



TATA INDUSTRIES LIMITED

80th Annual Report
2023-2024

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CORPORATE INFORMATION

R. N. Tata

Chairman Emeritus

DIRECTORS

F. N. Subedar (DIN - 00028428)

Eruch Kapadia (DIN - 02230412)

Aarthi Subramanian (DIN - 07121802)

K. R. S. Jamwal (DIN - 03129908) *Executive Director*

**CHIEF FINANCIAL OFFICER
& COMPANY SECRETARY**

S. Sriram

STATUTORY AUDITORS

Messrs Singhi & Co.
Chartered Accountants

REGISTERED OFFICE

Bombay House
24 Homi Mody Street
Mumbai 400 001
Tel : 022-6665 7652
Fax : 022-6665 7974
Email : tataind@tata.com
Website : www.tataindustries.com
CIN : U44003MH1945PLC004403

Tata Industries Limited

BOARD'S REPORT

TO THE SHAREHOLDERS

The Directors of Tata Industries Limited (“**Company**”) hereby present their Eightieth Annual Report together with the audited financial statements for the financial year ended on March 31, 2024. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS

The Standalone and Consolidated financial results for the year ended March 31, 2024 are given below:

(Rs. in Crore)

Particulars	STANDALONE		CONSOLIDATED		
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	
Total Income	247.97	257.92	318.13	337.72	
Total Expenditure	264.21	221.21	504.43	376.54	
Profit / (Loss) before Tax from Continuing Operations, exceptional items and share of profit of equity accounted investees and income tax	(16.24)	36.70	(186.30)	(38.82)	
Exceptional Items	-	-	(252.93)	-	
Profit / (Loss) from Continuing Operations, before share of profit of equity accounted investees and income tax	(16.24)	36.70	(439.24)	(38.82)	
Share of (Loss) of equity accounted investees (net of income tax)	-	-	440.38	(634.32)	
Profit / (Loss) before Tax from Continuing Operations	(16.24)	36.70	1.15	(673.15)	
Tax Expense / (credit)	-	-	(2.76)	(1.88)	
Profit / (Loss) after Tax	(16.24)	36.70	3.90	(671.26)	
Profit / (Loss) for the year from discontinuing operations / disposal of asset held for sale after tax	-	(64.86)	(181.75)	(192.20)	
Loss on sale of Long term investments	-	(2,043.23)	-	-	
Profit / (Loss) for the year	(16.24)	(2,071.39)	(177.85)	(863.46)	
Other Comprehensive Income for the year	4,307.95	(136.98)	4,649.76	(1.98)	
Total Comprehensive Income for the year	4,291.71	(2,208.36)	4,471.91	(865.44)	
Total Comprehensive Income attributable to Owners of the Parent Company	4,291.71	(2,208.36)	4,487.94	(840.22)	
Earnings Per Share (Rs.)	Continuing Operations	(1.50)	(185.87)	0.36	(62.18)
	Discontinuing Operations / disposal of asset held for sale	-	(6.01)	(15.35)	(15.47)
	Total Operations	(1.50)	(191.88)	(14.99)	(77.65)

In view of the loss for the year, the Board did not recommend a dividend.

BOARD'S REPORT (Continued)

2. OPERATIONS OF THE COMPANY

- (a) The Company's valued investments are in the divisions, subsidiaries, associates and joint ventures of the Company that house new and high technology businesses, as well as in other Tata companies.

The fair value of the gross Investments of the Company as at March 31, 2024 stood at Rs. 9,995.04 crore, cost price Rs. 3,596.81 crore (Previous Year : Rs. 5,680.69 crore, cost price Rs. 3,596.81 crore). The Company holds significant investments in Tata Motors Limited, Tata AutoComp Systems Limited, Qubit Investments Pte. Ltd. and Tata Digital Private Limited.

- (b) The Company holds a Certificate of Registration (CoR) No. N-13.02011 dated April 27, 2012 issued by the Reserve Bank of India categorizing Tata Industries Limited as a Core Investment Company, which is Systemically Important (SI), and not permitted to accept public deposits.
- (c) An internal project team is engaged in incubating/ reviewing investments in growth areas such as Healthcare and other emerging Technology areas for ideating and conceptualising investment in new businesses.

3. OPERATIONS OF THE DIVISIONS

a. Tata Strategic Management Group (TSMG)

During FY 2023-24, TSMG has been supporting Tata Sons Private Ltd. and all major Tata companies with strategy, incubation and execution support. In the case of Tata Sons, support is aligned to the Tata group's strategic planks developing strategies for futuristic opportunities for the Group in various B2B and B2C areas along with execution excellence, digital, climate and new energy areas.

TSMG has deepened its support for the Tata group companies including Air India, Tata Motors, Agratas, Tata Communication, Tata Steel, Infiniti Retail Ltd, Tata Projects, Tata Digital and IHCL. It has worked on key strategic and transformation initiatives focused on growth, customer experience and profitability. TSMG also continued to strengthen its relationship with leaders of Tata group companies. TSMG has continued to hire high quality talent from top-tier strategy firms and has collaborated with global strategy firms to support the Tata ecosystem in strategy and transformation initiatives.

Over the last 3 years, 22 employees from TSMG have enhanced their career paths by moving to strategy leadership roles in Tata group companies, making it a source for quality lateral talent. This has significantly enhanced TSMG reputation as an employer of home for strategy roles.

In 2024-25, TSMG proposes to strengthen its capabilities in select areas such as infrastructure, aviation, electronics, consumer & retail, manufacturing, AI & digital, sustainability and supply chain to further support the group's strategic planks, while continuing to drive impactful projects with group companies, including new incubations.

Tata Industries Limited**BOARD'S REPORT (Continued)****b. Tata Insights & Quants (Tata iQ)**

Tata iQ has continued its partnership with several Tata companies across key sectors in furthering their data and analytics journey. The focus on analytics solutions in predictive asset maintenance, predictive quality management, supply chain & logistics, strategic procurement, customer analytics, customer life cycle management, HR analytics, and customer & market insights continued during the year. Companies are placing a higher focus on foundational activities such as Data Governance.

Tata iQ received a Net Promoter Score (NPS) of 65 (average rating of 8.7 on a scale of 0-10). Each of the 12 companies that responded had at least one promoter stakeholder. Of the 26 stakeholders, 18 were Promoters (Score of 9 or 10), which was testament to the focus Tata iQ has placed on ensuring it is able to drive value for Group companies through data and analytics.

Solutions backed by Assets & Accelerators (A&A), especially computer vision across multiple use cases from safety to quality, continues to see adoption across applications in Group companies.

With our existing engagements with the group companies and projects in the pipeline, Tata iQ is poised to leverage solution-led analytics offerings across the Group, and an ecosystem of complementary partners, to further drive value through data & analytics, and customised solutions to promote Group company participation across Group initiatives in a Scalable, Sustainable and Synergistic method.

c. Connected Health

Connected Health is in early stages of innovating technology driven healthcare vitals monitoring devices. These devices will be paired with an intelligent platform to provide actionable insights.

4. ANNUAL RETURN

As per the requirements of Section 92(3) of the Companies Act, 2013 ("Act") and Rules framed thereunder, the Annual Return in Form MGT – 7 for FY 2023-24 is available on <https://www.tataindustries.com/investors.htm>.

In pursuance of the Companies (Management and Administration) Second Amendment Rules, 2023, the Board of Directors of the Company have appointed Chief Financial Officer & Company Secretary as the Designated Person for compliance under the said Rules.

5. NUMBER OF MEETINGS OF THE BOARD

The Board met 8 times during the financial year viz., on April 27, 2023, May 24, 2023, August 1, 2023, October 5, 2023, October 30, 2023, January 31, 2024, February 26, 2024 and March 28, 2024. The maximum interval between any two meetings did not exceed 120 days.

BOARD'S REPORT (Continued)

6. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management, the Board is of the opinion that the Company's internal financial controls and compliance systems were adequate and effective during the financial year 2023-24.

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

- i. in the preparation of the annual accounts for financial year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024 and of the loss of the Company for the year ended on that date;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts for financial year ended March 31, 2024 on a going concern basis; and
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws which are adequate and operating effectively.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

The Company being a Core Investment company, the provisions of Section 186 of the Act, pertaining to investment and lending activities are not applicable to the Company. Details of loans, investments and guarantees to other bodies corporate are provided in the financial statements.

8. RELATED PARTY TRANSACTIONS

In line with the requirements of the Act, the Company has formulated a Framework for Related Party Transactions (RPTs) and all the RPTs were either within the Framework approved by the Board or were separately approved by the Audit Committee and the Board as required under the Act. The Policy on dealing with Related Party Transactions is available on the website of the Company at <https://www.tataindustries.com/investors.htm>.

Tata Industries Limited**BOARD'S REPORT (Continued)**

Details of transactions with related parties as required under Section 188 of the Act are provided in Form No. AOC 2, in Annexure A.

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

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

10. i. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company's activities involve low energy consumption. However, efforts are made to further reduce energy consumption.

Meanwhile, measures are taken to improve energy efficiency at the Company's workplaces, on a continuous basis.

Being a Core Investment Company, there is no material information on technology absorption to be furnished. The Company continues to adopt and use the latest technologies to improve the efficiency and effectiveness of its business operations.

ii. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has incurred expenditure in foreign currency amounting to Rs. 2.03 crore (Previous Year : Rs. 5.48 crore) and has earned income in foreign currency amounting to Rs. NIL during the year (Previous Year : Rs. 0.16 crore).

11. i. RISK MANAGEMENT

The Board of Directors of the Company has a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Board has additional oversight in the area of financial risks and controls.

The Company has developed and implemented Risk Management Policy as contemplated under Section 134(3)(n) of the Act for possible risks that may be faced by the Company.

ii. INTERNAL FINANCIAL CONTROLS

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations with reference to the financial statements presented by the Company.

12. ANNUAL PERFORMANCE EVALUATION BY THE BOARD

The performance of the Board and of its Committees was evaluated after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

BOARD'S REPORT (Continued)

The performance of the individual Directors was also evaluated based on criteria such as the contribution of the individual Director to the Board Meetings, preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, attendance, etc.

The criteria for evaluation is modelled based on the Guidance Note on Board Evaluation dated January 05, 2017, issued by Securities and Exchange Board of India.

The Board of Directors reviewed the performance evaluation of the Board, its Committees and individual Directors.

13. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, no order has been passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future. Therefore, the provisions relating to disclosure of details of material orders are not applicable to the Company.

14. DIRECTORS

As on March 31, 2024, the Board of Directors of the Company consists of four Directors.

During the year, Mr. N. Srinath (DIN: 00058133) resigned as a Director w.e.f. April 28, 2023. The Board places on record its sincere appreciation for his contribution to the Company.

Mr. Eruch Kapadia (DIN: 02230412) was appointed as an Additional Director of the Company w.e.f. April 28, 2023. Mr. Kapadia's appointment as Non-executive Director of the Company was approved by the Shareholders of the Company at the Annual General Meeting held on 2nd June, 2023.

In accordance with Articles 126 & 127 of the Articles of Association of the Company, Mr. F. N. Subedar (DIN: 00028428) is liable to retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment. The Board commends the said re-appointment. Accordingly, a resolution seeking shareholders' approval for his re-appointment forms part of the AGM Notice.

Pursuant to the 'Fit and Proper' Policy adopted by the Company under the RBI directions for Core Investment Companies, the Company has received the 'Fit and proper' declarations from all the Directors of the Company. The Company has in place a Policy for Remuneration of the Directors, key managerial personnel and other employees, is available on the website of the Company at <https://www.tataindustries.com/investors.htm>.

During the year under review, the non-executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees for the purpose of attending meetings of the Board and the Committees of the Company.

Tata Industries Limited**BOARD'S REPORT (Continued)**

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024 are:

- Mr. K.R.S. Jamwal (DIN 03129908), Executive Director
- Mr. S. Sriram, Chief Financial Officer & Company Secretary

15. COMMITTEES OF THE BOARD

The Board has the following Committees:

- Corporate Social Responsibility Committee
- Risk Management Committee
- Asset Liability Management Committee
- Nomination and Remuneration Committee
- Approvals Committee
- Audit Committee (*Constituted during the year pursuant to RBI Directions*)

The details of the Committees are included in the Corporate Governance Report, which is appended to this Report as Annexure E.

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has three subsidiaries, seven associates and one joint venture company. There has been no material change in the nature of the business of the subsidiaries, associates and the joint venture company.

During the year Qubit Investments Pte. Ltd. (wholly owned subsidiary), sold-off its entire stake in Flisom AG on June 29, 2023, pursuant to which Flisom AG and Flisom Hungary KFT, ceased to be subsidiaries of the Company.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is appended to this Report as Annexure B.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at <https://www.tataindustries.com/investors.htm>.

17. DEPOSITS

The Company has not accepted any deposits falling in the ambit of Section 73 of the Act and therefore the provisions relating to disclosure of details of deposits are not applicable to the Company.

BOARD'S REPORT (Continued)**18. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company has a well-defined CSR policy which outlines the thrust areas of development viz. (i) Livelihood & Employability, (ii) Health, (iii) Education, (iv) Environment, as adopted by the CSR Committee and the Board of Directors of the Company. The CSR policy is available on the website of the Company at <https://www.tataindustries.com/investors.htm>.

The brief outline of the Corporate Social Responsibility (CSR) policy and a report of the CSR activities of the Company is attached as Annexure C, as stipulated under the Companies (Corporate Social Responsibility) Rules, 2014, as amended.

The members of the CSR Committee are Mr. F. N. Subedar and Mr. K.R.S. Jamwal.

19. VIGIL MECHANISM

The Company has established a Vigil Mechanism for its Directors and employees to report their genuine concerns or grievances. The said mechanism encompasses the Whistle Blower Policy, the Fraud Risk Management Process, the Ethics mechanism under Tata Code of Conduct, etc. and provides for adequate safeguards against victimization of persons who use such mechanism.

20. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has complied with provisions relating to the constitution of Internal Committees as required under the above Act.

The Company has not received any complaint regarding sexual harassment during the Financial Year 2023-24.

21. SECRETARIAL AUDIT REPORT

The Board of Directors of the Company had appointed M/s. Parikh & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit and their Report on Company's Secretarial Audit is appended to this Report as Annexure D.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

22. AUDITORS' REPORT

There is no qualification, reservation, adverse remark or disclaimer made in the Independent Auditors' Report on the Standalone and Consolidated Financial Statements

Tata Industries Limited**BOARD'S REPORT (Continued)**

for the financial year 2023-24 pertaining to their audit opinion on the financial statements and internal financial controls.

23. REPORTING OF FRAUD

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Board of Directors under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

24. STATUTORY AUDITORS

Pursuant to the provisions of section 139 of the Act and Rules framed thereunder, Reserve Bank of India ("RBI") Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021, and Frequently Asked Questions dated June 11, 2021 (RBI Guidelines), M/s. Singhi & Co., Chartered Accountants (ICAI Firm Registration No. 302049E) had been appointed as the Statutory Auditors of the Company till the conclusion of the ensuing AGM of the Company, for a continuous period of 3 years.

Accordingly, in compliance with RBI Guidelines and Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023, it is proposed to appoint M/s. Chhajer and Doshi, Chartered Accountants (ICAI Firm Registration No. 101794W), as the Statutory Auditors of the Company from the conclusion of ensuing AGM until the conclusion of the 83rd AGM to be held in the year 2027. The Audit Committee and Board of Directors, respectively, commends their appointment as the Statutory Auditors of the Company, subject to the approval of the shareholders of the Company.

A resolution seeking shareholders' approval for their appointment forms part of the AGM Notice.

25. COST AUDITORS

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Act is not applicable to the Company.

26. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

27. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

There are no such proceedings or appeals pending and no application has been filed under Insolvency and Bankruptcy Code, 2016 during the year under review and from the end of the financial year upto the date of this report.

BOARD'S REPORT (Continued)

28. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there was no instance of any one-time settlement for reporting details vis-à-vis valuation with the Banks or Financial Institutions.

29. CORPORATE GOVERNANCE REPORT

The Corporate Governance Report is appended to this Report as Annexure E.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report is appended to this Report as Annexure F.

31. ACKNOWLEDGEMENTS

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support.

The Directors also thank the Government of India, Governments of various States in India, Foreign Governments and concerned Government departments and agencies for their co-operation.

The Directors appreciate and value the contribution made by every member of the Tata Industries families.

Finally, we appreciate and value the contributions made by all our employees and their families for making the Company what it is today.

Place : Mumbai

Date : May 3, 2024

Registered Office :

Bombay House

24 Homi Mody Street

Mumbai 400 001

CIN : U44003MH1945PLC004403

For and on behalf of the Board of Directors,

F. N. Subedar

Director

DIN : 00028428

K.R.S. Jamwal

Executive Director

DIN : 03129908

Tata Industries Limited**ANNEXURE - A****FORM NO. AOC-2**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 (the "Act") including certain arm's length transactions under third proviso thereto:-

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No.	Particulars	Details of Transaction – 1
a)	Name(s) of the related party and nature of relationship	Tata Fintech Private Limited – Fellow subsidiary
b)	Nature of contracts/ arrangements / transactions	Leave and License Agreement for Marathon Futurex Premises of the Company with a provision of 5% annual escalation in rent.
c)	Duration of the contracts/ arrangements / transactions	5 years w.e.f. January 1, 2024.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Covered in item (b) above
e)	Date(s) of approval by the Board, if any	October 30, 2023
f)	Amount paid as advances, if any	None

The aforesaid transaction is within the limits provided under Section 188 of the Companies Act, 2013.

