w.e.f. 05.10.2023)	0.27%	693.52	1.42%	411.06	0.00%	-	1.30%	411.06
ITXC IP Holdings S.A.R.L.	0.00%	6.43	0.00%	0.12	0.00%	-	0.00%	0.12
Kaleyra Africa Limited (w.e.f. 05.10.2023)	0.00%	(0.96)	0.00%	(1.09)	0.00%	-	0.00%	(1.09)
Kaleyra Dominicana (w.e.f. 05.10.2023)	0.00%	(11.14)	-0.05%	(13.79)	0.00%	-	-0.04%	(13.79)
Kaleyra Inc (w.e.f. 05.10.2023)	0.22%	569.96	-0.68%	(195.12)	0.00%	-	-0.62%	(195.12)
Kaleyra SPA (w.e.f. 05.10.2023)	0.12%	305.97	-0.24%	(68.79)	0.02%	0.43	-0.22%	(68.36)
Kaleyra UK Limited (w.e.f. 05.10.2023)	0.00%	6.79	-0.21%	(60.50)	0.00%	-	-0.19%	(60.50)
Kaleyra US Inc. (w.e.f. 05.10.2023)	0.41%	1,038.37	-1.37%	(396.57)	0.00%	-	-1.25%	(396.57)
Mgage Athens PC (w.e.f. 05.10.2023)	0.00%	0.31	0.00%	0.90	0.00%	-	0.00%	0.90
Mgage SA de CV (w.e.f. 05.10.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
MuCosco B.V. (formerly Tata Communications MuCosco B.V.)	0.00%	(0.06)	0.00%	0.11	0.00%	-	0.00%	0.11
NetFoundry Inc.	-0.26%	(648.73)	-0.47%	(135.50)	0.00%	-	-0.43%	(135.50)
Nexus Connexion (SA) Pty Limited (ceased w.e.f. 31.07.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Oasis Smart E-Sim Pte Ltd	0.00%	1.08	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Oasis Smart SIM Europe SAS	0.02%	40.62	-0.04%	(11.75)	0.00%	-	-0.04%	(11.75)
Saankhya Labs Inc	0.00%	0.98	0.00%	0.09	-0.01%	(0.23)	0.00%	(0.14)
SEPCO Communications (Pty) Limited	0.00%	2.17	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Solutions Infini FZ LLC (formerly Solutions Infini FZ LLC) (w.e.f. 05.10.2023)	0.00%	6.07	-0.01%	(2.53)	0.00%	-	-0.01%	(2.53)
Tata Communications (America) Inc.	0.80%	2,033.66	0.66%	191.08	0.00%	-	0.60%	191.08
Tata Communications (Australia) Pty Limited	0.01%	28.49	0.00%	1.19	0.00%	-	0.00%	1.19
Tata Communications (Beijing) Technology Limited	0.00%	5.83	0.00%	0.53	0.00%	-	0.00%	0.53
Tata Communications (Belgium) SRL (formerly Tata Communications (Belgium) S.P.R.L.)	0.00%	1.14	0.00%	0.24	0.00%	-	0.00%	0.24