For and on behalf of the Board of Directors,

Place : Mumbai
Date : May 3, 2024

F. N. Subedar
Director
DIN : 00028428

K.R.S. Jamwal
Executive Director
DIN : 03129908

ANNEXURE - B (i)**Form AOC - 1**

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of the 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*(Rs. in Lakhs)*

Name of the subsidiary	Qubit Investments Pte. Ltd.	Tata ClassEdge Limited	915 Labs, Inc	Flisom AG (Refer Note 4)	Flisom Hungary KFT (Refer Note 4)
The date since when subsidiary was acquired	19-Jul-16	10-Oct-22	08-Mar-19	25-Mar-20	25-Mar-20
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as the holding Company's reporting period	Same as the holding Company's reporting period	Financial Year ending 31 December 2023	Financial Year ending 31 December 2023	Financial Year ending 31 December 2023
Reporting currency	US Dollars	Indian Rupees	US Dollars	CHF	EUR
Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	83.37	-	83.37	91.71	89.62
Share Capital	1,41,122.53	310.00	1,309.08	1,201.81	9.44
Reserves & Surplus	21,922.99	10,882.00	-	-	-
Total Assets	2,08,290.34	15,092.31	2,171.11	54,883.55	28,805.14
Total Liabilities	34,041.84	7,259.00	4,885.48	71,646.67	43,288.90
Investments	86,682.94	2,231.90	-	-	-
Turnover	1,680.45	9,690.72	3.88	-	-
Profit/(loss) before taxation	(9,723.76)	(2,689.88)	(989.47)	-	-
Provision for taxation	67.97	-	(343.58)	-	-
Profit/(loss) after taxation	(35,084.78)	(2,689.88)	(645.89)	-	-
Proposed dividend	-	-	-	-	-
% of shareholding	100%	100%	100%	84.10%	84.10%

Additional details:

- There are no subsidiaries which are yet to commence operations.
- Turnover reported above are the amounts reported in the financial statements of respective subsidiaries & include other Income.
- Investments include Current and Non Current Investments.
- Flisom AG and Flisom Hungary KFT ceased to be subsidiaries w.e.f. June 29, 2023.

Place : Mumbai

Date : May 3, 2024

For and on behalf of the Board of Directors of Tata Industries Limited,
CIN : U44003MH1945PLC004403

K. R. S. Jamwal
Executive Director
DIN : 03129908

F. N. Subedar
Director
DIN : 00028428

S. Sriram
Chief Financial Officer &
Company Secretary
Membership No. A10083



Tata Industries Limited

ANNEXURE - B (ii)
Form AOC - 1
Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures
Part B : Associates and Joint Ventures (Rs. in Lakhs)

Name of the Associates and Joint Ventures	Tata Autocomp Systems Limited (Refer Note 4)	Impetis Biosciences Limited	Indigene Pharmaceuticals Inc	Oriental Floratech India Limited	Oriental Seritech Limited	ITEL Industries Limited	Niskalp Infrastructure Limited	Inzpera Healthsciences Limited
Latest audited balance sheet date	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
Date on which the Associate or Joint Venture was associated or acquired	25-Apr-96	04-Oct-17	22-Jul-05	23-Sep-94	25-May-93	10-Dec-02	20-Jan-06	22-Jun-16
Reporting currency	Indian Rupees	Indian Rupees	US Dollars	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
No. of shares held by the company in Associate/Joint Venture	6,92,45,203	12,82,892	78,00,000	7,50,000	190	150	4,00,00,000	1,69,98,064
Amount of investment in Associate / Joint Venture (Rs. in Lakhs) (Refer Note 3)	10,251.04	762.22	-	-	0.01	0.01	0.00	1,699.81
Extent of holding (in percentage)	34.40%	34.37%	32.96%	24.19%	48.72%	30.00%	50.00%	76.92%
Description of how there is significant influence	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding agreement
Reason why the Associate/Joint Venture is not consolidated (Refer Note 3)	NA	NA	NA	NA	NA	NA	NA	NA
Net worth attributable to shareholding as per latest balance sheet (Rs. in Lakhs) (Refer Note 5)	1,11,103.93	876.11	NA	-	-	-	-	-
Profit / Loss for the year (Refer Note 6)	43,899.04	88.81	NA	-	-	-	-	(400.00)
	84,559.57	169.57	NA	(0.43)	(0.41)	(0.85)	-	(581.56)

Additional details :

- There are no associates and joint ventures which are yet to commence operations.
- Amount of investment in Associates and Joint Ventures are net of original cost of investments written off.
- Investment in Associates and Joint Ventures are accounted in consolidation, basis equity method.
- The Numbers are based on Unaudited financials for the year.
- Amount is mentioned as Nil where associates and joint ventures have Negative Net worth.
- Profit / Loss for the year does not include Other comprehensive income.

For and on behalf of the Board of Directors of Tata Industries Limited,
 CIN : U44003MH1945PLC004403

S. Sriram
 Chief Financial Officer &
 Company Secretary
 Membership No. A10083

F. N. Subedar
 Director
 DIN : 00028428

K. R. S. Jamwal
 Executive Director
 DIN : 03129908

Place : Mumbai
 Date : May 3, 2024

ANNEXURE - C

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company:

The Company's endeavour is to protect the interests of all its stakeholders and contribute to society at large, by making a measurable and positive difference through the four causes we support viz.:

- i. Livelihood & Employability
- ii. Health
- iii. Education
- iv. Environment

and improve the quality of life of those we serve through long term stakeholder value creation.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. F. N. Subedar	Non-Independent Non-Executive Director	1	1
2.	Mr. K.R.S. Jamwal	Executive Director	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. –

<https://www.tataindustries.com/investors.htm>

Note : The Company was not under any statutory obligation to undertake CSR activities. Hence, no CSR contribution / projects were undertaken during FY 2023-24.

4. Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable – *Not Applicable*

5. (a) Average net profit of the company as per sub-section (5) of section 135. – Rs. (817.96) crore

(b) Two percent of average net profit of the company as per sub-section (5) of section 135. – Rs. (16.36) 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. – *Not Applicable*

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. – Nil

Tata Industries Limited

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).** – Nil
- (b) **Amount spent in Administrative overheads.** – Nil
- (c) **Amount spent on Impact Assessment, if applicable.** – *Not Applicable*
- (d) **Total amount spent for the Financial Year [(a)+(b)+(c)].** – Nil
- (e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)			
	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	Amount	Date of transfer
NIL	Not Applicable			

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

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. (16.36) crore
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 21,57,547

* The Company spent additional amounts of Rs. 1,57,547 in FY 2021-22 and Rs. 20,00,000 in FY 2022-23 towards CSR activities, aggregating to Rs. 21,57,547, which shall be available for set-off till FY 2024-25 and FY 2025-26, respectively.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	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 Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
Not Applicable								

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

No, the Company has not created or acquired any capital asset through CSR amount spent during FY 2023-24.

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

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. – Not Applicable

F. N. SUBEDAR

Director

(Member – CSR Committee)

DIN : 00028428

K. R. S. JAMWAL

Executive Director

(Member - CSR Committee)

DIN : 03129908

Place : Mumbai

Date : May 3, 2024

Tata Industries Limited**ANNEXURE - D****FORM No. MR-3****SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

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

To,
The Members,
TATA INDUSTRIES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TATA INDUSTRIES 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, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)

ANNEXURE - D

FORM No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 (Continued)**

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:-
1. Directions issued by the Reserve Bank of India with regard to Core Investment Companies, 2016, the Foreign Exchange Management (Overseas Investment) Directions, 2022, RBI Scale based Regulations, as applicable;
 2. Systematically Important Non-Banking Financial (Non Deposit Accepting or Holding Companies Prudential Norms (RB) Directions, 2015; and
 3. The Reserve Bank of India Act, 1934

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.

Tata Industries Limited

ANNEXURE - D

FORM No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 (Continued)**

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. There were changes in the composition of the Board of Directors during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except for those Board Meetings, which were held at a 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 adequate 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 etc.

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

Jigyasa N. Ved
Partner

FCS No. : 6488 CP No. : 6018
UDIN : F006488F000260951
PR No. : 1129/2021

Place : Mumbai
Date : 03-05-2024

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

ANNEXURE - D

FORM No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 (Continued)**

'Annexure A'

To,
The Members
TATA INDUSTRIES 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

Jigyasa N. Ved
Partner

FCS No. : 6488 CP No. : 6018
UDIN : F006488F000260951
PR No. : 1129/2021

Place : Mumbai
Date : 03-05-2024

Tata Industries Limited**ANNEXURE - E****CORPORATE GOVERNANCE REPORT****Company's Philosophy on Corporate Governance**

The Company recognises its role as a corporate citizen and endeavours to adopt the best practices and the highest standards of corporate governance through transparency, ethical business practices and accountability to its customers, Government, and other stakeholders.

The Company believes that good governance is essential, and also enables the Management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximising value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision, while upholding the core values of transparency, integrity, honesty and accountability, which are fundamental to a Tata company.

As a part of the Tata Group, Tata Industries Limited has a strong legacy of fair, transparent and ethical governance practices. The Corporate Governance philosophy is further strengthened with adherence to the principles of Tata Business Excellence Model as a means to drive excellence, the Key Performance Metrics for tracking progress on long-term strategic objectives and the Tata Code of Conduct (TCOC), which articulates the values, ethics and business principles and serves as a guide to the Company, its directors and employees, supplemented with an appropriate mechanism to report any concern pertaining to non-adherence to the TCOC. In addition, the Company has adopted a Policy against Sexual Harassment (POSH) in the Workplace, a Fit and Proper Policy for ascertaining the fit and proper criteria of the directors at the time of appointment and on a continuing basis, an Anti-Bribery and Anti-Corruption Policy, an Anti-Money Laundering Policy, a Gifts and Hospitality Policy, Whistle Blowers' Policy, Conflict of Interest Policy and Code of Conduct for Prevention of Insider Trading.

The Company has signed the Tata Brand Equity and Business Promotion ("BEBP") Agreement with Tata Sons Private Limited for subscribing to the TATA BEBP Scheme. The Company abides by the TCOC and the norms for using the Tata Brand identity.

The Company has also framed Internal Guidelines on Corporate Governance, pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, enhancing the scope of corporate governance practices.

1. Board of Directors

The Board of Directors, along with its Committees, provides leadership and guidance to the Company's Management and directs, supervises, and controls the activities of the Company.

The size of the Board is commensurate with the business and activities of the Company. As on March 31, 2024, the Board comprised four Directors viz., Mr. F. N. Subedar, Ms. Aarthi Subramanian, Mr. Eruch Kapadia and Mr. K. R. S. Jamwal.

The composition of the Board of Directors, meetings of the Board, remuneration and shareholding in the Company are tabulated below:

ANNEXURE - E
CORPORATE GOVERNANCE REPORT (Continued)

Sl. No.	Name of the Director	Director Since	Capacity (i.e. Executive / Non-Executive / Chairman / Promoter nominee / Independent)	DIN	Number of Board Meetings		No. of other Directorships	Remuneration (In Rs.)			No. of shares and convertible instruments held in the Company
					Held	Attended		Salary and other compensation (Rs. in Crore)	Sitting Fee	Commission	
1	Mr. F.N. Subedar#	12-12-2016	Non-Executive Director	00028428	8	8	3	-	4,80,000	-	None
2	Mr. N. Srinath*	12-12-2016	Non-Executive Director	00058133	1	1	-	-	80,000	-	None
3	Ms. Aarthi Subramanian	22-06-2018	Non-Executive Director	07121802	8	8	10	-	5,60,000	-	None
4	Mr. K. R. S. Jamwal	01-07-2010	Executive Director	03129908	8	8	7	4.54	-	-	None
5	Mr. Eruch Kapadia	28-04-2023	Non-Executive Director	02230412	7	7	6	-	3,20,000	-	None

* Ceased to be a Director on April 28, 2023.

He has opted not to take sitting fees for attending Corporate Social Responsibility Committee meetings.

Tata Industries Limited

ANNEXURE - E

CORPORATE GOVERNANCE REPORT (Continued)

The Company has not issued any ESOPs to its Directors.

Disclosures pursuant to Schedule V of the Companies Act, 2013 w.r.t. Executive Director:

1. Current tenure of appointment : July 1, 2020 to June 30, 2025
2. Notice period : Six months from either side
3. Severance pay : Nil

Details of change in the composition of the Board of Directors during FY 2023-24:

Sl. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1.	Mr. N. Srinath	Non-Executive Director	Resignation	April 28, 2023
2.	Mr. Eruch Kapadia	Additional Director	Appointment	April 28, 2023
3.	Mr. Eruch Kapadia	Non-Executive Director	Change in designation – Appointment as Non-Executive Director	June 02, 2023

Based on the information received from the Directors, none of them is debarred or disqualified from being appointed or continue as Directors of companies. The Directors have also affirmed that they meet the ‘Fit & Proper’ criteria on a continuous basis to continue as Directors of the Company as prescribed by the Reserve Bank of India.

Except for above, none of the Non-Executive Directors had any pecuniary relationship or transactions with the Company during the year under review.

None of the Directors of the Company are related to each other, inter-se.

2. Committees of the Board and their Composition

The Board has constituted Committees with specific terms of reference to focus effectively on specific issues and ensure expedient resolution of diverse matters. The Chief Financial Officer and Company Secretary acts as the Secretary to the Committees. The Board of Directors and the Committees also take decisions by passing the resolutions through circulation which are noted by the Board / Committee of the Board at their ensuing meetings, respectively. The Minutes of meetings of the Committees of the Board are also circulated to the Board of Directors.

i) Corporate Social Responsibility (“CSR”) Committee

Composition of the Committee and Meetings held during FY 2023-24:

Sl. No.	Name of the Director	Member of the Committee since	Capacity (i.e., Executive / Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. F. N. Subedar	12-12-2016	Non-Executive Director – Member	1	1	None
2	Mr. K.R.S. Jamwal	04-05-2018	Executive Director – Member	1	1	None

ANNEXURE - E

CORPORATE GOVERNANCE REPORT (*Continued*)

During FY 2023-24, 1 CSR Committee Meeting was held on March 12, 2024.

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

- To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act (“CSR Activities”);
- To recommend the amount of expenditure to be incurred on CSR activities;
- To monitor the CSR Policy from time to time and instituting a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company; and
- To oversee the Company’s conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen.

ii) Risk Management Committee

Composition of the Committee and Meetings held during FY 2023-24:

Sl. No.	Name of the Director	Member of the Committee since	Capacity (i.e., Executive / Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Ms. Aarthi Subramanian	30-07-2021	Non-Executive – Chairperson	4	4	None
2	Mr. K.R.S. Jamwal	30-07-2021	Executive Director – Member	4	3	None
3	Mr. S. Sriram	30-07-2021	CFO & CS – Member	4	4	None
4	Mr. Anish Raghunandan*	30-07-2021	TIL Nominee – Member	3	2	None
5	Mr. Tarun Bhojwani**	15-11-2021	Chief Risk Officer – Member	-	-	None
6	Mr. Tarun George	11-11-2021	TIL Nominee – Member	4	4	None
7	Mr. Mangesh Sathe	11-11-2021	TIL Nominee – Member	4	4	None
8	Mr. K. Kothandaraman	01-08-2023	Chief Risk Officer – Member	4	4	None

*Ceased to be a member w.e.f. January 31, 2024.

**Ceased to be a member w.e.f. May 21, 2023.

During FY 2023-24, 4 Risk Management Committee Meetings were held on August 10, 2023, October 12, 2023, December 21, 2023, and March 13, 2024.

The terms of reference of the Risk Management Committee are as follows:

- Overseeing the Company’s risk management process and controls;
- Reviewing strategic plans and objectives for risk management, risk philosophy and risk optimisation;

Tata Industries Limited

ANNEXURE - E

CORPORATE GOVERNANCE REPORT (Continued)

- Reviewing compliance with risk management policies implemented by the Company and procedures used to implement the same;
- Reviewing risk assessment of the Company annually and exercising oversight of various risks including credit risk, financial & operational risks, technology risk, market risk, liquidity risk, investment risk, cyber security risk, forex risk, commodity risk, enterprise risk, emerging risks posed by Artificial Intelligence enabled tools/ platforms etc; and
- Exercising oversight of the Company’s risk tolerance, capital liquidity and funding.

iii) Asset Liability Management Committee

Composition of the Committee and Meetings held during FY 2023-24:

Sl. No.	Name of the Director	Member of the Committee since	Capacity (i.e., Executive / Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. F. N. Subedar	30-07-2021	Non-Executive - Chairman	2	2	None
2	Mr. K.R.S. Jamwal	30-07-2021	Executive Director – Member	2	2	None
3	Mr. S. Sriram	30-07-2021	CFO & CS – Member	2	2	None
4	Mr. Eruch Kapadia [#]	30-10-2023	Non-Executive – Member	1	1	None
5	Mr. Anish Raghunandan [*]	30-07-2021	Nominee – Member	1	1	None
6	Mr. Tarun Bhojwani ^{**}	25-01-2022	Nominee – Member	-	-	None
7	Ms. Deepika Bhagwagar	30-07-2021	Nominee – Member	2	2	None
8	Ms. Komal Gunjal [*]	24-01-2023	Nominee – Member	1	-	None
9	Ms. Meenakshi Kaundal ^{##}	01-08-2023	Nominee – Member	2	2	None
10	Mr. K. Kothandaraman [*]	01-08-2023	CRO – Member	1	1	None

^{*}Ceased to be a member w.e.f. October 30, 2023

^{**}Ceased to be a member w.e.f. May 21, 2023

[#] Appointed as a member w.e.f. October 30, 2023

^{##} Appointed as a member w.e.f. August 1, 2023

During FY 2023-24, 2 Asset Liability Management Committee Meetings were held on October 5, 2023 and March 12, 2024.

The terms of reference of the Asset Liability Management Committee are as follows:

- Asset Liability Management;
- Noting of RBI filings;
- Debt composition and plan of the Company for fund raising; and
- Resource raising policy of the Company.

ANNEXURE - E

CORPORATE GOVERNANCE REPORT (*Continued*)

iv) Nomination and Remuneration Committee

Composition of the Committee and Meeting held during FY 2023-24:

Sl. No.	Name of the Director	Member of the Committee since	Capacity (i.e., Executive / Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. F. N. Subedar	24-01-2023	Non-Executive – Member	1	1	None
2	Mr. N. Srinath*	24-01-2023	Non-Executive – Member	1	1	None
3	Ms. Aarthi Subramanian	24-01-2023	Non- Executive – Member	1	1	None
4	Mr. Eruch Kapadia#	28-04-2023	Non-Executive – Member	-	-	None

*Ceased to be a member w.e.f. April 28, 2023

#Appointed as a member w.e.f. April 28, 2023

The terms of reference of the Nomination and Remuneration Committee are as follows:

- Appointment and remuneration of Directors/ KMPs/ Senior Management
- Formulation of Processes/ Policies
- Retirals and Succession Planning
- Review and Implementation

During FY 2023-24, 1 Nomination and Remuneration Committee Meeting was held on April 27, 2023.

v) Approvals Committee

Composition of the Committee:

Sl. No.	Name of the Director	Member of the Committee since	Capacity (i.e., Executive / Non-Executive/Chairman/ Promoter nominee/Independent)	No. of shares held in the Company
1	Mr. F. N. Subedar	12-12-2016	Non-Executive – Member	None
2	Mr. N. Srinath*	12-12-2016	Non-Executive – Member	None
3	Mr. K. R. S. Jamwal	12-12-2016	Executive Director – Member	None
4	Mr. Eruch Kapadia #	01-08-2023	Non-Executive – Member	None

*Ceased to be a member w.e.f. April 28, 2023

Appointed as a member w.e.f. August 1, 2023

Tata Industries Limited**ANNEXURE - E****CORPORATE GOVERNANCE REPORT (Continued)**

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

- Opening and closing of bank accounts and demat accounts;
- Modifying instructions/changing signatories for the operation of existing bank and demat accounts;
- Approve renewal of facilities with banks;
- Appointing representatives of the Company to attend and vote at general meetings of companies in which Tata Industries Limited (TIL) is a shareholder/debenture holder;
- Grant Specific Powers of Attorney or Authorisations to executives of the Company or other persons in connection with the business of TIL and its Divisions; and
- Approve the affixing of the Common Seal of the Company on any document executed/to be executed by Directors/officials authorised by the Company.

vi) Audit Committee

Composition of the Committee and Meeting held during FY 2023-24:

Sl. No.	Name of the Director	Member of the Committee since	Capacity (i.e., Executive / Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. F. N. Subedar	30-10-2023 / 28-03-2024	Non- Executive – Member/ Chairman*	1	1	None
2	Ms. Aarthi Subramanian	30-10-2023	Non- Executive – Member	1	1	None
3	Mr. Eruch Kapadia	30-10-2023	Non- Executive – Member	1	-	None

*Appointed as Chairman of the Committee w.e.f. March 28, 2024.

Note: The Audit Committee has been constituted by the Board of Directors w.e.f. October 30, 2023.

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

- 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 statements and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company with Related Parties;
- Scrutiny of inter-corporate loans and investments;
- Evaluation of internal financial controls and risk management systems;
- Information System Audit of the internal systems and processes.

During FY 2023-24, 1 Audit Committee Meeting was held on March 28, 2024.

ANNEXURE - E

CORPORATE GOVERNANCE REPORT (*Continued*)

3. General Body Meetings

Details of the general body meetings held during FY 2023-24:

Sl. No.	Type of Meeting (Annual / Extra-ordinary)	Date	Place	Special Resolutions Passed
1	Annual General Meeting	June 02, 2023	At the registered office of the Company at Bombay House, 24 Homi Mody Street, Mumbai - 400001	Approval for payment of remuneration to Mr. K. R. S. Jamwal, Executive Director

4. General Information for Members and Debenture holders

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number ("CIN") allotted to the Company by the Ministry of Corporate Affairs ("MCA") is U44003MH1945PLC004403.

Details of Debenture Trustees and the Registrar and Transfer Agents for the Debentures issued by the Company are given below:

Debenture Trustees	Axis Trustee Services Limited Address : The Ruby, 2nd Floor, SW 29 Senapati Bapat Marg, Dadar West, Mumbai -400 028 Tel No. 022 – 62300446 Fax No. 022 – 62300700 Email : debenturetrustee@axistrustee.com
Registrar and Transfer Agents (RTA)	Link Intime India Private Limited Address : C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Tel No. +91 22 49182394 Fax No: +91 22 49186060 Email: bhavya.joshi@linkintime.co.in
Address for Correspondence	Bombay House, 24 Homi Mody Street, Mumbai 400001 Tel: 91 22 6665 7627 E-mail: tataind@tata.com Website: https://tataindustries.com/investors.htm

During FY 2023-24, TSR Consultants Private Limited (RTA) was merged with Link Intime India Private Limited.

Tata Industries Limited

ANNEXURE - E

CORPORATE GOVERNANCE REPORT (*Continued*)

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

The Company is in compliance with all the applicable provisions and requirements under Companies Act, 2013. The compliance is further certified by M/s. Parikh & Associates, Practicing Company Secretaries, Secretarial Auditors of the Company, whose report is annexed as “Annexure D” to the Board’s Report of the Company.

There is no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in their report for the year under review.

6. Details of penalties and strictures

The Company has neither incurred any penalties nor been placed under any strictures during FY 2023-24.

For and on behalf of the Board of Directors,

Place : Mumbai
Date : May 3, 2024

F. N. Subedar
Director
DIN : 00028428

K.R.S. Jamwal
Executive Director
DIN : 03129908

ANNEXURE - F

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Company Overview

Tata Industries Limited (“TIL” / “the Company”) is registered with the Reserve Bank of India as a Core Investment Company. The Company is an investment holding company and is part of the promoter group with shareholding in Group companies apart from being engaged in incubation / promotion of new business ventures.

As on March 31, 2024, the Company has 3 subsidiaries and the Company together with its divisions, subsidiaries and a joint venture entity are engaged in diversified businesses including Strategy and Management Consulting, Data Analytics, Healthcare Diagnostics, Education Technology, Healthsciences and Biosciences.

More than 90% of the net assets of the Company are in the form of investments in various Tata companies. The primary source of inflow is dividends received from Tata companies, occasionally supplemented by sale of investments.

Business Highlights

The Company’s investing strategy is driven by assessments of technology developments that create business opportunities in areas ranging from Edtech to Healthcare.

The Company continues to make investments in existing businesses to enable them to capitalize on growth opportunities.

In Strategy & Management Consulting, the Company sees strong opportunity to serve clients more deeply and to improve functional excellence, as well as facilitate ongoing transformations. There could be risks relating to retention of the high-quality talent which is relied on by the business, due to competitive intensity. Changes in the business environment could lead to deferment of projects by clients.

In Data Analytics, the Company sees opportunities in growing digitization and increasing value creation that analytics can generate in key sectors, apart from new regulations requiring better data governance. Possible risks include data sensitivity with the threat of cyber-attacks, and retention of talent in a rapidly growing data-centric environment.

Segment-wise performance

Please refer to Note No. 35 of the Standalone Financial Statements.

Risks and Concerns

The Company’s Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework.

The Risk Management Committee has been formed to assist the Board for identification, assessment and monitoring of risks in line with the business strategies and operations. The charter of the said committee is approved by the Board and lays down the risk management processes and controls.

Tata Industries Limited**ANNEXURE - F****MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Continued)****Internal control systems and their adequacy**

The Company's internal controls are commensurate with its size and the nature of operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with the Company's policies. The Company has a well-defined delegation of power with authority limits for approving contracts as well as expenditures.

The terms of reference of the Audit Committee of the Company includes evaluation of internal financial controls and risk management systems. As part of the internal financial control systems, Internal Auditor conducts regular audits and presents their findings to the Board of Directors. As on March 31, 2024, there are no unaddressed Internal Financial Controls related observations outstanding.

The Statutory Auditors of the Company have audited the Company's financial statements and issued an attestation report on the Company's internal control over financial reporting (as defined in Section 143 of the Companies Act, 2013).

Based on the above, we believe that adequate Internal Financial Controls exists and are operating effectively.

Discussion on financial performance with respect to operational performance

Please refer to Paras 1 to 3 of the Board's Report.

Material developments in Human Resources / Industrial Relations front, including number of people employed

- ❖ Head Office
Number of People Employed : 25
- ❖ Strategy and Management Consulting
Number of People Employed : 89
- ❖ Data Analytics
Number of People Employed : 130

For and on behalf of the Board of Directors,

Place : Mumbai
Date : May 3, 2024

F. N. Subedar
Director
DIN : 00028428

K.R.S. Jamwal
Executive Director
DIN : 03129908

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Tata Industries Limited

Opinion

We have audited the accompanying standalone financial statements of Tata Industries Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements, the standalone financial statements and our auditor's report thereon.

Tata Industries Limited**INDEPENDENT AUDITOR'S REPORT (Continued)**

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

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

Management and Board of Director's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibility 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

INDEPENDENT AUDITOR'S REPORT (Continued)

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 system 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Tata Industries Limited**INDEPENDENT AUDITOR'S REPORT (Continued)**

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of sub section (11) of Section 143 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.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including Other Comprehensive Income), the standalone statement of cash flows and standalone statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

INDEPENDENT AUDITOR'S REPORT (Continued)

- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197 (16) which are required to be commented upon by us.
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
1. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements – Refer Note 43 to the standalone financial statements.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 4. (i) The management has represented 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 Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Tata Industries Limited

INDEPENDENT AUDITOR'S REPORT (Continued)

- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.
5. The Company has neither declared nor paid any dividend during the year.
6. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **Singhi & Co.**
Chartered Accountants
Firm's Registration No. : 302049E

Place : Mumbai
Date : 29 April, 2024

Milind Agal
Partner
Membership No. 123314
UDIN : 24123314BKBZVL7737

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) a) A) 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 maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-use Assets.
 - 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 maintained proper records showing full particulars of Intangible Assets.
- b) As per information and explanations given to us the Property, Plant and Equipment and Right-of-Use Assets have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of the operations of the Company and on the basis of explanations received no material discrepancies were noticed during the verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all immovable properties included in Property, Plant and Equipment disclosed (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- e) According to the information and explanations given to us, no proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The Company’s business does not require maintenance of Inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

Tata Industries Limited**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT (Continued)**

- b) As per the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees by two Financial Institution and no security for the same has been provided and there is no requirement for submission of quarterly returns / statements with such financial institutions.
- (iii) a) The Company is Core investment Company (CIC) and hence reporting under paragraph 3(iii)(a) of the Order is not applicable to the Company.
- b) According to information and explanations provided to us, the Company has made investments and loans and advances which are not prima facie prejudicial to the Company’s interest. During the year no security or guarantee have been given by the Company.
- c) The Company has stipulated the schedule of repayment of principal and payment of interest in respect of loans granted to a joint venture and repayments or receipt are regular.
- d) In respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount for more than ninety days as at the Balance Sheet date as on March 31, 2024.
- e) Since the Company is CIC whether any loans granted by the Company which has fallen due during the current year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties is not required to be commented upon, and hence reporting under clause 3 (iii) (e) is not applicable.
- f) In respect of loans granted and advances in the nature of loans provided by the Company to Promoters or related parties, there are no loans which are either repayable on demand or without specifying any terms or period of repayment and hence reporting under paragraph 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investments or provided guarantees and securities which attract the provisions of sections 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of loans, investments made, to the extent applicable, to the parties covered under section 186 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT (Continued)

the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for any of the products sold and services rendered by the Company. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees’ State Insurance, Income tax, Professional tax, Duty of customs, Goods and Service tax, Cess and other material statutory dues have been regularly deposited during the year with the appropriate authorities. As explained to us, the Company did not have any dues on account of wealth tax, sales tax, value added tax and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees’ State Insurance, Profession tax, Income-tax, Duty of customs, Goods and Service tax and, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income-tax, Sales tax, Duty of customs, Duty of excise, Goods and Service tax and Value added tax as at 31 March 2024, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below :

Name of the statute	Nature of the Dues	Amount in Dispute (Rs. in Lakhs)	Amount in Dispute and Not paid (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	27.32	0.00	AY 1998-99	High Court
Income tax Act, 1961	Income tax	692.42	0.00	AY 1999-00	High Court
Income tax Act, 1961	Income tax	875.50	0.00	AY 2000-01	High Court
Income tax Act, 1961	Income tax	486.49	0.00	AY 2001-02	High Court

Tata Industries Limited**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT (Continued)**

Name of the statute	Nature of the Dues	Amount in Dispute (Rs. in Lakhs)	Amount in Dispute and Not paid (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	4,540.13	0.00	AY 2006-07	Commissioner of Income Tax (Appeal)
Income tax Act, 1961	Income tax	288.06	0.00	AY 2006-07	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax	250.89	0.00	AY 2010-11	High Court
Income tax Act, 1961	Income tax	52.92	0.00	AY 2011-12	High Court
Income tax Act, 1961	Income tax	974.90	0.00	AY 2015-16	ITAT
Madhya Pradesh VAT Act, 2002	VAT including interest and penalty	2.67	1.99	AY 2014-15	Commercial Tax Officer
Maharashtra Value Added Tax Act, 2002	VAT	0.45	0.45	2014-15	Deputy Commissioner of Sales Tax
Goods & Service Tax Act, 2017	Interest on late reversal of ITC	5.06	5.06	2017-18 & 2018-19	

(viii) According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT (Continued)

- (c) According to the information and explanations given to us and to the best of our knowledge and belief, in our opinion, no term loans were availed by the Company, hence reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) According to the information and explanations given to us and to the best of our knowledge, 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 Auditor’s) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3 (xii) (a) to (c) of the Order is not applicable to the Company.

Tata Industries Limited**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT (Continued)**

- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have taken into consideration, the internal audit reports for the period under audit issued to the Company till the date while determining the nature, timing and extent of audit procedures.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and is registered as a core investment Company with the Reserve Bank of India vide registration no. N-13.02011 dated 27 April 2012.
- (b) The Company is registered as Core Investment Company with the Reserve bank of India and holds a valid certificate of registration and hence reporting under this clause is not applicable to the Company.
- (c) The Company is registered as Core Investment Company with the Reserve bank of India and has complied the criteria of a CIC as given in the Master circular of CIC Directions 2016 except for para 36 (3) of Master Circular for Core investment Company Directions 2016 with regard to “CIC shall generally be earning profit continuously for the last three years and its performance shall be satisfactory during the period of its existence.”
- (d) According to the information and explanations given to us by the management, the Group has five CICs which are registered with Reserve Bank of India and 2 CIC which is not required to be registered with Reserve Bank of India (basis definition of “Companies in the Group” as per Core Investment Companies (Reserve Bank) Directions, 2016) as at end of the reporting period.
- (xvii) The Company has incurred cash losses of INR 1,289.93 lakhs in the current financial year and INR 2,04,510.71 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors during the year. Accordingly, Clause xviii of the order is not applicable.

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S 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 realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS 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) Basis the requirements as stipulated by the provisions of Section 135, the Company does not have adequate net profits, which requires any CSR spents to be undertaken. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **Singhi & Co.**
Chartered Accountants
Firm’s Registration No. : 302049E

Place : Mumbai
Date : 29 April, 2024

Milind Agal
Partner
Membership No. 123314
UDIN : 24123314BKBZVL7737

Tata Industries Limited**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2 (A) (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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”)

We have audited the Internal Financial Controls Over Financial Reporting of Tata Industries Limited (the “Company”) as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls Over Financial Reporting

The Company’s management and the Board of Directors is responsible for establishing and maintaining Internal Financial Controls based on the Internal Financial Controls Over Financial Reporting with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 (hereinafter referred to as “the Act”).

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s Internal Financial Controls Over Financial Reporting with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT (Continued)

Meaning of Internal Financial Controls Over Financial Reporting with reference to standalone financial statements

A Company’s Internal Financial Controls Over Financial Reporting with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of Internal Financial Controls Over Financial Reporting with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls Over Financial Reporting with reference to standalone financial statements and such Internal Financial Controls Over Financial Reporting were operating effectively as at 31 March 2024, based on the internal financial controls over financial reporting with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

For **Singhi & Co.**
Chartered Accountants
Firm’s Registration No. : 302049E

Milind Agal
Partner
Membership No. 123314
UDIN : 24123314BKBZVL7737

Place : Mumbai
Date : 29 April, 2024

Tata Industries Limited

STANDALONE BALANCE SHEET AS AT 31 MARCH 2024

(Currency: Indian rupees in lakhs)

	<i>Note</i>	31 March 2024	31 March 2023
Assets			
Financial assets			
Cash and cash equivalents	4	894.89	1,183.42
Bank balances other than cash and cash equivalents	5	32.69	31.22
Receivables	6		
(i) Trade Receivables		2,701.33	2,134.65
(ii) Other Receivables		527.48	81.54
Loans	7	101.40	-
Investments	8 & 33	9,99,504.15	5,68,069.25
Other financial assets	9	1,026.77	1,000.56
		10,04,788.71	5,72,500.64
Non-financial assets			
Non Current tax assets (net)	10	10,695.87	10,662.09
Property, plant and equipment	11a	672.29	2,470.88
Investment Property	11b	1,699.13	-
Capital work-in-progress	13	190.73	109.84
Right of use assets	37	45.86	190.39
Other Intangible assets	12	1.14	3.80
Other non-financial assets	14	1,753.96	2,299.39
		15,058.98	15,736.39
Total Assets		10,19,847.69	5,88,237.03
Liabilities and equity			
Liabilities			
Financial liabilities			
Lease liabilities	37	32.71	160.13
(i) Trade payables	15		
(i) total outstanding dues of micro and small enterprises		17.17	2.12
(ii) total outstanding dues of creditors other than micro and small enterprises		565.25	677.10
(ii) Other payables	15		
(i) total outstanding dues of micro and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		374.60	1,031.58
Debt Securities	16	1,03,660.16	1,01,896.54
Borrowings (Other than Debt Securities)	17	60,002.33	60,000.00
Other financial liabilities	18	3,336.56	2,738.04
		1,67,988.78	1,66,505.51
Non-financial liabilities			
Current tax liabilities (net)	19	-	9.46
Provisions	20	4,421.70	3,747.46
Other non-financial liabilities	21	988.63	696.67
		5,410.33	4,453.59
Equity			
Equity share capital	22	1,07,954.60	1,07,954.60
Other equity	23	7,38,493.98	3,09,323.33
Total equity		8,46,448.58	4,17,277.93
Total liabilities and equity		10,19,847.69	5,88,237.03

Material accounting policies

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Notes to the Standalone Financial Statements

4-51

The notes are an integral part of these Standalone Financial Statements

As per our report of even date attached

For **Singhi & Co.**

Chartered Accountants

Firm's Registration No. : 302049E

Milind Agal

Partner

Membership No. : 123314

Place : Mumbai

Date : 29th April, 2024

For and on behalf of the Board of Directors of

Tata Industries Limited

CIN: U44003MH1945PLC004403

K. R. S. Jamwal

Executive Director

DIN: 03129908

F. N. Subedar

Director

DIN: 00028428

S. Sriram

Chief Financial Officer

& Company Secretary

CS Membership Number: A10083

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

(Currency: Indian rupees in lakhs)