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

82 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 (Bermuda) Limited (ceased w.e.f. 22.03.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Communications (Brazil) Participacoes Limitada	0.00%	10.05	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Tata Communications (Canada) Limited	-0.70%	(1,776.19)	-0.21%	(60.47)	0.66%	17.98	-0.13%	(42.49)
Tata Communications (France) SAS	0.09%	237.29	0.10%	30.29	0.00%	-	0.10%	30.29
Tata Communications (Guam) L.L.C.	0.10%	262.01	0.05%	15.31	0.00%	-	0.05%	15.31
Tata Communications (Hong Kong) Limited	0.03%	74.90	0.11%	31.16	0.00%	-	0.10%	31.16
Tata Communications (Hungary) KFT	0.00%	6.24	0.00%	0.17	0.00%	-	0.00%	0.17
Tata Communications (International) Pte Limited	0.96%	2,445.63	0.00%	0.89	-0.25%	(6.89)	-0.02%	(6.00)
Tata Communications (Ireland) DAC	0.00%	5.25	0.00%	0.77	0.00%	-	0.00%	0.77
Tata Communications (Italy) SRL	0.00%	4.09	0.00%	(0.96)	0.00%	-	0.00%	(0.96)
Tata Communications (Japan) KK	0.04%	94.75	0.08%	22.83	0.00%	-	0.07%	22.83
Tata Communications (Malaysia) Sdn. Bhd.	0.00%	5.31	0.00%	-	0.00%	-	0.00%	-
Tata Communications (Middle East) FZ-LLC	-0.01%	(19.76)	0.00%	(0.33)	-0.01%	(0.14)	0.00%	(0.47)
Tata Communications (Netherlands) B.V.	0.29%	732.33	-0.42%	(119.97)	-1.45%	(39.82)	-0.51%	(159.79)
Tata Communications (New Zealand) Limited	0.00%	0.74	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Tata Communications (Nordic) AS	0.00%	6.69	0.00%	0.46	0.00%	-	0.00%	0.46
Tata Communications (Poland) SPZ.O.O.	0.00%	1.25	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA	0.01%	15.46	0.01%	1.86	0.00%	-	0.01%	1.86
Tata Communications (Portugal) Unipessoal LDA	0.01%	12.70	0.00%	0.01	0.00%	-	0.00%	0.01
Tata Communications (Russia) LLC	0.01%	16.52	-0.01%	(2.16)	0.00%	-	-0.01%	(2.16)
Tata Communications (South Korea) Limited	0.00%	3.97	0.00%	0.56	0.00%	-	0.00%	0.56
Tata Communications (Spain) S.L.	0.08%	195.26	0.02%	6.23	0.00%	-	0.02%	6.23
Tata Communications (Sweden) AB	0.00%	1.64	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
Tata Communications (Switzerland) GmbH	0.00%	9.69	0.00%	1.37	0.00%	-	0.00%	1.37
Tata Communications (Taiwan) Limited	0.00%	(0.57)	0.00%	(0.25)	0.00%	-	0.00%	(0.25)
Tata Communications (Thailand) Limited	0.00%	3.96	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
Diligenta (Europe) B.V. (w.e.f. 14.09.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Diligenta Limited	0.73%	1,863.00	0.88%	253.00	0.00%	-	0.80%	253.00
MGDC, S.C.	0.01%	26.00	0.01%	4.00	0.00%	-	0.01%	4.00
Tata America International Corporation	0.36%	926.00	3.69%	1,065.00	-0.88%	(24.00)	3.29%	1,041.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

82 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 (Africa) (Proprietary) Ltd. (formerly Tata Consultancy Services (Africa) (PTY) Ltd.)	0.01%	34.00	0.17%	49.00	0.00%	-	0.15%	49.00
Tata Consultancy Services (China) Co., Ltd.	0.16%	414.00	0.30%	88.00	0.00%	-	0.28%	88.00
Tata Consultancy Services (Philippines) Inc.	0.09%	228.00	0.58%	167.00	0.04%	1.00	0.53%	168.00
Tata Consultancy Services (Portugal), Unipessoal LDA (formerly Tata Consultancy Services (Portugal) Unipessoal Limitada)	0.03%	74.00	0.06%	18.00	0.00%	-	0.06%	18.00
Tata Consultancy Services (South Africa) (Proprietary) Ltd. (formerly Tata Consultancy Services (South Africa) (PTY) Ltd.)	0.03%	69.00	0.09%	26.00	0.00%	-	0.08%	26.00
Tata Consultancy Services (Thailand) Limited	0.01%	27.00	0.03%	10.00	0.00%	-	0.03%	10.00
Tata Consultancy Services Argentina Sociedad Anonima (formerly Tata Consultancy Services Argentina S.A.)	0.01%	14.00	0.05%	15.00	0.00%	-	0.05%	15.00
Tata Consultancy Services Asia Pacific Pte. Ltd.	0.44%	1,117.00	1.32%	381.00	0.00%	-	1.20%	381.00
Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.)	0.20%	500.00	0.13%	38.00	0.00%	-	0.12%	38.00
Tata Consultancy Services Bulgaria EOOD	0.02%	55.00	0.08%	22.00	0.00%	-	0.07%	22.00
Tata Consultancy Services Canada Inc.	0.72%	1,825.00	4.17%	1,204.00	0.00%	-	3.81%	1,204.00
Tata Consultancy Services Chile S.A.	0.16%	398.00	0.10%	29.00	0.00%	-	0.09%	29.00
Tata Consultancy Services De Espana, S.A.	0.06%	160.00	0.09%	26.00	0.00%	-	0.08%	26.00
Tata Consultancy Services De Mexico, S.A. De C.V.	0.28%	714.00	1.58%	456.00	-0.11%	(3.00)	1.43%	453.00
Tata Consultancy Services Deutschland GmbH	0.33%	847.00	0.20%	57.00	-0.11%	(3.00)	0.17%	54.00
Tata Consultancy Services Do Brasil Ltda.	0.18%	451.00	0.53%	152.00	0.00%	-	0.48%	152.00
Tata Consultancy Services France (formerly Tata Consultancy Services France SA) (formerly Altis S.A.)	-0.09%	(232.00)	0.18%	53.00	-0.11%	(3.00)	0.16%	50.00
Tata Consultancy Services Guatemala, S.A.	0.01%	34.00	0.03%	10.00	0.00%	-	0.03%	10.00
Tata Consultancy Services Indonesia, PT (formerly PT Tata Consultancy Services Indonesia)	0.01%	32.00	0.02%	5.00	0.00%	-	0.02%	5.00
Tata Consultancy Services Ireland Limited	0.17%	433.00	0.53%	152.00	0.00%	-	0.48%	152.00
Tata Consultancy Services Italia S.R.L.	0.04%	113.00	0.10%	30.00	0.00%	-	0.09%	30.00
Tata Consultancy Services Japan, Ltd.	0.82%	2,086.00	1.66%	479.00	0.00%	-	1.51%	479.00
Tata Consultancy Services Luxembourg S.A.	0.05%	126.00	0.19%	54.00	0.00%	-	0.17%	54.00
Tata Consultancy Services Malaysia Sdn. Bhd.	0.05%	126.00	0.18%	52.00	0.00%	-	0.16%	52.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