	<i>Note</i>	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Continuing operations			
Revenue from operations			
Interest income	24	4,645.06	10,573.30
Dividend income	25	6,023.21	3,748.62
Net gain on fair value changes	26	1,274.02	640.60
Sale of products	27.a	520.16	-
Sale of services	27.b	10,555.46	8,291.63
Other income	28	1,779.05	2,975.06
Total income		24,796.96	26,229.21
Expenses			
Finance costs	29	12,598.81	10,429.90
Purchases of stock-in-trade	30	520.16	-
Employee benefits expenses	31	10,913.73	9,565.89
Depreciation, impairment and amortisation	11a, 11b, 12 & 37	333.90	332.55
Other expenses	32	2,054.19	2,229.89
Loss on sale of long term investments (net)	33	-	2,04,323.43
Total expenses		26,420.79	2,26,881.66
Loss for the year from continuing operations before tax		(1,623.83)	(2,00,652.45)
Tax expense of continuing operations			
- Current tax		-	-
- Deferred tax		-	-
- Short/(Excess) provision of tax for earlier years		-	-
Loss for the year from continuing operations after tax		(1,623.83)	(2,00,652.45)
B. Discontinued operations/disposal of asset held for sale			
Loss for the year from discontinued operations	34	-	(6,485.59)
Less: Tax expense of discontinued operations		-	-
Loss for the year from discontinued operations after tax / disposal of asset held for sale		-	(6,485.59)
C. Loss for the year (A + B)		(1,623.83)	(2,07,138.04)
D. Other comprehensive income ('OCI')			
(I) Items that will not be reclassified to profit or loss:			
- Changes in fair value of investments in equities carried at fair value through OCI		4,31,260.96	(13,327.89)
- Remeasurement of defined employee benefit plans	38	(466.47)	(370.07)
Other comprehensive income		4,30,794.49	(13,697.96)
E. Total comprehensive income for the year (C + D)		4,29,170.66	(2,20,836.00)
F. Earnings per equity share from continuing operations (face value of Rs. 100 each)			
Basic and diluted (in Rs.)	36	(1.50)	(185.87)
G. Earnings per equity share from discontinued operations / disposal of asset held for sale (face value of Rs. 100 each)			
Basic and diluted (in Rs.)		-	(6.01)
H. Earnings per equity share from continuing and discontinued operations / disposal of asset held for sale (face value of Rs. 100 each)			
Basic and diluted (in Rs.)		(1.50)	(191.88)

Material accounting policies

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Notes to the Standalone Financial Statements

4-51

The notes are an integral part of these Standalone Financial Statements

As per our report of even date attached

For **Singhi & Co.**

Chartered Accountants

Firm's Registration No. : 302049E

Milind Agal

Partner

Membership No. : 123314

Place : Mumbai

Date : 29th April, 2024

For and on behalf of the Board of Directors of

Tata Industries Limited

CIN: U44003MH1945PLC004403

K. R. S. Jamwal

Executive Director

DIN: 03129908

F. N. Subedar

Director

DIN: 00028428

S. Sriram

Chief Financial Officer

& Company Secretary

CS Membership Number: A10083

Tata Industries Limited
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(Currency: Indian rupees in lakhs)

PARTICULARS	31 March 2024		31 March 2023	
A. Cash flows from operating activities				
Profit / (Loss) before tax from continuing operations	(1,623.83)		(2,00,652.46)	
Profit before tax from discontinued operation	-	(1,623.83)	(6,485.60)	(2,07,138.06)
Adjustments:				
Depreciation, impairment and amortisation	333.90		2,627.35	
(Profit) / Loss on sale/write off of Property, plant and equipment (net)	(2.93)		67.90	
Provision for doubtful debts / advances made (net)	-		155.89	
Interest on deposits with banks	(1.64)		-	
Interest on Investments	(106.45)		-	
Interest income on unwinding of financial assets at amortised cost	(4,521.29)		(3,406.32)	
Fair value gain on investments in preference shares (net)	(146.40)		37.94	
Fair value (gain) / loss on investment in mutual funds	(1,127.62)		76.22	
Lease Payments net of lease concession	(139.58)		(2,238.38)	
Provision for Employee benefits	-		573.02	
Provision for standard assets provided / (written back)(net)	(4.67)		(436.32)	
Finance costs - Interest on borrowings	12,551.52		10,593.85	
Interest on unwinding of Lease Liability	7.29		-	
Credit / sundry balances written back	(246.36)		(163.68)	
Gratuity Expenses recognised in P&L	102.29			
(Profit)/ Loss on sale of asset held for sale	-		(128.28)	
Provisions for CWIP, IAUD & Inventory	-		174.89	
Resrvl of Provision for Expenses	(26.65)		-	
(Profit)/ Loss on sale of long term investments	-		2,02,420.69	
Profit on sale of current investments	-		(754.76)	
Interest on Income Tax Refund	(1,455.90)		(399.51)	
		5,215.51		2,09,200.52
Operating cash flow before working capital changes		3,591.68		2,062.44
(Increase) / decrease in trade and other receivables	(905.59)		3,893.03	
(Increase) / decrease in inventories	-		180.83	
(Increase) / decrease in loans, other financial assets and other non-financial assets	438.36		(510.38)	
Increase / (decrease) in trade payables, other financial liabilities and other non-financial liabilities	606.80	139.57	2,840.18	6,403.65
Cash used in operations		3,731.25		8,466.09
Direct taxes received /(paid)		1,412.83		4,484.00
Net cash flow generated / (used in) operating activities		5,144.08		12,950.09
B. Cash flows from Investing activities				
Purchase of Property, plant and equipment	(251.78)		(719.93)	
Sale of Property, plant and equipment	3.85		9.45	
Purchase of investment in OCD	(400.00)		-	
Purchase of investment in subsidiaries	-		(11,192.00)	
Purchase of investment in Joint Venture	-		(1,61,107.69)	
Inter Corporate Deposits to				
Joint Venture / Subsidiary Company (net)	-		1,08,950.00	
Sale of investments in other companies	-		3,093.03	

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

(Currency: Indian rupees in lakhs)

PARTICULARS	31 March 2024		31 March 2023	
Redemption of investments in Preference Share	1,080.81		-	
Sale of Assets held for sale	-		129.28	
Sale / (purchase) of current investments (net)	4,920.04		10,219.69	
Bank balances not considered as cash and cash equivalents	-		14.95	
Net cash flow used in investing activities		5,352.92		(50,603.22)
C. Cash flows from financing activities				
Proceeds from borrowings	-		55,000.00	
Repayment from borrowings	-		(10,000.00)	
Repayment of Interest cost	(10,785.51)		(7,463.90)	
Other borrowing cost paid	-		(170.26)	
Net cash flow (used in) / generated from financing activities		(10,785.51)		37,365.84
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(288.51)		(287.30)
Cash and cash equivalents as at the beginning of the year (see note 4)		1,183.40		1,470.70
Cash and cash equivalents as at end of the year (see note 4)		894.89		1,183.40

Notes to cash flow statement

	31 March 2024	31 March 2023
1. Components of cash and cash equivalents:		
(a) Cash on hand	-	-
(b) Balances with banks		
- In current accounts	894.89	1,183.42
- In demand deposit accounts	-	-
	<u>894.89</u>	<u>1,183.42</u>
2. Dividend earned and interest income has been considered as part of "Cash flow from operating activities" since the Company is an Investment Company.		
3. Direct taxes paid is treated as operating expenses and is not bifurcated between investing and financing activities.		
4. The fixed deposits placed as security deposit are not available for use by the Company and hence not considered as cash and cash equivalents.		
5. Debt reconciliation statement in accordance with Ind AS 7		
	31 March 2024	31 March 2023
Opening balance	1,55,000.00	110,000.00
Movement	-	45,000.00
Closing	<u>1,55,000.00</u>	<u>155,000.00</u>

Material accounting policies

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Notes to the Standalone Financial Statements

4-51

The notes are an integral part of these Standalone Financial Statements

As per our report of even date attached

For **Singhi & Co.**

Chartered Accountants

Firm's Registration No. : 302049E

Milind Agal

Partner

Membership No. : 123314

Place : Mumbai

Date : 29th April, 2024

For and on behalf of the Board of Directors of

Tata Industries Limited

CIN: U44003MH1945PLC004403

K. R. S. Jamwal

Executive Director

DIN: 03129908

F. N. Subedar

Director

DIN: 00028428

S. Sriram

Chief Financial Officer

& Company Secretary

CS Membership Number: A10083

**STANDALONE STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

(a) Equity share capital

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	107,954.60	107,954.60
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	-	-
Balance at the end of the year	107,954.60	107,954.60

(b) Other equity

Particulars	Reserves and surplus						Items of Other comprehensive income ('OCI')	Total	
	Capital reserves	Securities premium	Amalgamation reserve	Reserve fund	Impairment reserve	General reserve			Retained earnings*
Balance as at 1 April 2023	1,74,522.54	60,480.01	2,498.76	50,199.22	887.12	17,040.37	(2,76,134.87)	2,79,830.18	3,09,323.33
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of previous reporting period	1,74,522.54	60,480.01	2,498.76	50,199.22	887.12	17,040.37	(2,76,134.87)	2,79,830.18	3,09,323.33
Profit / (Loss) for the year	-	-	-	-	-	-	(1,623.83)	-	(1,623.83)
Other comprehensive income / (loss)	-	-	-	-	-	-	(466.47)	4,31,260.95	4,30,794.48
Total comprehensive income / (loss)	-	-	-	-	-	-	(2,090.30)	4,31,260.95	4,29,170.65
Transfer from Equity instruments through OCI	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	1,74,522.54	60,480.01	2,498.76	50,199.22	887.12	17,040.37	(2,78,225.17)	7,11,091.13	7,38,493.97
Balance as at 1 April 2022	1,74,522.54	60,480.01	2,498.76	50,199.22	887.12	17,040.37	(69,392.07)	2,93,923.40	5,30,159.35
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of previous reporting period	1,74,522.54	60,480.01	2,498.76	50,199.22	887.12	17,040.37	(69,392.07)	2,93,923.40	5,30,159.35
Profit / (Loss) for the year	-	-	-	-	-	-	(2,07,138.06)	-	(2,07,138.06)
Other comprehensive income / (loss)	-	-	-	-	-	-	(370.07)	(13,327.89)	(13,697.96)
Transfer from Equity Instruments through OCI to Retain Earnings	-	-	-	-	-	-	765.33	(765.33)	-
Total comprehensive income / (loss)	-	-	-	-	-	-	(2,06,742.80)	(14,093.22)	(2,20,836.02)
Balance as at 31 March 2023	1,74,522.54	60,480.01	2,498.76	50,199.22	887.12	17,040.37	(2,76,134.87)	2,79,830.18	3,09,323.33

* Including remeasurement of net defined benefit plans

STANDALONE STATEMENT OF CHANGES IN EQUITY (Continued)

for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

(b) Other equity (Continued)

Notes :

- 1. Capital reserve**
Capital reserve is created on account of merger of Apex Investments (Mauritius) Holding Private Limited.
- 2. Securities premium**
Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013 ('the Act').
- 3. Amalgamation reserve**
Amalgamation reserve is created on account of amalgamation of Tata Televentures (Holdings) Limited.
- 4. Reserve fund**
Reserve fund is created under section 451C of the Reserve Bank of India Act, 1934.
- 5. General reserve**
General reserve is a free reserve which is created by transferring funds from retained earning to meet future obligations or purpose.
- 6. Retained earnings**
Retained earnings are the profits / (losses) that the Company has earned till date, less any transfer to general reserve, dividends or other distribution paid to shareholders.
- 7. Equity instruments through OCI**
The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within 'Equity instruments through OCI'. The Company transfers amounts therefrom to retained earnings when the relevant equity securities are derecognised.
- 8. Impairment reserve**
Where impairment allowance (Expected credit loss) under Ind AS is lower than the provisioning required under IRACP guidelines, Company shall appropriate the difference from their net profit or loss after tax to a separate impairment reserve.

Material accounting policies

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Notes to the Standalone Financial Statements

4-51

The notes are an integral part of these Standalone Financial Statements

As per our report of even date attached

For **Singhi & Co.**

Chartered Accountants

Firm's Registration No. : 302049E

Milind Agal

Partner

Membership No. : 123314

Place : Mumbai

Date : 29th April, 2024

For and on behalf of the Board of Directors of

Tata Industries Limited

CIN: U44003MH1945PLC004403

K. R. S. Jamwal

Executive Director

DIN: 03129908

F. N. Subedar

Director

DIN: 00028428

S. Sriram

Chief Financial Officer & Company Secretary

CS Membership Number: A10083

Tata Industries Limited**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****1. Background**

Tata Industries Limited ('TIL') was incorporated on April 7, 1945 at Mumbai under the Companies Act, VII of 1913 and has been carrying on the business of an investment holding company engaged in the incubation / promotion of new business ventures.

From April 2012 onwards, TIL is categorised as a Core Investment Company ('CIC') by the Reserve Bank of India ('RBI') on account of its investments being made prominently in other Tata companies. Earlier, it was registered with RBI as a Non-Banking Financial Company.

Besides carrying out investment activities from Head office, TIL has three operating divisions engaged into management consultancy, data analytics business and healthcare solutions.

The Board of Directors approved the standalone financial statements for the year ended 31 March 2024 and authorised for issue on 29 April 2024.

2. Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements**A. Statement of compliance**

These Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules as amended from time to time, other relevant provisions of the Act and the Prudential norms directions issued by the Reserve Bank of India as applicable to Core Investment Companies.

B. Functional and presentation currency

These Standalone financial statements are presented in Indian Rupees (INR), which is also Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

C. Basis of preparation

The standalone financial statements have been prepared on the historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

2. Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements (*Continued*)

D. Use of estimates and judgements

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these Ind AS standalone financial statements and the reported amounts of revenues and expenses for the periods presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

(i) Useful lives of property, plant and equipment and intangible assets

Determination is done to evaluate the estimated useful lives of tangible assets and also assessment as to which components of the cost may be capitalised. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, considering the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions are also made, when the Company assesses whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

(ii) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan and other long-term employment benefits is determined based on actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

Tata Industries Limited

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****2. Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements (*Continued*)****(iii) Recognition of deferred tax assets**

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

(iv) Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

(v) Impairment of trade receivables

The Company reviews its trade receivables to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its trade receivables. In determining whether impairment losses should be reported in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

(vi) Impairment losses on investments

The Company reviews its carrying value of investments carried at amortised cost 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.

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

2. Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements (*Continued*)

E. Measurement of fair values

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, which includes overseeing all significant fair value measurement, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. Material accounting policies

A. Foreign currency translation

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

Tata Industries Limited

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****3. Significant accounting policies (Continued)****B. Financial instruments****(i) Investments and other financial assets****Classification**

The Company classifies its financial assets in the following measurement categories:

- i) those to be measured subsequently at fair value (either through other comprehensive income ('OCI'), or through profit and loss), and
- ii) those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or OCI. For investments in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Debt instruments

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

3. Significant accounting policies (*Continued*)

B. Financial instruments (*Continued*)

(i) Investments and other financial assets (*Continued*)

Fair value through other comprehensive income ('FVTOCI')

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income ('FVTOCI').

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised as gains/ (losses) within other income or other expense. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss ('FVTPL')

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss as gains/(losses) within other income or other expense in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as Other Income when the Company's right to receive payments is established. Changes in the fair value of financial assets at FVTPL are recognised as gains/ (losses) in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Tata Industries Limited

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****3. Significant accounting policies (Continued)****B. Financial instruments (Continued)****(i) Investments and other financial assets (Continued)****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.

De-recognition of financial assets

A financial asset is derecognised only when the Company

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial assets but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company transfers an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Company has transferred substantially all risks and rewards of ownership, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(ii) Debt and equity instruments (liabilities)

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

3. Significant accounting policies (Continued)

B. Financial instruments (Continued)

(iii) Financial liabilities

The Company's financial liabilities comprise borrowings, trade payables and other liabilities. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Changes to the carrying amount of a financial liability as a result of renegotiation or modification of terms that do not result in derecognition of the financial liability, is recognised in the Statement of Profit and Loss.

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or they expire.

(iv) Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments to hedge its foreign currency exposures. Derivative instruments 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.

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

Cash Flow Hedge

When a derivative is designated as a cash flow hedging instrument, the effective portion of the changes in the fair value of the derivatives is

Tata Industries Limited

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****3. Significant accounting policies (Continued)****B. Financial instruments (Continued)****(iv) Derivative financial instruments and hedge accounting (Continued)**

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

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 the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then the hedge accounting is discontinued prospectively. When the hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity 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 in profit and loss.

(v) Financial guarantee contracts

The Company on a case to case basis elects to account for financial guarantee contracts as a financial instrument or as an insurance contract, as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance Contracts. The Company has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period the Company performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognized in profit or loss.

(vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset when it currently has a legally enforceable right (not contingent on future events) to off-set the recognised amounts and the Company intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

3. Significant accounting policies (*Continued*)

C. Property, plant and equipment

Recognition and measurement

All items of property, plant and equipment are stated at their historical cost of acquisition or construction less accumulated depreciation and accumulated impairment losses if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

Depreciation on tangible fixed assets of the Company has been provided on Straight Line Method (SLM), considering the useful lives and residual value prescribed in Schedule II of the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support:

Tata Industries Limited

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****3. Significant accounting policies (Continued)****C. Property, plant and equipment (Continued)****Depreciation**

Assets	Useful life
Mobile phones	2 / 3 years
Computers	3 / 4 years
Leasehold improvements	Period of Lease

D. Intangible assets**Recognition and measurement**

Intangible assets are measured at historical cost. All the intangible assets have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any.

Amortisation

Intangible assets are amortised over their estimated useful life on straight line basis as follows:

Assets	Amortization
Licenses and software	One - Ten years

Research and development expenses

Revenue expenses pertaining to research is charged to the standalone statement of profit and loss. Development cost of products are also charged to standalone statement of profit and loss unless a product's technical feasibility has been established, in which case such expenditure is capitalized. The amount capitalized comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Property, plant and equipment utilized for research and development are capitalized and depreciated in accordance with the policies stated for the property, plant and equipment.

E. Investment property**Recognition and measurement**

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

NOTES TO STANDALONE FINANCIAL STATEMENTS as at and for the year ended 31 March 2024

3. Significant accounting policies (*Continued*)

E. Investment property (*Continued*)

in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost, including related transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment property is derecognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

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 and the cost of the item can be measured reliably.