82 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 Netherlands B.V.	1.32%	3,350.00	1.91%	552.00	0.00%	-	1.74%	552.00
Tata Consultancy Services Österreich GmbH	0.01%	17.00	0.04%	12.00	0.00%	-	0.04%	12.00
Tata Consultancy Services Qatar (formerly Tata Consultancy Services Qatar L.L.C.)	0.02%	51.00	-0.01%	(2.00)	0.00%	-	-0.01%	(2.00)
Tata Consultancy Services Saudi Arabia	0.13%	328.00	0.57%	165.00	-0.07%	(2.00)	0.52%	163.00
Tata Consultancy Services Sverige Aktiebolag (formerly Tata Consultancy Services Sverige AB)	0.43%	1,079.00	0.92%	265.00	0.00%	-	0.84%	265.00
Tata Consultancy Services Switzerland Ltd	0.37%	946.00	0.77%	223.00	0.04%	1.00	0.71%	224.00
Tata Consultancy Services UK Limited (formerly W12 Studios Limited)	0.02%	42.00	0.02%	7.00	0.00%	-	0.02%	7.00
Tatasolution Center S.A.	0.06%	140.00	0.19%	54.00	-0.07%	(2.00)	0.16%	52.00
TCS Business Services GmbH	0.04%	103.00	0.01%	3.00	0.04%	1.00	0.01%	4.00
TCS Financial Solutions (Beijing) Co., Ltd. (ceased w.e.f. 14.11.2024)	0.00%	-	0.01%	2.00	0.00%	-	0.01%	2.00
TCS Financial Solutions Australia Pty Limited	0.03%	87.00	0.27%	78.00	0.00%	-	0.25%	78.00
TCS FNS Pty Limited	0.05%	139.00	0.15%	44.00	0.00%	-	0.14%	44.00
TCS Iberoamerica S.A.	0.73%	1,858.00	2.86%	826.00	0.00%	-	2.61%	826.00
TCS Inversiones Chile Limitada	0.12%	300.00	0.05%	15.00	0.00%	-	0.05%	15.00
TCS Solution Center SA	0.11%	271.00	0.38%	110.00	-0.26%	(7.00)	0.33%	103.00
TCS Technology Solutions GmbH (formerly TCS Technology Solutions AG)	0.35%	880.00	-0.23%	(67.00)	2.15%	59.00	-0.03%	(8.00)
TCS Uruguay S.A.	0.09%	224.00	0.54%	156.00	0.00%	-	0.49%	156.00
Saudi Desert Rose Holding B.V. (ceased w.e.f. 04.09.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TRIF Investment Management Limited (ceased w.e.f. 13.04.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Engineering Consultants Saudi Arabia Company	0.01%	17.06	0.04%	10.88	0.00%	(0.09)	0.03%	10.79
TCE Delaware Corp. (w.e.f. 09.12.2024)	-0.09%	(221.17)	-0.04%	(11.40)	0.02%	0.62	-0.03%	(10.78)
CDI Engineering Solutions, LLC (w.e.f. 01.01.2025)	0.15%	380.78	-0.03%	(8.72)	0.02%	0.66	-0.03%	(8.06)
Tata Capital Advisors Pte. Limited	0.03%	87.68	0.00%	(0.61)	0.00%	-	0.00%	(0.61)
Tata Capital General Partners LLP	0.02%	46.42	0.65%	187.41	0.00%	-	0.59%	187.41
Tata Capital Growth II General Partners LLP	0.00%	0.15	0.00%	0.04	0.00%	-	0.00%	0.04
Tata Capital Healthcare General Partners LLP	0.00%	0.07	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Tata Capital Healthcare II General Partners LLP	0.00%	0.39	0.00%	0.06	0.00%	-	0.00%	0.06