Depreciation

Based on technical evaluation and consequent advice, the management believes a period of 60 years representing the best estimate of the period over which investment property (which is quite similar) is expected to be used. Accordingly, the company depreciates investment property over a period of 60 years on a straight-line basis.

Reclassification from / to investment property

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Fair value disclosure

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Tata Industries Limited**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****3. Significant accounting policies (Continued)****F. Inventories**

Stock-in-trade is valued at cost and net realisable value whichever is lower. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost of traded goods is determined on First-in-First out (FIFO) basis and includes the cost of purchases and other costs incurred in bringing the inventories to their present location and condition. The comparison of cost and net realizable value is made on an item by item basis. Provision is made for the cost of obsolescence and other anticipated losses, whenever considered necessary.

G. Impairment**Impairment of financial instruments (other than at fair value)**

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. 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.

Impairment of non-financial assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed to determine whether there is any indication that an asset may be impaired. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised. The recoverable amount is the higher of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

H. 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.

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

3. Significant accounting policies (Continued)

H. Non-current assets or disposal group held for sale (Continued)

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, employee benefit assets, and biological assets, which continue to be measured in accordance with the Company's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

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

I. Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

Defined Contribution plans

The Company makes monthly contributions to the Superannuation fund and National pension scheme for all qualifying employees, until retirement or resignation of the employee. The Company recognizes such contributions as an expense when incurred. The Company has no further obligation beyond its monthly contribution.

Defined benefit plans

The Company operates the post-employment schemes such as Gratuity, Provident fund and post-retirement medical benefits (PRMB) and Pension to an ex-director which are defined benefit plans.

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Tata Industries Limited**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****3. Significant accounting policies (Continued)****I. Employee benefits (Continued)**

The actuarial valuation method, carried out by an independent actuary, used for measuring the liability for provident Fund is Projected Accrued Benefit method. This approach determines the present value of the interest rate guarantee to employees. Provident fund trusts are treated as Defined Benefit Plans, since the Company is obliged to meet interest shortfall, if any, with respect to covered employees.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in the other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or enhancements are recognised in profit and loss as past service cost.

Other long-term employee benefits

The liabilities for earned leave and sick leave are not expected to be settled wholly after the end of the period in which the employees render the related services. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

The obligations are presented as liabilities in the balance sheet after the reporting period, regardless of when the actual settlement is expected to occur.

NOTES TO STANDALONE FINANCIAL STATEMENTS as at and for the year ended 31 March 2024

3. Significant accounting policies (*Continued*)

J. Revenue recognition

The Company has applied Ind AS 115 *Revenue from Contracts with Customers* which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

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

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1 : Identify the contract(s) with a customer
- Step 2 : Identify the performance obligation in contract
- Step 3 : Determine the transaction price
- Step 4 : Allocate the transaction price to the performance obligations in the contract
- Step 5 : Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Rendering of services

In respect of contracts, revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. Efforts or costs expended have been used to measure progress towards completion. Projected losses, if any, are provided in entirety as per Ind AS based on management's current estimates of cost to completion arrived at on the basis of technical assessment of time and effort required and estimates of future expenditure.

Tata Industries Limited**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****3. Significant accounting policies (Continued)****J. Revenue recognition (Continued)**

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.

Revenues in excess of invoicing are classified as contract assets (which are referred to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which are referred to as unearned revenues).

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 are billings in excess of revenues.

Sale of goods

Revenue from sale of goods is recognised on transfer of control over to the goods to the customer. Sales are recorded net of returns (if any), trade discounts, rebates, and goods and service tax.

Deferred contract costs are incremental costs of obtaining a customer contract. Deferred contract costs are recognised as assets and amortized over the term of the customer contract, except in case where the amortisation period is one year or less, in which case the costs are expensed as and when incurred.

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example, prepayment, extension) but does not consider the expected credit loss.

Dividend income

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

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

3. Significant accounting policies (*Continued*)

K. 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.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company 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 Company 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 Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, 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 Company 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.

Tata Industries Limited**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****3. Significant accounting policies (Continued)****K. Leases (Continued)**

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 Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. 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 Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company 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.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company 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 Company 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 Company 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 Company applies Ind AS 115 Revenue to allocate the consideration in the contract.

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019).

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

3. Significant accounting policies (Continued)

K. Leases (Continued)

Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. The company has applied the Covid -19 related concession – amendment to Ind AS 116. The amendment did not have any impact on the amounts recognized in prior periods and will affect the current & future periods only.

L. Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable 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.

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;
- a. 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

Tata Industries Limited**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****3. Significant accounting policies (Continued)****L. Income Tax (Continued)**

- b. taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets- unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is 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.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

3. Significant accounting policies (*Continued*)

M. Discontinued Operations

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

- a. is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations; or
- b. 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.

N. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

O. Operating Segments

An operating Segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of Company's other components, and for which discrete financial information is available. All operating segments operating results are reviewed regularly by the Company's Board to make decisions about resources to be allocated to the segment and assess their performance.

P. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Tata Industries Limited**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****3. Significant accounting policies (Continued)****Q. Business combinations***Business combinations under common control*

Business combinations arising from transfers of interests in entities that are under the common control are accounted in accordance with “Pooling of Interest Method” laid down by Appendix C of Indian Accounting Standard 103 (Ind AS 103) *Business combinations of entities under common control*, notified under the Companies Act, 2013.

All assets, liabilities and reserves of the combining entity are recorded in the books of account of the Company at their existing carrying amounts. Inter-company balances are eliminated. The difference, between the investments held by the Company and all assets, liabilities and reserves of the combining entity are recognised in capital reserve and presented separately from other capital reserves. Comparative accounting period presented in the financial statements of the Company has been restated for the accounting impact of the merger, as stated above, as if the merger had occurred from the beginning of the comparative period in the financial statements.

Any non-controlling interest in an acquiree is measured at fair value or as the non-controlling interest’s proportionate share of the acquiree’s net identifiable assets. This accounting choice is made on a transaction by transaction basis.

Business combinations not under common control

Business combinations except under common control are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

3. Significant accounting policies (*Continued*)

Q. Business combinations (*Continued*)

with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the

Tata Industries Limited**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****3. Significant accounting policies (Continued)****Q. Business combinations (Continued)**

Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

R. Provisions and contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting 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.

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

3. Significant accounting policies (*Continued*)

R. Provisions and contingencies (*Continued*)

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

S. Recent Pronouncements

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. For the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

Tata Industries Limited**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

	31 March 2024	31 March 2023
4 Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
In current accounts	894.89	1,183.42
	894.89	1,183.42
5 Bank balance other than cash and cash equivalents		
Bank deposits	32.69	31.22
(Fixed deposits placed with banks and statutory authorities as securities against performance guarantees issued / legal proceedings)		
	32.69	31.22
6 Receivables		
Trade receivables		
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	2,701.33	2,134.65
(c) Receivables which have significant increase in Credit Risk;	0.62	3.71
Less: Allowance for impairment loss	(0.62)	(3.71)
(d) Receivables - credit impaired	-	-
Less: Allowance for impairment loss	-	-
	2,701.33	2,134.65

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024
(Currency: Indian rupees in lakhs)

As at 31 March 2024

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,729.31	967.74	4.29	-	-	-	2,701.33
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	0.62	-	-	-	0.62
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Allowance for impairment loss	-	-	(0.62)	-	-	-	(0.62)
Total	1,729.31	967.74	4.29	-	-	-	2,701.33

As at 31 March 2023

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,181.23	945.51	7.91	-	-	-	2,134.65
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	3.71	-	-	-	3.71
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	(3.71)	-	-	-	(3.71)
Less : Allowance for impairment loss	-	-	-	-	-	-	-
Total	1,181.23	945.51	7.91	-	-	-	2,134.65

Tata Industries Limited**NOTES TO STANDALONE FINANCIAL STATEMENTS****as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

	31 March 2024	31 March 2023
6 Receivables (Contd.)		
Other receivables		
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	527.48	81.54
(c) Receivables which have significant increase in Credit Risk;	-	-
Less: Allowance for impairment loss	-	-
(d) Receivables - credit impaired	-	-
Less: Allowance for impairment loss	-	-
	<u>527.48</u>	<u>81.54</u>
7 Loans		
<i>(Unsecured, considered good, at amortised cost)</i>		
Loans to Others (in India)		
- Loans to employees	1.40	-
- Inter Corporate Deposits to related party	100.00	-
	<u>101.40</u>	<u>-</u>

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

8 Investments (Refer Note 33)

Investments	31 March 2024					
	Amortised cost	At Fair Value		Sub-Total	Others	Total
		Through OCI	Through profit or loss			
	(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)=(1)+(4)+(5)
Mutual funds	-	-	13,825.97	13,825.97	-	13,825.97
Debt securities						
Joint Venture	-	-	1,243.08	1,243.08	-	1,243.08
Associates	-	-	-	-	-	-
Others	80,255.63	-	-	-	-	80,255.63
Equity instruments						
Subsidiaries	-	-	-	-	98,471.62	98,471.62
Joint Venture	-	-	-	-	2,899.81	2,899.81
Associates	-	-	-	-	11,013.28	11,013.28
Others (unquoted)	-	24,896.10	-	24,896.10	-	24,896.10
Others (quoted)	-	7,65,590.99	-	7,65,590.99	-	7,65,590.99
Deemed Investments	-	-	-	-	1,307.67	1,307.67
Total – Gross (A)	80,255.63	7,90,487.09	15,069.05	8,05,556.14	1,13,692.38	9,99,504.15
(i) Investments outside India	-	-	-	-	87,279.62	87,279.62
(ii) Investments in India	80,255.63	7,90,487.09	15,069.05	8,05,556.14	26,412.76	9,12,224.53
Total (B)	80,255.63	7,90,487.09	15,069.05	8,05,556.14	1,13,692.38	9,99,504.15

Investments	31 March 2023					
	Amortised cost	At Fair Value		Sub-Total	Others	Total
		Through OCI	Through profit or loss			
	(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)=(1)+(4)+(5)
Mutual funds	-	-	17,618.34	17,618.34	-	17,618.34
Debt securities						
Subsidiaries	-	-	-	-	-	-
Joint Venture	-	-	1,096.68	1,096.68	-	1,096.68
Associates	-	-	-	-	-	-
Others	76,835.69	-	-	-	-	76,835.69
Equity instruments						
Subsidiaries	-	-	-	-	98,471.62	98,471.62
Joint Venture	-	-	-	-	2,499.81	2,499.81
Associates	-	-	-	-	11,013.28	11,013.28
Others (unquoted)	-	26,671.27	-	26,671.27	-	26,671.27
Others (quoted)	-	3,32,554.89	-	3,32,554.89	-	3,32,554.89
Deemed Investments	-	-	-	-	1,307.67	1,307.67
Total – Gross (A)	76,835.69	3,59,226.16	18,715.02	3,77,941.18	1,13,292.38	5,68,069.25
(i) Investments outside India	-	-	-	-	87,279.62	87,279.62
(ii) Investments in India	76,835.69	3,59,226.16	18,715.02	3,77,941.18	26,012.76	4,80,789.63
Total (B)	76,835.69	3,59,226.16	18,715.02	3,77,941.18	1,13,292.38	5,68,069.25

Tata Industries Limited**NOTES TO STANDALONE FINANCIAL STATEMENTS****as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

	31 March 2024	31 March 2023
9 Other financial assets		
Security deposits	828.81	802.60
Less: Impairment loss allowance	-	-
	<u>828.81</u>	<u>802.60</u>
Other receivables	197.96	197.96
	<u>1,026.77</u>	<u>1,000.56</u>
10 Current tax assets (net)		
Taxes paid [net of provision]	10,695.87	10,662.09
	<u>10,695.87</u>	<u>10,662.09</u>

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

11a Property, plant and equipment

	Office premises / ownership flats	Vehicles	Furniture for offices	Leasehold improvements	Office equipment	Computers	Total PPE Assets
Gross Block							
Balance at 1 April 2023	2,237.03	116.85	184.18	146.59	24.16	243.86	2,952.67
Additions	4.69	25.55	10.30	-	4.08	38.72	83.34
Deletions	-	(34.82)	-	-	(2.69)	(19.80)	(57.31)
Reclassification	(1,938.98)	-	-	-	-	-	(1,938.98)
Assets of discontinued operations	-	-	-	-	-	-	-
Balance at 31 March 2024	302.74	107.58	194.48	146.59	25.55	262.78	1,039.72
Accumulated depreciation							
Balance at 1 April 2023	237.76	90.04	33.87	125.96	(87.12)	81.28	481.79
Depreciation	34.08	19.71	15.70	14.66	24.37	73.34	181.86
Impairment	-	-	-	-	-	-	-
Deletion	-	(34.82)	-	-	(2.32)	(19.23)	(56.39)
Reclassification	(239.85)	-	-	-	-	-	(239.85)
Assets of discontinued operations	-	-	-	-	-	-	-
Balance at 31 March 2024	31.99	74.93	49.58	140.62	(65.08)	135.39	367.41
Net block							
At 31 March 2024	270.75	32.65	144.90	5.97	90.63	127.40	672.30
At 1 April 2023	1,999.27	26.81	150.31	20.63	111.28	162.58	2,470.88

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

	Office premises / ownership flats	Vehicles	Furniture at schools for ClassEdge	Furniture for offices	Leasehold improvements	Office equipment (including medical demo devices)	Computers	ClassEdge implementation and installation	Total
Gross Block									
Balance at 1 April 2022	2,237.03	177.53	776.40	57.35	194.14	839.25	331.57	1,103.46	5,716.73
Additions	-	18.85	-	157.48	-	195.63	161.04	0.50	533.50
Deletions	-	(53.69)	-	(13.73)	(47.55)	(125.14)	(248.75)	-	(488.86)
Assets of discontinued operations	-	(25.84)	(776.40)	(16.92)	-	(885.58)	-	(1,103.96)	(2,808.70)
Balance at 31 March 2023	2,237.03	116.85	-	184.18	146.59	24.16	243.86	-	2,952.67
Accumulated depreciation									
Balance at 1 April 2022	203.94	73.97	673.20	35.05	136.49	548.74	207.69	954.70	2,833.78
Depreciation	33.82	71.18	51.61	17.60	34.64	129.00	66.68	62.61	467.14
Deletion	-	(47.71)	-	(6.95)	(45.17)	(107.85)	(193.09)	-	(400.77)
Assets of discontinued operations	-	(7.40)	(724.81)	(11.83)	-	(657.01)	-	(1,017.31)	(2,418.36)
Balance at 31 March 2023	237.76	90.04	-	33.87	125.96	(87.12)	81.28	-	481.79
Net block									
At 31 March 2023	1,999.27	26.81	-	150.31	20.63	111.28	162.58	-	2,470.88
At 1 April 2022	2,033.09	103.56	103.20	22.30	57.65	290.51	123.88	148.76	2,882.95

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024
(Currency: Indian rupees in lakhs)

11b Investment Property

	Residential Flats	*Ownership - Office	Total
Gross Block			
Balance at 1 April 2023	-	-	-
Additions	9.20	1,929.78	1,938.98
Deletions	-	-	-
Assets of discontinued operations	-	-	-
Balance at 31 March 2024	9.20	1,929.78	1,938.98
Accumulated depreciation			
Balance at 1 April 2023	-	-	-
Addition	1.04	238.81	239.85
Depreciation	-	-	-
Impairment	-	-	-
Deletion	-	-	-
Assets of discontinued operations	-	-	-
Balance at 31 March 2024	1.04	238.81	239.85
Net block			
At 31 March 2024	8.16	1,690.97	1,699.13
At 1 April 2023	-	-	-

*The Fair valuation of investment property has been done basis the Stamp duty Ready reckoner rate. The fair value of the investment property as on 31 March 2024 is Rs. 3,199.74 lakhs.