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

82 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 Capital Plc (liquidated w.e.f. 31.03.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Capital Pte. Limited	0.24%	606.80	0.47%	136.12	0.78%	21.37	0.50%	157.49
Tata Opportunities General Partners LLP	0.00%	(0.02)	0.00%	0.17	0.00%	-	0.00%	0.17
Tata Asset Management (Mauritius) Private Limited	0.02%	57.91	0.09%	25.34	0.00%	-	0.08%	25.34
Apex Realty Private Limited	-0.04%	(111.30)	-0.03%	(9.93)	0.04%	1.07	-0.03%	(8.86)
One-Colombo Project (Private) Limited	-0.09%	(234.95)	-0.02%	(5.16)	-0.23%	(6.19)	-0.04%	(11.35)
World-One (Sri Lanka) Projects Pte. Limited	-0.03%	(67.19)	0.00%	0.25	-0.08%	(2.14)	-0.01%	(1.89)
World-One Development Company Pte. Limited	0.00%	11.69	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
TQ Cert Services (Shanghai) Ltd (formerly Ind Project Engineering (Shanghai) Co Ltd) (w.e.f. 27.10.2023)	0.00%	5.48	-0.02%	(6.49)	0.00%	0.10	-0.02%	(6.39)
TQ Cert Services LLC (formerly Industrial Quality Services, LLC Oman) (w.e.f. 27.10.2023)	0.00%	12.54	0.00%	(1.11)	0.01%	0.32	0.00%	(0.79)
TQ Services Europe GmbH (w.e.f. 27.10.2023)	0.00%	(0.23)	-0.01%	(2.15)	0.00%	0.06	-0.01%	(2.09)
TPL-Asara Engineering South Africa (Proprietary) Limited (w.e.f. 27.10.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Advanced Systems Maroc Sarlau (w.e.f. 01.03.2025)	-0.02%	(52.48)	-0.18%	(50.74)	-0.07%	(1.83)	-0.17%	(52.57)
AFCL Ghana Limited	0.00%	1.92	-0.05%	(14.67)	0.00%	-	-0.05%	(14.67)
AFCL Premium Services Ltd.	0.00%	3.77	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
AFCL RSA (Pty) Limited	0.00%	1.08	-0.01%	(3.76)	0.00%	-	-0.01%	(3.76)
AFCL Zambia Limited	0.01%	17.42	-0.02%	(6.05)	0.00%	-	-0.02%	(6.05)
Alliance Finance Corporation Limited	0.02%	56.91	-0.01%	(2.07)	0.00%	-	-0.01%	(2.07)
Alliance Leasing Limited	0.00%	12.59	-0.03%	(9.31)	0.00%	-	-0.03%	(9.31)
Alliance Leasing Uganda Limited (w.e.f. 26.02.2024)	0.00%	0.28	0.00%	(0.56)	0.00%	-	0.00%	(0.56)
Blackwood Hodge Zimbabwe (Private) Limited	-0.01%	(12.90)	-0.01%	(3.06)	0.00%	-	-0.01%	(3.06)
Motor-Hub East Africa Limited	0.01%	22.26	0.01%	2.71	0.00%	-	0.01%	2.71
Newshelf 1369 Pty Ltd.	-0.01%	(27.96)	-0.03%	(9.92)	0.00%	-	-0.03%	(9.92)
Pamodzi Hotels Plc (ceased w.e.f. 29.02.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Société Financière Décentralisé Alliance Finance Corporation Senegal	0.00%	0.65	0.00%	(0.37)	0.00%	-	0.00%	(0.37)
Tata Africa (Cote D'Ivoire) SARL	0.01%	25.95	-0.03%	(7.55)	0.00%	-	-0.02%	(7.55)
Tata Africa Holdings (Ghana) Ltd	0.00%	(1.21)	-0.14%	(39.48)	0.00%	-	-0.12%	(39.48)
TATA Africa Holdings (Kenya) Limited	0.00%	(9.41)	-0.02%	(5.58)	0.00%	-	-0.02%	(5.58)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