Tata Industries Limited**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

12 Other Intangible assets

	Software	Total
Gross Block		
Balance at 1 April 2023	94.66	94.66
Additions	-	-
Deletions	-	-
Assets of discontinued operations	-	-
Balance at 31 March 2024	94.66	94.66
Accumulated depreciation		
Balance at 1 April 2023	90.87	90.87
Depreciation	2.65	2.65
Deletion	-	-
Assets of discontinued operations	-	-
Balance at 31 March 2024	93.52	93.52
Net block		
At 31 March 2024	1.14	1.14
At 1 April 2023	3.80	3.80

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024
(Currency: Indian rupees in lakhs)

12 Other Intangible assets

	Software	Digital health platform software	Consumer analytics software	ClassEdge content, PlanEdge and TestEdge platform (internally generated)	Licensed content	Value education and videos	Digital content videos	Total
Gross Block								
Balance at 1 April 2022	468.40	779.45	6.43	11,839.18	685.43	139.54	459.26	14,377.69
Additions	9.01	-	-	1,691.54	-	-	-	1,700.55
Deletions	(38.02)	-	-	-	-	-	-	(38.02)
Assets of discontinued operations	(344.73)	(779.45)	-	(13,530.72)	(685.43)	(139.54)	(459.26)	(15,939.13)
Balance at 31 March 2023	94.66	-	6.43	-	-	-	-	101.09
Accumulated depreciation								
Balance at 1 April 2022	383.01	717.77	6.43	4,874.76	400.65	126.77	459.26	6,968.65
Depreciation	52.76	63.27	-	749.20	-	-	-	865.23
Impairment	-	-	-	-	-	-	-	-
Deletion	(38.02)	-	-	-	-	-	-	(38.02)
Assets of discontinued operations	(306.89)	(781.04)	-	(5,623.96)	(400.65)	(126.77)	(459.26)	(7,698.57)
Balance at 31 March 2023	90.86	-	6.43	-	-	-	-	97.29
Net block								
At 31 March 2023	3.80	-	-	-	-	-	-	3.80
At 1 April 2022	85.39	61.68	-	6,964.42	284.78	12.77	-	7,409.04

Tata Industries Limited
**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

13 Capital work-in-progress
Ageing Schedule :

Particulars	Amount in CWIP for a period of				31 March 2024
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	82.13	-	-	108.60	190.73
					190.73

Capital-work-in progress / Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan :

Particulars	To be completed in			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Project 1	82.13	-	-	-
Project 2	-	-	-	-
Project 3	-	-	-	-
Project 4	-	-	-	-

Year ended 31 March 2023
Ageing Schedule :

Particulars	Amount in CWIP for a period of				31 March 2023
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1.24	-	-	108.60	109.84
					109.84

Capital-work-in progress / Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	To be completed in			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-
Project 3	-	-	-	-
Project 4	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

	31 March 2024	31 March 2023
14 Other non-financial assets		
Capital advances	-	0.22
Other advance	106.13	25.02
Less: Provision for doubtful advances	(1.23)	(1.23)
Unbilled revenue	167.69	564.45
Less: Provision for unbilled revenue	-	-
Balances with statutory authorities	1,194.31	1,439.78
Prepaid expenses	234.72	186.02
Others	52.34	85.13
	<u>1,753.96</u>	<u>2,299.39</u>
15 Payables		
Trade Payables		
- Payable to micro and small enterprises	17.17	2.12
- Payable to others	565.25	677.10
	<u>582.42</u>	<u>679.22</u>

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	17.17	-	-	-	17.17
(ii) Other	537.09	26.75	1.41	-	-	565.25
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	2.12	-	-	-	2.12
(ii) Other	572.96	96.74	-	7.40	-	677.10
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

	31 March 2024	31 March 2023
Other Payables		
- Payable to micro and small enterprises	-	-
- Payable to others	374.60	1,031.58
	<u>374.60</u>	<u>1,031.58</u>

Tata Industries Limited
NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

	31 March 2024	31 March 2023
16 Debt Securities		
<i>(Unsecured, at amortised cost)</i>		
Loans and advances (in India)		
- Non-Convertible Debentures	72,929.58	73,111.54
a. 7.15% coupon, Rated, Unlisted, Taxable, Redeemable, Non-Convertible Debentures of face value of Rs. 500 crs, issued on 26 July 2021, with the maturity of 3 years i.e. 26 July 2024		
b. 8.65% coupon, Rated, Unlisted, Taxable, Redeemable, Non-Convertible Debentures of face value of Rs. 200 crs, issued on 6 Sept 2022, with the maturity of 3 years i.e. 8 Sept 2025		
Zero coupon, Rated, Unlisted, Taxable, Redeemable, Non-Convertible Debentures of face value of Rs. 250 crs, issued on 18 January 2021, Annualised yield of 6.69% with the maturity of 4 years and 363 days i.e. 16 January 2026	30,730.58	28,785.00
	1,03,660.16	1,01,896.54
17 Borrowings (Other than Debt Securities)		
<i>(Unsecured, at amortised cost)</i>		
Loans and advances (in India)		
Term loan (From other parties)		
- Short term revolving loan facility	50,000.00	50,000.00
- Term loan facility (12 months annual renewable facility of 8.37% - 8.90%)	10,002.33	10,000.00
	60,002.33	60,000.00
18 Other financial liabilities		
Capital creditors	-	86.94
Employee benefit payables	3,128.81	2,373.97
Security deposits	207.75	277.13
	3,336.56	2,738.04

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

	31 March 2024	31 March 2023
19 Current tax liabilities (net)		
Provision for taxation	-	9.46
	<u>-</u>	<u>9.46</u>
	<u><u>-</u></u>	<u><u>9.46</u></u>
20 Provisions		
Provision for employee benefits		
- Compensated absences	1,371.74	1,153.40
- Post retirement medical benefits (refer note 38)	1,041.32	645.32
- Pension benefits to ex-directors (refer note 38)	1,881.14	1,786.48
- Gratuity Benefit (funded) (refer note 38)	114.84	144.93
Other provisions		
- Contingency provision for standard assets (refer note 46)	12.66	17.33
	<u>4,421.70</u>	<u>3,747.46</u>
	<u><u>4,421.70</u></u>	<u><u>3,747.46</u></u>
21 Other non-financial liabilities		
Revenue received in advance	8.10	10.97
Statutory dues payable	980.53	685.70
	<u>988.63</u>	<u>696.67</u>
	<u><u>988.63</u></u>	<u><u>696.67</u></u>

Tata Industries Limited
**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

	31 March 2024	31 March 2023
22 Share Capital		
Authorised		
11,10,00,000 (31 March 2023: 11,10,00,000) Equity shares of Rs. 100 each	1,11,000.00	1,11,000.00
50,00,000 (31 March 2023: 50,00,000) Redeemable preference shares of Rs. 100 each	5,000.00	5,000.00
	<u>1,16,000.00</u>	<u>1,16,000.00</u>
Issued, subscribed and fully paid-up		
10,79,54,602 (31 March 2023: 10,79,54,602) Equity shares of Rs 100 each, fully paid-up	1,07,954.60	1,07,954.60
	<u>1,07,954.60</u>	<u>1,07,954.60</u>

**(a) Reconciliation of the number of equity shares outstanding
at the beginning and at the end of the year:**

	31 March 2024		31 March 2023	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
At the beginning and at the end of the year	10,79,54,602	1,07,954.60	10,79,54,602	1,07,954.60

(b) Terms/rights attached to equity shares:

In the event of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

The equity shares have rights, preferences and restrictions which are in accordance with the provisions of law, in particular the Companies Act, 2013.

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

(c) Shareholders holding more than 5% shares in the Company:

Name of the Shareholder	31 March 2024		31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Tata Sons Pvt Ltd.*	5,35,21,229	49.58%	5,35,21,229	49.58%
Tata Motors Ltd.	1,03,10,242	9.55%	1,03,10,242	9.55%
Tata Steel Ltd.	99,80,436	9.24%	99,80,436	9.24%
Tata Chemicals Ltd.	98,61,303	9.13%	98,61,303	9.13%
Tata Consumer Products Limited	65,19,441	6.04%	65,19,441	6.04%
The Tata Power Company Ltd.	68,28,669	6.33%	68,28,669	6.33%

* Promoter Company

23 Other equity

	31 March 2024	31 March 2023
(a) Capital reserve		
At the commencement of the year	1,74,522.54	1,74,522.54
At the commencement and at the end of the year	<u>1,74,522.54</u>	<u>1,74,522.54</u>
(b) Securities premium		
At the commencement and at the end of the year	60,480.01	60,480.01
Addition during the Year	-	-
At the commencement and at the end of the year	<u>60,480.01</u>	<u>60,480.01</u>
(c) Amalgamation reserve		
At the commencement and at the end of the year	2,498.76	2,498.76
Addition during the Year	-	-
At the commencement and at the end of the year	<u>2,498.76</u>	<u>2,498.76</u>

Tata Industries Limited
NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

	31 March 2024	31 March 2023
23 Other equity (Continued)		
(d) Impairment reserve		
At the commencement of the year	887.12	887.12
Addition during the year	-	-
- Transferred to the statement of profit and loss	-	-
At the end of the year	<u>887.12</u>	<u>887.12</u>
(e) Reserve fund - under section 45IC of the Reserve Bank of India Act, 1934		
At the commencement of the year	50,199.22	50,199.22
Addition during the year	-	-
At the end of the year	<u>50,199.22</u>	<u>50,199.22</u>
(f) General reserve		
At the commencement and at the end of the year	17,040.37	17,040.37
Add : Amount transferred from surplus i.e. balance in the statement of profit and loss	-	-
At the commencement and at the end of the year	<u>17,040.37</u>	<u>17,040.37</u>
(g) Retained earnings		
At the commencement of the year	(2,76,134.87)	(69,392.07)
Add: Addition at the beginning of the year on account of impact due to Ind AS 116	-	-
Add: Profit / (loss) for the year	(1,623.83)	(207,138.06)
Add: Other comprehensive income for the year	(466.47)	(370.07)
Less: Transfer to reserve fund	-	-
Transfer from Equity instruments through OCI	-	765.33
At the end of the year	<u>(2,78,225.17)</u>	<u>(2,76,134.87)</u>
(h) Equity instruments through OCI		
At the commencement of the year	2,79,830.18	2,93,923.40
Addition during the year	4,31,260.95	(13,327.89)
Transferred to the retained earnings	-	(765.33)
At the end of the year	<u>7,11,091.13</u>	<u>2,79,830.18</u>
	<u>7,38,493.98</u>	<u>3,09,323.33</u>

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

	For the Year ended 31 March 2024	For the Year ended 31 March 2023
24 Interest income		
<i>(on financial assets measured at amortised cost)</i>		
Interest on Inter corporate deposits / loans	-	6,290.05
Interest on deposits with banks	1.64	0.88
Interest on Investments	106.59	49.93
Interest on unwinding of financial assets	4,536.83	4,232.44
	<u>4,645.06</u>	<u>10,573.30</u>
25 Dividend income		
Dividends from long-term investments	6,023.21	3,748.62
	<u>6,023.21</u>	<u>3,748.62</u>
26 Net gain on fair value changes		
<i>(on financial instruments</i>		
<i>at fair value through profit or loss)</i>		
Net gain /(loss) on financial instruments		
at fair value through profit or loss:		
- Fair value gain on investments		
in preference shares (net)	146.40	(37.94)
- Fair value gain on investments		
in mutual funds	296.73	(76.22)
- Gain on sale of investments in mutual funds	-	-
Others		
- Gain on sale of investments in mutual funds	830.89	754.76
	<u>1,274.02</u>	<u>640.60</u>
Fair Value changes:		
Realised	830.89	754.76
Unrealised	443.14	(114.16)
27a. Sale of products		
Sale of Traded goods		
- Value education books	520.16	-
	<u>520.16</u>	<u>-</u>
27b. Sale of services		
Management consultancy services	8,422.17	6,671.13
Data analytics fees	2,133.29	1,620.50
	<u>10,555.46</u>	<u>8,291.63</u>

Tata Industries Limited
NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

	For the Year ended 31 March 2024	For the Year ended 31 March 2023
28 Other income		
Profit on sale of investments	-	1,902.74
Profit on sale of Property, plant and equipment	2.93	-
Secondment charges recovered	-	64.03
Exchange gain (net)	-	0.43
Contingency provision for standard assets written back (net)	4.67	436.32
Rent Income from Investment Property	55.34	-
Provisions/ Credit / sundry balances written back	246.36	163.68
Interest on Income tax refund	1,455.90	399.51
Miscellaneous income	13.85	8.35
	1,779.05	2,975.06
29 Finance costs		
<i>(on financial liabilities measured at amortised cost)</i>		
Interest on borrowings	5,251.72	3,871.51
Interest on debt securities	7,299.80	6,383.35
Other borrowing costs	40.00	164.02
Unwinding interest	7.29	11.02
	12,598.81	10,429.90
30 Purchases of stock-in-trade		
Value education books	520.16	-
	520.16	-
31 Employee benefits expenses		
Salaries, wages and incentives (refer note 38)	10,139.04	8,876.09
Contribution to		
(i) Provident and other funds	299.56	283.64
(ii) Gratuity fund (refer note 38)	102.29	80.23
Staff welfare expenses	372.84	325.93
	10,913.73	9,565.89

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

	For the Year ended 31 March 2024	For the Year ended 31 March 2023
32 Other expenses		
Equipment hire charges	-	0.45
Legal and professional fees	296.52	592.10
Rent	249.27	287.50
Travelling	140.61	65.31
Repairs and maintenance - Others	207.16	242.92
Provision for sub-standard and doubtful debts / advances / deposits (net)	-	3.19
Advertisement, publicity and marketing	0.25	0.60
Data centre hosting charges	170.29	159.49
Rates and taxes	51.00	53.61
Outsourcing charges	357.77	181.14
Recruitment expenses	123.94	175.02
Telephone and communication expenses	71.57	28.37
Conveyance and transportation	2.86	4.09
Insurance	6.67	7.55
Conference courses and training expenses	77.09	97.16
Motor Car expenses	48.22	54.42
Exchange loss (net)	0.20	-
Housekeeping and Security Charges	50.31	44.65
Membership and Subscriptions	33.56	30.08
Electricity, power and fuel	27.81	24.00
Printing & Stationery	10.36	9.38
Loss on sale / write off of PPE, Intangible assets under development (net)	-	54.63
Director's sitting fees	14.40	11.20

Tata Industries Limited**NOTES TO STANDALONE FINANCIAL STATEMENTS****as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

	For the Year ended 31 March 2024	For the Year ended 31 March 2023
32 Other expenses (Continued)		
Auditors' remuneration		
- As auditors	19.25	14.90
- For tax audit and tax services	2.75	0.95
- For other services	14.00	3.50
- For reimbursement of out-of-pocket expenses	1.61	1.31
Bank Charges	0.76	0.28
Postage/Courier Expenses	1.47	2.91
Corporate Social Responsibility contribution (refer note 49)	-	20.00
Facility charges for premises	-	36.98
Group's Share of Expenses	57.89	-
Miscellaneous expenses	16.60	22.20
	<u>2,054.19</u>	<u>2,229.89</u>

* Provision for standard assets (net) is created on Loans given & advances @0.40% as per RBI guidelines. As all the loans are received back during the year, the provision created in previous year is reversed.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

33 Investments

	Face Value Rs.	As at 31 March 2024		As at 31 March 2023	
		No.	Rs. in Lakhs	No.	Rs. in Lakhs
Investments in mutual funds					
(at Fair value through profit and loss)					
Tata Liquid Fund - Direct - Growth		10,843.33	413.16	-	-
Tata Money Market - Direct - Growth		2,79,698.29	12,208.81	4,06,649.32	16,461.36
ICICI Prudential Money Market Fund - Direct - Growth		3,44,760.11	1,204.00	3,56,752.23	1,156.98
Total (A)			13,825.97		17,618.34
Investments in Preference Shares (Unquoted)					
Joint Venture (at Fair value through profit and loss)					
Inzpera HealthSciences Limited - 0.0001% Non cumulative non convertible redeemable preference shares	10	2,13,10,000	1,243.08	2,13,10,000	1,096.68
Total (B)			1,243.08		1,096.68
Associates (at Fair value through profit and loss)					
ITel Industries Limited - 7% Redeemable Non-cumulative Preference Shares	10	50,000	-	50,000	-
Oriental Seritech Limited - 7% Redeemable Non-cumulative Preference Shares	10	50,000	-	50,000	-
Niskalp Infrastructure Services Limited - 12.5% Non Cumulative Redeemable Preference Shares	100	5,00,000	-	5,00,000	-
Total (C)			-		-
Others (at amortised cost)					
TML Business Services Limited - 7% Cumulative Redeemable Preference Shares	100	10,80,805	-	10,80,805	1,528.87
Drive India Enterprise Solutions Limited - 0.0001% Cumulative Redeemable Non-Convertible Preference Shares	1	1,17,443	1.17	1,17,443	1.17
TVS Logistics Services Limited - 0.0001% Cumulative Redeemable Non-Convertible Preference Shares	10	7,674	0.77	7,674	0.77

Tata Industries Limited

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

33 Investments (Continued)

	Face Value Rs.	As at 31 March 2024		As at 31 March 2023	
		No.	Rs. in Lakhs	No.	Rs. in Lakhs
Tata Digital Private Limited - 8% Non-participating, Non-cumulative Compulsory Convertible Preference Shares	10	72,51,30,349	80,253.69	72,51,30,349	75,304.88
Total (D)			80,255.63		76,835.69
Investment in equity shares					
Unquoted					
Subsidiaries (at cost)					
Qubit Investments Pte. Ltd.	USD 1	20,45,38,091	1,32,512.01	20,45,38,091	1,32,512.01
Less: Provision for Impairment in value of Investments			(45,232.39)		(45,232.39)
Tata ClassEdge Limited	10	31,00,000	310.00	31,00,000	310.00
Total (E)			87,589.62		87,589.62
Joint Ventures (at cost)					
Inzpera HealthSciences Limited (Refer Note 1)	10	1,69,98,064	1,699.81	1,23,82,680	1,238.27
Total (F)			1,699.81		1,238.27
Associates (at cost)					
Tata Autocomp Systems Limited	10	6,92,45,203	10,251.04	6,92,45,203	10,251.04
Impetis Biosciences Limited	10	12,82,892	762.22	12,82,892	762.22
Oriental Floratech (India) Limited	10	7,50,000	-	7,50,000	-
Oriental Seritech Limited	10	190	0.01	190	0.01
ITel Industries Limited	10	150	0.01	150	0.01
Niskalp Infrastructure Services Limited	10	4,00,00,000	0.00	4,00,00,000	0.00
Indigene Pharmaceuticals Inc - Preferred Stock - Series A	USD.001	30,00,000	-	30,00,000	-
Indigene Pharmaceuticals Inc - Preferred Stock - Series B	USD.001	20,00,000	-	20,00,000	-
Indigene Pharmaceuticals Inc - Preferred Stock - Series C	USD.001	28,00,000	-	28,00,000	-
Total (G)			11,013.28		11,013.28

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

33 Investments (Continued)

	Face Value Rs.	As at 31 March 2024		As at 31 March 2023	
		No.	Rs. in Lakhs	No.	Rs. in Lakhs
Others (at Fair value through other comprehensive income)					
Avesthagen Limited	7	3,01,484	-	3,01,484	-
Associated Building Co Limited	900	100	0.90	100	0.90
Tata Housing Development Company Limited	10	2,84,338	77.71	2,84,338	77.91
Tata International Limited	1000	25,683	15,641.72	25,683	17,520.94
Tata Projects Limited	100	36,45,000	6,087.88	36,45,000	5,983.63
Tata Services Limited	1000	104	1.04	104	1.04
Tata Sons Private Limited	1000	2,295	3,086.85	2,295	3,086.85
Investech Advisory Services (India) Pvt Limited	100	1,200	-	1,200	-
Namtech Electronic Devices Limited	10	4,50,000	-	4,50,000	-
Elcot Power Controls Limited	10	30,000	-	30,000	-
Total (H)			24,896.10		26,671.27
Quoted					
Others (at Fair value through other comprehensive income)					
Artson Engineering Limited	10	9	0.01	9	0.01
The Indian Hotels Co Limited	1	7,39,197	4,371.20	7,39,197	2,397.55
Tata Chemicals Limited	10	77,647	839.05	77,647	755.08
Tata Consultancy Services Limited	1	7,220	280.39	7,220	231.47
Tata Steel Limited	1	1,04,25,450	16,253.28	1,04,25,450	10,894.60
Tata Motors Limited	2	7,22,03,630	7,16,982.05	7,22,03,630	3,03,832.88
The Tata Power Company Limited	1	45,35,200	17,875.49	45,35,200	8,628.22
Tayo Rolls Limited	10	3,700	3.31	3,700	1.94
Tata Consumer Products Limited	1	8,19,637	8,978.30	8,19,637	5,810.00
TRF Limited	10	1,960	7.91	1,960	3.14
Unitel Communications Limited	10	100	-	100	-
Total (I)			7,65,590.99		3,32,554.89

Tata Industries Limited

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

33 Investments (Continued)

	Face Value Rs.	As at 31 March 2024		As at 31 March 2023	
		No.	Rs. in Lakhs	No.	Rs. in Lakhs
Investments in Optionally Convertible Debentures (Unquoted) - Equity instrument (at cost)					
Subsidiary					
Tata ClassEdge Limited	10	10,88,20,000	10,882.00	10,88,20,000	10,882.00
Total (J)			10,882.00		10,882.00
Joint Ventures					
Inzpera Healthsciences Limited	1000	1,20,000	1,200.00	80,000	800.00
Total (K)			1,200.00		800.00
Investments in 0.01% Optionally Convertible Non-Cumulative Preference Shares (Unquoted) - Equity instrument					
Subsidiary					
Inzpera HealthSciences Limited (Refer Note 1)	10	-	-	46,15,384	461.54
Total (L)			-		461.54
Deemed Investment in Joint Venture					
Inzpera HealthSciences Limited			1,307.67		1,307.67
Total (M)			1,307.67		1,307.67
Grand Total (A) + (B) + (C) + (D) + (E) + (F) + (G) + (H) + (I) + (J) + (K) + (L) + (M)			9,99,504.15		5,68,069.25
Net total			9,99,504.15		5,68,069.25

Note 1 : During the current year, 46,15,384 0.01% Non Cumulative, Optionally Convertible Non Cumulative Preference Shares of Rs 10 each issued by Inzpera Healthsciences Limited were converted into 46,15,384 Equity shares at par of Rs 10 in their Extra Ordinary General Meeting held on February 22, 2024

Note 2 : During the year ended 31 March 2022, all Optionally Convertible Debentures of Tata Unistore Limited (TUL) were converted into equity shares of TUL. The total investment made by the Company in TUL was sold to Tata Digital Private Limited for a consideration of Rs 72,585.62 Lakhs. The consideration was settled by issue of 8% Non-participating, Non-cumulative Compulsory Convertible Preference Shares of TDPL. Sale consideration was supported by independent valuation done by independent valuer and fairness opinion was obtained from registered Merchant Banker.