82 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%	289.11	0.08%	22.65	0.00%	-	0.07%	22.65
Tata Africa Holdings (Tanzania) Limited	0.02%	51.23	-0.01%	(3.13)	0.00%	-	-0.01%	(3.13)
Tata Africa Services (Nigeria) Limited	0.01%	26.60	0.00%	(0.84)	0.01%	0.39	0.00%	(0.45)
Tata Agro Industrial, Limitada	0.00%	1.34	0.00%	(0.41)	0.00%	-	0.00%	(0.41)
Tata De Mocambique, Limitada	0.06%	156.15	0.10%	28.67	0.00%	-	0.09%	28.67
Tata Holdings Mocambique Limitada	0.01%	22.44	0.00%	(0.96)	0.00%	-	0.00%	(0.96)
Tata International Canada Limited	0.00%	0.72	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)	0.21%	525.56	-0.11%	(30.50)	0.00%	-	-0.10%	(30.50)
Tata Steel International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited)	-0.01%	(35.78)	-0.31%	(88.79)	0.00%	-	-0.28%	(88.79)
Tata International Metals (Guangzhou) Limited	0.00%	0.02	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Tata International Senegal (formerly Tata International Unitech (Senegal) SARL)	-0.01%	(15.59)	-0.08%	(22.61)	0.00%	-	-0.07%	(22.61)
Tata International Singapore Pte Limited	0.48%	1,207.45	-0.80%	(229.75)	0.00%	-	-0.73%	(229.75)
Tata International Vietnam Company Limited	-0.01%	(28.98)	-0.01%	(3.34)	0.00%	-	-0.01%	(3.34)
Tata International West Asia DMCC	-0.01%	(15.82)	-0.19%	(55.98)	0.00%	-	-0.18%	(55.98)
Tata Motors (SA) (Proprietary) Limited (w.e.f. 03.10.2023)	0.01%	20.80	0.01%	1.72	0.00%	-	0.01%	1.72
Tata South East Asia (Cambodia) Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Tata Uganda Limited	0.06%	140.40	-0.02%	(7.07)	0.00%	-	-0.02%	(7.07)
Tata West Asia FZE	0.00%	9.97	0.00%	(0.23)	0.00%	-	0.00%	(0.23)
Tata Zambia Limited	0.01%	25.85	0.06%	17.71	0.00%	-	0.06%	17.71
TIL Leather Mauritius Limited (liquidated w.e.f. 31.12.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TIL Motor Hub Trading FZE (w.e.f 08.05.2024)	0.00%	7.01	0.02%	6.82	0.00%	-	0.02%	6.82
TIL Motor-Hub Nigeria LFZ Enterprise (formerly Tata International Nigeria LFZ Enterprise) (w.e.f. 21.03.2024)	0.00%	1.04	0.00%	0.19	0.00%	-	0.00%	0.19
TISPL Trading Company Limited (formerly Tata International Myanmar Limited)	0.00%	(1.30)	0.00%	(0.27)	0.00%	-	0.00%	(0.27)
Tata Zimbabwe (Private) Limited (dormant)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Artifex Interior Systems Limited (w.e.f. 28.03.2025)	0.09%	234.03	0.00%	-	0.00%	-	0.00%	-
Changshu Tata AutoComp Systems Limited	0.01%	19.67	-0.01%	(2.10)	0.00%	-	-0.01%	(2.10)
Goldcup 36698 AB (w.e.f. 24.03.2025)	-0.10%	(252.86)	-0.07%	(18.85)	0.00%	-	-0.06%	(18.85)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

82 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	
JLR Ventures Ltd, UK (w.e.f. 28.03.2025)	0.00%	(10.29)	-0.04%	(10.29)	0.00%	-	-0.03%	(10.29)	
Nanjing Tata Autocomp Systems Limited	0.10%	263.60	0.12%	35.79	0.00%	-	0.11%	35.79	
Nanjing Tata AutoCompTechnology Company Limited (w.e.f. 01.01.2024)	0.00%	7.72	0.02%	4.59	0.00%	-	0.01%	4.59	
Ryhpez Holding (Sweden) AB	-0.24%	(602.30)	-0.22%	(63.66)	-0.78%	(21.49)	-0.27%	(85.15)	
TACO Engineering Services GmbH	0.00%	0.92	0.00%	0.24	0.00%	-	0.00%	0.24	
TitanX Engine Cooling AB	0.05%	128.66	0.00%	1.24	-0.02%	(0.64)	0.00%	0.60	
TitanX Engine Cooling SRL	0.00%	(8.72)	-0.05%	(15.10)	0.00%	-	-0.05%	(15.10)	
TitanX Engine Cooling, Poland	0.05%	119.80	0.03%	7.92	0.00%	-	0.03%	7.92	
TitanX Engine Cooling Inc.	-0.06%	(140.35)	-0.14%	(41.16)	0.12%	3.30	-0.12%	(37.86)	
TitanX Engine Cooling Kunshan Co. Ltd.	0.00%	7.25	0.00%	(0.91)	0.00%	-	0.00%	(0.91)	
TitanX Holding AB	0.21%	534.64	0.17%	50.15	0.00%	-	0.16%	50.15	
TitanX Refrigeração de Motores LTDA	0.03%	81.67	0.05%	14.51	0.00%	-	0.05%	14.51	
Agratas Limited (w.e.f. 14.08.2023)	0.20%	509.01	-1.96%	(566.49)	0.00%	-	-1.79%	(566.49)	
Agratas LLC (w.e.f 13.05.2024)	0.00%	(1.60)	-0.02%	(5.88)	0.00%	-	-0.02%	(5.88)	
Tata Electronics America Inc (w.e.f. 24.06.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Tata Electronics Singapore Pte. Ltd (w.e.f. 22.08.2024)	0.00%	(0.07)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)	
Tata Electronics Taiwan Co. Ltd (w.e.f. 02.09.2024)	0.00%	10.84	0.00%	1.24	0.00%	-	0.00%	1.24	
Subsidiaries	A	161.24%	4,09,084.99	248.23%	71,733.53	43.40%	1,188.22	230.50%	72,921.75
Non-controlling Interest in all subsidiaries	B	-25.30%	(64,176.94)	-41.82%	(12,086.69)	-14.55%	(398.40)	-39.46%	(12,485.09)

Associates (Investments as per the equity method)

Indian Associates								
Tata Chemicals Limited	3.18%	8,064.42	0.29%	84.80	-6.48%	(177.42)	-0.29%	(92.62)
The Tata Power Company Limited	6.15%	15,604.52	6.24%	1,802.98	2.43%	66.46	5.91%	1,869.44
The Indian Hotels Company Limited	2.32%	5,881.14	2.42%	700.10	0.61%	16.69	2.27%	716.79
Titan Company Limited	2.06%	5,220.67	2.63%	761.36	-1.14%	(31.16)	2.31%	730.20
Trent Limited	1.15%	2,915.07	1.91%	552.58	-0.12%	(3.29)	1.74%	549.29
Voltas Limited	0.82%	2,090.00	0.85%	246.75	0.36%	9.82	0.81%	256.57
Tata Steel Limited	11.60%	29,439.42	3.82%	1,103.35	2.50%	68.42	3.70%	1,171.77

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

82 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 Motors Limited	19.43%	49,307.03	31.63%	9,140.85	97.02%	2,656.58	37.29%	11,797.43
Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	2.86%	7,247.62	1.43%	411.85	3.58%	98.11	1.61%	509.96
Tata Projects Limited (Ceased w.e.f. 27.10.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ferbine Private Limited	0.02%	54.15	0.00%	1.05	0.00%	-	0.00%	1.05
Amalgamated Plantations Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
The Associated Building Company Limited	0.00%	12.60	0.01%	1.72	0.00%	-	0.01%	1.72
Speech and Software Technologies (India) Private Limited	0.00%	0.71	0.00%	-	0.00%	-	0.00%	-
Smart ICT Services Private Limited	0.00%	0.14	0.00%	0.03	0.00%	-	0.00%	0.03
STT Global Data Centres India Private Limited (formerly Tata Communications Data Centers Private Limited)	0.64%	1,630.61	0.15%	42.51	0.00%	(0.06)	0.13%	42.45
Alef Mobitech Solutions Private Limited (ceased w.e.f. 01.07.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Anderson Diagnostic Services Pvt. Ltd.	0.01%	14.04	0.00%	(0.65)	0.00%	-	0.00%	(0.65)
Apex Kidney Care Private Limited (w.e.f. 25.10.2023)	0.01%	16.23	0.00%	0.70	0.00%	-	0.00%	0.70
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%	-
Cnergys Infotech India Private Limited	0.02%	50.53	0.01%	2.23	0.00%	-	0.01%	2.23
Finagg Technologies Private Limited (w.e.f. 16.01.2024)	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Fincare Business Services Limited (ceased w.e.f. 24.03.2025)	0.00%	-	0.00%	(0.33)	0.00%	-	0.00%	(0.33)
Harsoria Healthcare Private Limited (w.e.f. 31.12.2024)	0.01%	35.19	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Indusface Private Limited	0.01%	28.39	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
Kapsons Industries Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Linux Laboratories Private Limited	0.01%	16.46	0.00%	0.97	0.00%	-	0.00%	0.97
Noble Medichem Pvt Ltd (w.e.f. 18.04.2024)	0.04%	98.75	0.00%	0.75	0.00%	-	0.00%	0.75
Novalead Pharma Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sakar Healthcare Ltd (w.e.f. 29.08.2023)	0.02%	48.91	0.00%	-	0.00%	-	0.00%	-
Seag Energy Private Limited	0.00%	0.61	-0.02%	(5.97)	0.00%	(0.08)	-0.02%	(6.05)
Vortex Engineering Private Limited (ceased w.e.f. 04.06.2024)	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%	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

82 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
TVS Supply Chain Solutions Limited (Ceased w.e.f. 28.07.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Fincare Small Finance Bank Limited (ceased w.e.f. 01.04.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TRIL Constructions Limited	0.01%	35.80	0.00%	(0.47)	0.00%	-	0.00%	(0.47)
Arth Designbuild India Private Limited (w.e.f. 27.10.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TP Kaunteya Surya Limited (w.e.f. 30.03.2024)	0.00%	8.24	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
Foreign Associates								
Tata Enterprises (Overseas) AG	0.09%	235.89	0.01%	1.46	0.40%	10.82	0.04%	12.28
Tata Motors (SA) (Proprietary) Limited (ceased w.e.f. 03.10.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
A.O. Avron	0.00%	-	0.00%	-	0.00%	-	0.00%	-
United Telecom Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Investment in preference shares of associates								
Indian Associates - Preference shares								
Lokmanya Hospital Private Limited (ceased w.e.f. 05.07.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Deeptek Inc, a Delaware Corporation	0.03%	64.86	0.00%	-	0.00%	-	0.00%	-
TEMA India Limited (Ceased w.e.f. 02.06.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Kapsons Industries Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Alef Mobitech Solutions Private Limited (ceased w.e.f. 01.07.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Atulaya Healthcare Private Limited	0.02%	54.99	0.00%	-	0.00%	-	0.00%	-
Cnergyis Infotech India Private Limited	0.01%	20.91	0.00%	-	0.00%	-	0.00%	-
Anderson Diagnostic Services Pvt. Ltd.	0.02%	40.00	0.00%	-	0.00%	-	0.00%	-
Cellcure Cancer Centre Private Limited (w.e.f. 27.01.2023)	0.03%	75.00	0.00%	-	0.00%	-	0.00%	-
Linux Laboratories Private Limited	0.02%	50.00	0.00%	-	0.00%	-	0.00%	-
Auxilo Finserve Pvt Ltd (w.e.f. 19.07.2023)	0.08%	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%	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

82 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
Noble Medichem Pvt Ltd (w.e.f. 18.04.2024)	0.01%	34.00	0.00%	-	0.00%	-	0.00%	-
Orbicular Pharmaceutical Technologies Private Limited (w.e.f. 31.05.2024)	0.06%	150.00	0.00%	-	0.00%	-	0.00%	-
Harsoria Healthcare Private Limited (w.e.f. 31.12.2024)	0.03%	64.71	0.00%	-	0.00%	-	0.00%	-
Foreign Associates - Preference shares								
MedTherapy Biotechnology Inc (w.e.f. 05.04.2024)	0.07%	166.57	0.00%	-	0.00%	-	0.00%	-
Associates	C	50.87%	51.38%	14,848.27	99.15%	2,714.89	55.52%	17,563.16

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	1.44%	3,658.54	-0.36%	(102.79)	16.40%	448.94	1.09%	346.15
Tata Industries Limited	1.43%	3,637.55	0.16%	46.50	-46.64%	(1,276.99)	-3.89%	(1,230.49)
Tata Play Limited (formerly Tata Sky Limited)	0.00%	-	-2.45%	(709.16)	0.00%	-	-2.24%	(709.16)
Air India SATS Airport Services Private Ltd.	0.19%	489.90	0.21%	60.75	-0.02%	(0.44)	0.19%	60.31
Airbus India Training Centre Private Limited (w.e.f. 21.11.2024)	0.04%	113.65	-0.03%	(9.69)	0.00%	-	-0.03%	(9.69)
HELA Systems Private Limited (ceased w.e.f. 05.04.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
LTH Milcom Private Limited	0.00%	0.07	0.00%	-	0.00%	-	0.00%	-
Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)	0.07%	178.50	0.07%	18.85	-0.01%	(0.15)	0.06%	18.70
Tata Lockheed Martin Aerostructures Limited	0.07%	165.05	0.05%	15.71	0.00%	0.09	0.05%	15.80
Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)	0.03%	68.39	0.02%	5.14	0.00%	0.01	0.02%	5.15
TACO Air International Thermal Systems Private Limited (formerly Air International TTR Thermal Systems Private Limited)	0.03%	68.21	0.08%	22.50	0.00%	(0.04)	0.07%	22.46
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%	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

82 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 (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%	47.62	0.02%	5.71	0.00%	0.09	0.02%	5.80
Tata AutoComp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)	0.01%	24.53	0.03%	7.93	0.00%	0.01	0.03%	7.94
Tata Autocomp SECO Powertrain Private Limited (ceased w.e.f. 30.09.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Ficoso Automotive Systems Private Limited (formerly Tata Ficoso Automotive Systems Limited)	0.04%	109.28	0.14%	39.44	0.00%	(0.08)	0.12%	39.36
TM Automotive Seating Systems Private Limited	0.04%	98.92	0.23%	67.81	0.00%	0.03	0.21%	67.84
Tata International GST AutoLeather Private Limited (ceased w.e.f. 10.09.2024)	0.00%	-	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
Tata Precision Industries (India) Limited	0.00%	4.18	0.00%	0.82	0.00%	-	0.00%	0.82
Arrow Infraestate Pvt Limited	0.01%	20.18	-0.01%	(2.94)	0.00%	-	-0.01%	(2.94)
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	0.03%	73.19	0.00%	(0.69)	0.00%	-	0.00%	(0.69)
Gurgaon Realtech Limited	0.02%	61.56	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Industrial Minerals and Chemicals Company Private Limited	0.09%	216.99	0.00%	(0.67)	0.00%	-	0.00%	(0.67)
Infopark Properties Limited	0.15%	369.47	-0.18%	(52.84)	0.00%	-	-0.17%	(52.84)
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%	-	0.01%	4.11	0.00%	-	0.01%	4.11
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%	(9.63)	0.00%	-	-0.03%	(9.63)
Mikado Realtors Private Limited	0.01%	21.27	-0.24%	(69.12)	0.00%	-	-0.22%	(69.12)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

82 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
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)	0.03%	86.23	-0.01%	(3.59)	0.00%	-	-0.01%	(3.59)
Pune IT City Metro Rail Limited	0.31%	795.46	-0.30%	(87.16)	0.00%	-	-0.28%	(87.16)
Pune Solapur Expressways Private Limited	0.06%	145.84	0.17%	48.06	0.00%	-	0.15%	48.06
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%	20.56	0.00%	-	0.06%	20.56
Sohna 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)	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%	-
Foreign Joint Ventures								
Al Tawleed For Energy & Power Company	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ferguson Place (Proprietary) Limited (formerly known as Newshelf 919 (Proprietary) Limited)	0.00%	11.73	0.00%	0.50	0.00%	-	0.00%	0.50
Women in Transport	0.00%	1.00	0.00%	0.06	0.00%	-	0.00%	0.06
Joint Ventures	D	4.13%	-2.37%	(684.08)	-30.26%	(828.53)	-4.78%	(1,512.61)
Adjustments arising out of consolidation	E	-90.95%	-155.41%	(44,912.53)	2.26%	61.95	-141.77%	(44,850.58)
TOTAL (A+B+C+D+E) *	100.00%	2,53,704.30	100.00%	28,898.50	100.00%	2,738.13	100.00%	31,636.63

* Includes Equity Share Capital and Other Equity

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

83 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 N. M. Rajji & Co. Chartered Accountants Firm's Reg No.: 108296W	For Bilimoria Mehta & Co. Chartered Accountants Firm's Reg No.: 101490W		N. Chandrasekaran Executive Chairman (DIN 00121863)
Vinay D. Balse Partner Membership No.: 039434	Prakash Mehta Partner Membership No.: 030382	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 29, 2025			

[illegible]



Tata Sons Private Limited

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