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

34 Held for sale and discontinued operation

a. Investments held for sale

In the preceding previous year March 2022, the Board of Directors decided to divest the entire investment in 9.36% Sintex BAPL Limited NCDs 2026. Accordingly in the previous year 31 March 2023 profit on sale of this investment is disclosed in P&L under disposal of investment held for sale is of Rs. 128.28 lakhs.

b. Discontinued operation

Tata Health Division

During the previous year, the Board of Directors (BOD) of the Company decided to cease operations at Tata Health, a Division of the Company after integration of the operations with Tata 1mg Healthcare Solutions Private Limited (Tata 1mg) with effect from 31st October 2022.

Tata ClassEdge Division

The Board of Directors of the Company at their meeting held on November 2, 2022 had taken the decision to hive off Tata ClassEdge business, which is separate business segment of the Company.

Further, the Board of Directors had also approved hiving off the Tata ClassEdge business to its wholly-owned subsidiary, Tata ClassEdge Limited (Previously Smart ClassEdge Systems Limited) as a slump sale against cash consideration, with effect from January 1, 2023.

Accordingly, the disclosures in relation to the said discontinued operations as per IND AS 105- Non-current Assets Held for Sale and Discontinued Operations are stated below:

Tata Industries Limited

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(Currency: Indian rupees in lakhs)

(i) Results of discontinued operations:

Particulars	Tata Health Division		Tata ClassEdge Division		Total Discontinued Operations	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue						
Sale of traded goods	-	3.09	-	4,301.72	-	4,304.81
Sale of services	-	215.38	-	3,260.71	-	3,476.09
Interest income	-	6.28	-	0.23	-	6.51
Other income	-	4.23	-	30.93	-	35.16
Total (A)	-	228.98	-	7,593.59	-	7,822.57
Expenditure						
Purchases of stock-in-trade	-	(3.29)	-	3,721.85	-	3,718.56
Changes in inventories	-	1.03	-	(272.89)	-	(271.86)
Employee benefits expenses	-	1,788.37	-	2,584.38	-	4,372.75
Depreciation and amortization	-	277.57	-	2,017.22	-	2,294.79
Other expenses	-	1,620.56	-	2,537.68	-	4,158.24
Finance Costs	-	13.74	-	150.23	-	163.97
Total (B)	-	3,697.98	-	10,738.47	-	14,436.45
Gain on disposal of Discontinued operations (C)						
Profit/(loss) before tax (A-B+C)	-	(3,469.00)	-	(3,144.88)	-	(6,613.88)
Less: Tax expense / (credit)	-	-	-	-	-	-
Profit/(loss) after tax	-	(3,469.00)	-	(3,144.88)	-	(6,613.88)
Other comprehensive income:						
Remeasurement gain/(loss) on defined benefit plans	-	-	-	-	-	-
Net gains / (losses) in cash flow hedges	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-
Total comprehensive income / (losses)	-	(3,469.00)	-	(3,144.88)	-	(6,613.88)

**NOTES TO STANDALONE FINANCIAL STATEMENTS
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35 Segment reporting

- A. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. Operating results of all operating segments are reviewed regularly by the management to make decisions about resources to be allocated to the segments and assess their performance.

The Company has four reportable segments as described below, which are the Company's strategic business units. These business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the business units, the Company's management reviews internal management reports on at least a monthly basis.

The following summary describes the operations in each of the Company's reportable / reported segments :

Reportable/Reported segments	Operations
Investment, Finance & Promotion (IFP)	The Company's operations predominantly relate to Incubation, Investment, financing and promotion of new / existing ventures.
Tata Strategic Management Group (TSMG)	Providing management / strategic consultancy services and deploying resources to various clients within the Tata Group
Tata Insights & Quants (TIQ)	Providing data analytics services for various Tata Group companies, across industries.
Tata Connected Health (CH)	Developing innovative technology driven healthcare devices for vitals monitoring paired with an intelligent platform to provide actionable insights

Tata Industries Limited

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(Currency: Indian rupees in lakhs)

35 Segment reporting (Continued)

B. Information about reportable / reported segments

Information regarding the results of each reportable / reported segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Company's Executive Director. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Year ended 31 March 2024

Particulars	Continuing Operations				Discontinued Operations			Unallocated	Total
	IFP	TSMG	TIQ	CH	DHP	TCE			
Segment Revenue									
External revenues*	12,462.46	8,422.17	2,133.29	-	-	-	-	23,017.92	
Inter-segment revenues	-	-	16.59	-	-	-	-	16.59	
Total Segment revenue	12,462.46	8,422.17	2,149.88	-	-	-	-	23,034.51	
Segment result									
Segment profit/(loss) before tax	(1,573.19)	873.60	(908.15)	(16.06)	-	-	-	(1,623.80)	
Less: Tax expenses / (reversal)	-	-	-	-	-	-	-	-	
Segment profit/(loss) after tax	-	-	-	-	-	-	-	(1,623.80)	
Segment assets	10,03,677.07	3,430.33	1,941.59	102.86	-	-	10,695.87	10,19,847.72	
Segment liabilities	1,69,299.99	3,588.29	481.18	29.66	-	-	-	1,73,399.12	
Other Information									
Capital expenditure during the year	31.94	24.16	25.95	82.13	-	-	-	164.18	
Depreciation and amortisation	133.14	69.57	131.19	-	-	-	-	333.90	
Other non-cash items	2,487.28	2.03	(116.48)	-	-	-	-	2,372.83	

*External revenues of IFP includes sale of value education books of Rs. 520.16 lakhs for Tata ClassEdge division due to non-novation of few customer contracts.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

35 Segment reporting (Continued)
B. Information about reportable / reported segments (Continued)

Year ended 31 March 2023

Particulars	Continuing Operations			Discontinued Operations		Unallocated	Total
	IFP	TSMG	TIQ	DHP	TCE		
Segment Revenue							
External revenues	15,090.79	6,671.13	1,620.50	224.74	7,562.66	-	31,169.82
Inter-segment revenues	1,775.41	-	-	-	-	-	1,775.41
Total Segment revenue	16,866.20	6,671.13	1,620.50	224.74	7,562.66	-	32,945.23
Segment result							
Segment profit/(loss) before tax	(1,97,828.03)	293.71	(1,217.76)	(3,469.01)	(3,144.89)	(1,772.11)	(2,07,138.09)
Less: Tax expenses	-	-	-	-	-	-	-
Segment profit/(loss) after tax	-	-	-	-	-	-	(2,07,138.09)
Segment assets	5,72,487.54	3,064.81	2,022.61	-	-	10,662.09	5,88,237.05
Segment liabilities	1,67,638.69	2,606.83	704.12	-	-	9.46	1,70,959.10
Other Information							
Capital expenditure during the year	24.29	197.96	188.25	3.65	2,170.57	-	2,584.71
Depreciation and amortisation	185.36	40.32	106.87	277.57	2,017.22	-	2,627.35
Other non-cash items	1,596.40	2.41	9.23	(7.84)	484.81	-	2,085.01

Tata Industries Limited

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

35 Segment reporting (Continued)

C. Geographical Information

The geographical information analyses the Company's revenues and non current assets held by the company's country of domicile (i.e. India) and other countries. In presenting geographical information, segment revenue has been based on geographic location of the customers and segment assets which have been based on geographic location of assets.

Year ended 31 March 2024

Particulars	Within India	Outside India	Total
Segment Revenue	23,017.92	-	23,017.92
Non current assets*	13,349.31	-	13,349.31

Year ended 31 March 2023

Particulars	Within India	Outside India	Total
Segment Revenue	31,156.63	13.19	31,169.82
Non current assets*	14,283.82	-	14,283.82

*Non-current assets exclude financial instruments, deferred tax assets and post-employment benefit assets.

D. Major customer

No single customer contributed 10% or more to the Company's revenue for the Year ended 31 March 2024 and 31 March 2023.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

36 Earnings per share

Basic and diluted earnings per share (Disclosure as required by Ind AS 33 - Earnings per Share)

Particulars	31 March 2024			31 March 2023		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
Profit / (loss) attributable to equity shareholders (A) (Rs.in Lakhs)	(1,623.83)	-	(1,623.83)	(2,00,652.46)	(6,485.59)	(2,07,138.05)
Weighted average number of equity shares (B) (Nos)	10,79,54,602	-	10,79,54,602	10,79,54,602	10,79,54,602	10,79,54,602
Face value of equity shares (Rs.)	100	-	100	100	100	100
Basic and diluted earnings per share (A/B) (Rs.)	(1.50)	-	(1.50)	(185.87)	(6.01)	(191.88)

Tata Industries Limited
**NOTES TO STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

37 Disclosure of assets taken on Lease
A Leases as Lessee
Right-of-use assets
FY 2023-24

Particulars	Premises on lease	Total
Cost		
As at 1 April 2023	314.26	314.26
Additions	4.86	4.86
Disposals	-	-
Balance at 31 March 2024	319.12	319.12
Accumulated depreciation and impairment		
As at 1 April 2023	123.87	123.87
Depreciation	149.39	149.39
Disposals	-	-
Balance at 31 March 2024	273.26	273.26
Carrying amounts		
As at 1 April 2023	190.39	190.39
Balance at 31 March 2024	45.86	45.86

FY 2022-23

Particulars	Vehicles	IT assets	Premises on lease	Total
Cost				
As at 1 April 2022	47.96	6,479.55	1,618.06	8,145.57
Additions	-	-	149.16	149.16
Disposals	(47.96)	(6,479.55)	(1,452.96)	(7,980.47)
Balance at 31 March 2023	-	-	314.26	314.26
Accumulated depreciation and impairment				
As at 1 April 2022	45.37	4,527.95	1,080.10	5,653.42
Depreciation	-	878.72	416.24	1,294.96
Disposals	(45.37)	(5,406.67)	(1,372.47)	-
Balance at 31 March 2023	-	-	123.87	6,948.38
Carrying amounts				
As at 1 April 2022	2.59	1,951.60	537.96	2,492.15
Balance at 31 March 2023	-	-	190.39	190.39

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

37 Disclosure of assets taken on Lease (Continued)

A Leases as Lessee (Continued)

Breakdown of lease expenses (other than depreciation)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Short-term lease expense	249.27	287.50
Variable lease cost	-	-
Interest cost	7.29	11.02
Total lease expense	256.56	298.52

Cash outflow on leases

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Cash outflow for leases	139.58	2,238.38

Maturity analysis

Year ended 31 March 2024

Particulars	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Lease liabilities	33.59	-	-	33.59
	33.59	-	-	33.59

Year ended 31 March 2023

Particulars	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Lease liabilities	127.42	32.71	-	160.13
	127.42	32.71	-	160.13

B Leases as Lessor

Operating Lease

The Company leases out its investment property under leave & license contracts. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Rental income recognised by the Company during the year ended 31 March 2024 is Rs 55.34 lakhs.

Tata Industries Limited**NOTES TO STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

38 Employee benefits**a) Defined contribution plans**

The Company makes monthly contributions to Superannuation fund and National pension scheme as defined contribution retirement benefit plans for qualifying employees.

The Company recognised Rs.13.25 lakhs; (31 March 2023: Rs. 15.86 lakhs) for superannuation contribution and Rs.24.62 lakhs; (31 March 2023: Rs.25.95 lakhs) for National pension scheme in the Statement of profit and loss for the year ended 31 March 2024. These amounts are included in “Employee benefits expense” (See note 31) under “Contribution to Provident and other funds” head. The contributions payable to these plans by the Company are at the rates specified in the rules of the schemes.

b) Defined benefit plans***Provident Fund*****FY 2023-24**

The Company has continued contributing to the EPFO, both the employer & employee contributions apart from pension contribution.

FY 2022-23

The Company has continued contributing to the EPFO, both the employer & employee contributions apart from pension contribution.

The Company recognised Rs. 232.54 lakhs; (31 March 2023: Rs. 210.55 lakhs) for provident fund contributions and Rs. 29.06 lakhs; (31 March 2023: Rs.31.19 lakhs) for Employee pension scheme in the Statement of profit and loss for the year ended 31 March 2024. These amounts are included in “Employee benefits expense” (See note 31) under “Contribution to Provident and other funds” head. The contributions payable to these plans by the Company are at the rates specified in the rules of the schemes.

Gratuity plan

The Company makes annual contributions to the Employees’ Group Gratuity-cum-Life Assurance Scheme of the Tata AIA Life Insurance Company Limited, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for service less than 15 years, three-fourth month’s salary for service of 15 years to 19 years, one month salary for service of 20 years and one and half month salary for service over 20 years, payable for each completed years of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service and is restricted to a maximum of 30 months’ salary.

**NOTES TO STANDALONE FINANCIAL STATEMENTS
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38 Employee benefits (Continued)

b) Defined benefit plans (Continued)

Post retirement medical benefits (PRMB) and pension to an ex-director

The Company is providing post retirement medical benefits to qualifying employees based on the premium limit applicable to them at the time of retirement. Upon death of an employee while in service or retirement, the benefit payable to the spouse will be restricted only to the extent of 50% of the relevant premium limit. No benefit will be payable in case of resignation. The Company has procured a Group Medclaim policy from an insurance company for providing these benefits to the beneficiaries.

The Company is providing pension and medical benefit to two ex-directors. Upon death of the directors, the benefit payable to the spouse will be restricted to the extent of 50% of the benefit for pension and there would be no medical benefit.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the plan:

Reconciliation of present value of defined benefit obligation:

Particulars	31 March 2024			31 March 2023		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Balance at the beginning of the year	842.78	645.32	1,789.23	1,622.23	253.60	1,894.55
Interest cost	62.28	48.79	135.62	62.23	18.77	137.35
Current service cost	91.58	19.47	-	78.27	9.19	-
Liability transferred in	-	-	-	3.46	-	-
Liability transferred out	(34.03)	-	-	-	-	-
Benefit paid directly by the employer	(1.49)	(29.16)	(169.47)	(13.61)	(17.08)	(162.91)
Benefit paid from the fund	(61.01)	-	-	(284.68)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	11.93	(24.40)	-	4.81	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	36.45	36.80	41.82	(18.11)	(13.39)	(41.87)
Actuarial (Gains)/Losses on Obligations - Due to Experience	25.67	344.50	83.94	44.09	394.23	(37.89)
Transferred to divisions / subsidiaries	-	-	-	(655.91)	-	-
Balance at the end of the year	974.16	1,041.32	1,881.14	842.78	645.32	1,789.23

Tata Industries Limited
**NOTES TO STANDALONE FINANCIAL STATEMENTS
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38 Employee benefits (Continued)
b) Defined benefit plans (Continued)
Reconciliation of the present value of plan assets:

Particulars	31 March 2024			31 March 2023		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Balance at the beginning of the year	697.85	-	-	1,434.25	-	-
Interest income	51.57	-	-	60.27	-	-
Contributions made	150.65	-	-	48.24	-	-
Assets transferred in	-	-	-	3.45	-	-
Assets transferred out	(68.57)	-	-	(167.26)	-	-
Benefit paid	(61.01)	-	-	(284.68)	-	-
Return on plan assets, excluding interest income	88.82	-	-	(38.20)	-	-
Transferred to divisions/subsidiaries	-	-	-	(358.22)	-	-
Balance at the end of the year	859.32	-	-	697.85	-	-

Amount recognised in the Balance Sheet:

Particulars	31 March 2024			31 March 2023		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Present value of benefit obligation at the end of the year	974.16	1,041.31	1,881.14	842.78	645.32	1,789.23
Less: Fair value of plan assets at the end of the year	(859.32)	-	-	(697.85)	-	-
Net liability/(asset) recognised in the balance sheet	114.84	1,041.31	1,881.14	144.93	645.32	1,789.23

Expense recognised in profit and loss:

Particulars	31 March 2024			31 March 2023		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Current & Past service cost	91.58	19.47	-	78.27	9.19	-
Net interest cost	10.71	48.79	135.62	1.96	18.77	137.35
Expenses recognised (Net)	102.29	68.26	135.62	80.23	27.96	137.35

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38 Employee benefits (Continued)

b) Defined benefit plans (Continued)

Remeasurements recognised in other comprehensive income:

Particulars	31 March 2024			31 March 2023		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Actuarial (gains)/losses on obligation for the year	74.05	356.90	125.76	30.80	380.84	(79.76)
Return on plan asset excluding interest income	(88.82)	-	-	38.20	-	-
Net (income)/expense for the year recognized in OCI	(14.77)	356.90	125.76	69.00	380.84	(79.76)

Category of Assets:

Particulars	31 March 2024			31 March 2023		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Insurance fund	859.32	-	-	697.85	-	-

Actuarial assumptions:

Particulars	31 March 2024			31 March 2023		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Discount rate	7.20%	7.27%	7.25%	7.39%	7.56%	7.58%
Salary escalation	8.00% & 10.00%	-	-	8.00% & 10.00%	-	-
Annual increase in health care	N.A.	6.00%	N.A.	N.A.	6.00%	N.A.
Chance of claim (medical)	-	-	5.00%	-	-	5.00%
Rate of pension & Rent escalation (basic)	-	-	4.00%	-	-	4.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Individual AMT (2012-15)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Individual AMT (2012-15)
Attrition rate of employees	Age Related and Service Related to respective divisions	4.5% for service group	-	Age Related and Service Related to respective divisions	4.5% for service group	-

Tata Industries Limited

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38 Employee benefits (Continued)

b) Defined benefit plans (Continued)

Actuarial assumptions: (Continued)

Notes:

- a) Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.
- b) The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.

Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	31 March 2024					
	Gratuity		PRMB		Pension	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate						
1% change	(34.09)	37.69	(118.78)	144.19	(121.69)	137.86
Salary Escalation						
1% change	36.34	(33.55)	-	-	-	-
Employee Turnover						
1% change	(7.49)	8.04	-	-	-	-
Pension & Rent escalation						
1% change	-	-	-	-	141.01	(126.40)
Medical cost inflation						
1% change	-	-	144.59	(121.11)	-	-

Particulars	31 March 2023					
	Gratuity		PRMB		Pension	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate						
1% change	(29.97)	32.73	(74.94)	91.14	(116.83)	132.54
Salary Escalation						
1% change	31.96	(29.85)	-	-	-	-
Employee Turnover						
1% change	(3.89)	4.15	-	-	-	-
Pension escalation						
1% change	-	-	-	-	136.02	(121.70)
Medical cost inflation						
1% change	-	-	91.66	(76.59)	-	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS
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38 Employee benefits (Continued)

b) Defined benefit plans (Continued)

Sensitivity analysis : (Continued)

Maturity profile of defined benefit obligation is as follows:

Particulars	31 March 2024			31 March 2023		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Projected benefits payable in future years from the date of reporting:						
1st following year	213.93	37.78	167.06	102.59	19.48	157.95
2nd following year	307.30	42.07	154.02	101.23	23.47	156.42
3rd following year	51.01	45.75	145.97	362.74	28.26	159.29
4th following year	95.77	49.53	137.95	43.24	30.70	161.80
5th following year	53.03	57.03	129.96	86.62	36.21	163.87
Sum of years 6 and 10	307.38	347.52	121.99	166.53	219.10	829.23
Sum of years 11 and above	342.35	2,803.20	114.05	320.56	1,919.40	1,822.98

Compensated Absence

The employees of the company are entitled to compensated absence (including casual leave, sick leave & privilege leaves) as per the policy of the company.

Particulars	31 March 2024	31 March 2023
Defined benefit obligation as at end of the year	1,371.74	1,153.40

Tata Industries Limited
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(Currency: Indian rupees in lakhs)

39 Financial instruments
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.

31 March 2024	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	894.89	894.89	-	-	-	-
Bank balances other than above	-	-	32.69	32.69	-	-	-	-
Trade receivables	-	-	2,701.33	2,701.33	-	-	-	-
Other receivables	-	-	527.48	527.48	-	-	-	-
Loans	-	-	101.40	101.40	-	-	-	-
Investments	15,069.05	7,90,487.09	1,93,948.01	9,99,504.15	7,65,590.99	13,825.97	26,139.18	8,05,556.14
Other financial assets	-	-	1,026.77	1,026.77	-	-	-	-
	15,069.05	7,90,487.09	1,99,232.57	10,04,788.71	7,65,590.99	13,825.97	26,139.18	8,05,556.14
Financial liabilities								
Trade payables	-	-	582.42	582.42	-	-	-	-
Other payables	-	-	374.60	374.60	-	-	-	-
Lease liability	-	-	32.71	32.71	-	-	-	-
Debt Securities	-	-	1,03,660.16	1,03,660.16	-	-	-	-
Borrowings	-	-	60,002.33	60,002.33	-	-	-	-
Other financial liabilities	-	-	3,336.56	3,336.56	-	-	-	-
	-	-	1,67,988.78	1,67,988.78	-	-	-	-

31 March 2023	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	1,183.42	1,183.42	-	-	-	-
Bank balances other than above	-	-	31.22	31.22	-	-	-	-
Trade receivables	-	-	2,134.65	2,134.65	-	-	-	-
Other receivables	-	-	81.54	81.54	-	-	-	-
Investments	20,022.69	3,59,226.16	1,88,820.40	5,68,069.25	3,32,554.89	17,618.34	29,075.62	3,79,248.85
Other financial assets	-	-	1,000.56	1,000.56	-	-	-	-
	20,022.69	3,59,226.16	1,93,251.79	5,72,500.64	3,32,554.89	17,618.34	29,075.62	3,79,248.85
Financial liabilities								
Trade payables	-	-	679.22	679.22	-	-	-	-
Other payables	-	-	1,031.58	1,031.58	-	-	-	-
Lease liability	-	-	160.13	160.13	-	-	-	-
Debt Securities	-	-	1,01,896.54	1,01,896.54	-	-	-	-
Borrowings	-	-	60,000.00	60,000.00	-	-	-	-
Other financial liabilities	-	-	2,738.04	2,738.04	-	-	-	-
	-	-	1,66,505.51	1,66,505.51	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

39 Financial instruments (Continued)

B. Measurement of fair values

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1):

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

Valuation techniques with observable inputs (Level 2):

This level of hierarchy includes financial assets and liabilities, measured using inputs 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). This level of hierarchy includes derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3):

This level of hierarchy includes financial assets and liabilities measured using inputs that 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. This level of hierarchy includes investments in unquoted equity shares and preference shares.

C. Valuation technique to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

- (i) Financial assets and liabilities such as cash and cash equivalents, trade and other receivables, loans (measured at amortised cost), trade and other payables, borrowings, other financial assets and other financial liabilities are stated at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their predominant short term nature.
- (ii) Investments in quoted equity shares carried at fair value are based on market price quotations as on 31 March. Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading. Instead, they are held for medium or long term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments at FVOCI as the directors believes this provides a more meaningful presentation for medium or long term strategic investments, than reflecting changes in fair value immediately in profit or loss.

Tata Industries Limited**NOTES TO STANDALONE FINANCIAL STATEMENTS****as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

39 Financial instruments (Continued)**C. Valuation technique to determine fair value (Continued)**

- (iii) Investments in unquoted preference shares carried at fair value are based on discounted cash flow approach. The valuation model considers the present value of expected cash inflows, discounted using a risk adjusted discount rate.
- (iv) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique.
- (v) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2024 and 31 March 2023.

40 Financial Risk Management

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

- credit risk;
- market risk; and
- liquidity risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Company's management is responsible for developing and monitoring the risk management policies.

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 to reflect changes in market conditions and the Company's activities. The Company, 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 Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Directors is assisted in its oversight role by the Head of internal audit (HIA). Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures under the Risk Based Internal Audit (RBIA) framework, the results of which are reported to the Board of Directors.

The Board has setup a Risk Management Committee comprising of Directors, Key Managerial Personnel, CEOs of the business divisions apart from Chief Risk Officer.

NOTES TO STANDALONE FINANCIAL STATEMENTS as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

40 Financial Risk Management (Continued)

Risk Management Committee oversees the Company's risk management process and controls, reviews strategic plans and objectives for risk management, risk philosophy and risk optimisation, reviews compliance with risk management policies implemented by the Company and procedures used to implement the same, overlooks various risks including credit risk, financial & operational risks, technology risk, market risk, liquidity risk, investment risk, cyber security risk, forex risk, commodity risk, Company's risk tolerance, capital liquidity and funding.

The Board has setup a Asset Liability Management Committee comprising of Directors, Key Managerial Personnel and Senior Personnel at Head Office. Asset Liability Management Committee reviews asset liability mismatch, if any, debt composition and plan of the Company for fund raising of the Company.

The Board has setup an Audit Committee with effect from October 30, 2023 comprising of Directors & Key Managerial Personnel. Audit Committee oversees Financial Reporting and related internal controls, review of the financial statements and auditors' report, review and approve related party transactions, recommend appointment, remuneration and terms of appointment of Statutory auditors of the company.

i) 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. The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables

Trade receivables of the Company are typically unsecured and derived from sales made to a large number of independent customers. Customer credit risk is managed by each business unit subject to established policies, procedures and control relating to customer credit risk management. Before accepting any new customer, the Company has appropriate level of control procedures to assess the potential customer's credit quality. The credit-worthiness of its customers are reviewed based on their financial position, past experience and other relevant factors. Outstanding customer receivables are reviewed periodically.

The credit risk related to the Trade receivables is mitigated by taking security deposits / bank guarantee / letter of credit / post dated negotiable instruments - as and where considered necessary, setting appropriate credit terms and by setting and monitoring internal limits on exposure to individual customers.

There is no substantial concentration of credit risk as the Revenue / Trade receivables pertaining to any of the single external customer does not exceed 10% of Company revenue.

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

40 Financial Risk Management (Continued)

i) Credit risk (Continued)

The Company recognises a loss allowance for expected credit losses on Trade Receivables that is at amortised cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

The movement in the allowance for impairment in respect of trade and other receivables during the Year was as follows:

	31 March 2024	31 March 2023
Opening balance	3.71	3,167.25
Add: Impairment loss recognised during the year	-	3.19
Less: Bad debts/advances written off/written back	(3.09)	-
Less: Provision pertaining to discontinued operation		3,166.73
Closing balance	0.62	3.71

	As at 31 March 2024			As at 31 March 2023		
	Carrying Amount	Weighted Average Loss Rate	Loss Allowance	Carrying Amount	Weighted Average Loss Rate	Loss Allowance
Trade Receivables						
Period						
Not Due	1,729.31	0%	-	1,181.23	0%	-
Less than 6 months	967.74	0%	-	945.51	0%	-
6 months - 1 year	4.29	15%	0.62	11.62	32%	3.71
1 - 2 years	-	0%	-	-	0%	-
2 - 3 years	-	0%	-	-	0%	-
More than 3 years	-	0%	-	-	0%	-
Total	2,701.33	0.02%	0.62	2,138.36	0.17%	3.71

Financial instruments and cash deposits

Credit risk from balances/investments with banks and financial institutions is managed in accordance with the Company's treasury risk management policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. The limits are assigned based on corpus of investable surplus and corpus of the investment avenue. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

40 Financial Risk Management (Continued)

i) Credit risk (Continued)

Financial guarantees

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

ii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Financial instruments affected by market risk include loans and borrowings, deposits, investments.

(a) Currency risk

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set policy wherein exposure is identified, benchmark is set and monitored closely, and accordingly suitable hedges are undertaken.

The Company's foreign currency exposure arises mainly from foreign exchange imports and exports, primarily with respect to USD, JPY, AED & SGD.

As at the end of the reporting period, the carrying amounts of the company's foreign currency denominated monetary financial assets and financial liabilities in respect of the foreign currencies are as follows:

Particulars	31 March 2024		31 March 2023	
	Amount in FC	Amount (Rs. in Lakhs)	Amount in FC	Amount (Rs. in Lakhs)
Financial assets				
USD	8,061	6.67	13,594	11.14
JPY	-	-	-	-
SGD	-	-	-	-
AED	-	-	-	-
Financial liabilities				
USD	-	-	-	-
JPY	-	-	-	-
SGD	1,07,434	67.47	1,32,698	81.71
AED	-	-	-	-

Tata Industries Limited
**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

40 Financial Risk Management (Continued)
ii) Market risk (Continued)
(a) Currency risk (Continued)
Foreign currency sensitivity analysis

A reasonably possible strengthening or (weakening) of the INR against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

If INR had (strengthened) /weakened against foreign currency by 5%:

Particulars	31 March 2024		31 March 2023	
	Strengthening	Weakening	Strengthening	Weakening
(Decrease) / increase in profit for the year				
USD	0.33	(0.33)	0.56	(0.56)
JPY	-	-	-	-
SGD	(3.37)	3.37	(4.09)	4.09
AED	-	-	-	-

(b) Equity price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in quoted equity securities as at 31 March 2024 and 31 March 2023 was Rs. 7,65,591.04 lakhs and Rs. 3,32,554.89 lakhs respectively. A 10% change in equity price as at 31 March 2024 and 31 March 2023 would result in an impact of Rs. 76,559.10 lakhs and Rs. 33,255.49 lakhs respectively. The impact is indicated on equity before consequential tax impact, if any.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates.

As the Company does not have exposure to any floating-interest bearing assets or liabilities, or any significant long-term fixed-interest bearing assets, its interest income / expenses and related cash inflows / outflows are not affected by changes in market interest rates.

**NOTES TO STANDALONE FINANCIAL STATEMENTS
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40 Financial Risk Management (Continued)

ii) Market risk (Continued)

(c) Interest rate risk (Continued)

The Company has investments in redeemable preference shares of joint ventures and other companies. Future cash flows from these investments in the form of dividends have fixed coupon rate and will not fluctuate due to changes in market interest rates. However, the dividend distribution will be subject to availability of adequate profits in the books of respective companies.

iii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments, if any:

Contractual maturities of Non-derivative financial liabilities.

As at 31 March 2024	Upto 1 year	1 to 5 years	Above 5 years	Total
Trade payables & Other payables	418.52	538.50	-	957.02
Lease liabilities	33.59	-	-	33.59
Debt Securities	52,024.73	51,635.42	-	1,03,660.15
Borrowings (Other than Debt Securities)	60,002.33	-	-	60,002.33
Other financial liabilities	3,128.82	207.75	-	3,336.57
Total	1,15,607.99	52,381.67	-	1,67,989.66

As at 31 March 2023	Upto 1 year	1 to 5 years	Above 5 years	Total
Trade payables & Other payables	1,710.80	-	-	1,710.80
Lease liabilities	134.38	33.59	-	167.97
Debt Securities	-	1,01,896.54	-	1,01,896.54
Borrowings (Other than Debt Securities)	60,000.00	-	-	60,000.00
Other financial liabilities	2,460.92	277.12	-	2,738.04
Total	64,306.10	1,02,207.25	-	1,66,513.35

Tata Industries Limited

**NOTES TO STANDALONE FINANCIAL STATEMENTS
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41 Capital management

The Company's capital management is intended to create long term value for shareholders by defining and meeting long-term and short-term goals of the Company.

Sr. No.	Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% Variance	Reason for variance (if above 25%)
i)	CRAR	Adjusted Net worth	Risk Weighted Assets	37.37%	42.72%	(5.35%)	N.A.
ii)	TIER I CRAR		Not applicable			0.00%	N.A.
iii)	TIER II CRAR		Not applicable			0.00%	N.A.
iv)	Liquidity Coverage		Not applicable			0.00%	N.A.

The following additional information (other than what is already disclosed else-where) is disclosed in terms of RBI Circular (Ref. No. DBNS.200/CGM CPR-2008) dated 1st August, 2008.

a) Capital Adequacy Ratio (CAR) - (CIC) / Capital to Risk Assets Ratio (CRAR)- (NBFC)

Sr. No.	Items	31 March 2024 (CAR-CIC)	31 March 2023 (CAR-CIC)
i)	CAR	37%	43%

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(Currency: Indian rupees in lakhs)

41 Capital management (Continued)

b) Exposure to Real Estate Sector -

Particular		31 March 2024	31 March 2023
a)	Direct exposure		
(i)	Residential Mortgages -		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loan upto Rs.15 lakhs may be shown separately) - Housing Loans to employees	-	-
(ii)	Commercial Real Estate -		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family 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;	-	-
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
	a. Residential,	-	-
	b. Commercial Real Estate.	-	-
b)	Indirect Exposure		
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	-	-
	Others	-	-

Tata Industries Limited

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41 Capital management (Continued)

c) Asset Liability Management

Maturity pattern of certain items of assets and liabilities

Particular	1 day to 1 month	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Market Borrowings-	-	-	-	52,025.00	60,002.33	51,635.16	-	-	1,63,662.49
	-	-	-	-	<i>60,000.00</i>	<i>1,01,896.54</i>	-	-	<i>1,61,896.54</i>
Assets									
Fixed Deposits	-	-	-	-	-	32.69	-	-	32.69
	-	-	-	-	-	<i>31.22</i>	-	-	<i>31.22</i>
Investments#	-	-	-	-	-	12,082.00	-	9,73,596.18	9,85,678.18
	-	-	-	-	-	<i>13,672.41</i>	-	<i>5,36,778.50</i>	<i>5,50,450.91</i>

Mutual fund investments amounting to Rs. 13,825.93 lakhs are not included above, since there is no set maturity pattern for the same.

Figures in italics are in respect of the previous year.

d) Disclosure based on RBI guidelines / circular issued on 13th March 2020 (RBI/2019-20/170/DOR(NBFC) CC.DD.No. 109/22.10.106/2019-20) for Ind AS compliant NBFCs

Year ended 31 March 2024

Assets Classification as per RBI norms	Assets classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance (provisions) as per Ind As 109	Net carrying amount	Provision required as per IRACP	Difference between provisions as per Ind AS 109 and IRACP
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	2,697.05	-	2,697.05	10.79	(10.79)
Sub total		2,697.05	-	2,697.05	10.79	(10.79)
Non- Performing Assets (NPA)						
Sub-standard	Stage 3	4.91	0.62	4.29	4.91	(4.29)
Subtotal for NPA		4.91	0.62	4.29	4.91	(4.29)
Other items such as guarantee, loan commitment, etc. which are in the scope of the Ind As 109, but not covered under IRACP		-	-	-	-	-
Sub total		-	-	-	-	-
Total	Stage 1	2,697.05	-	2,697.05	10.79	(10.79)
	Stage 3	4.91	0.62	4.29	4.91	(4.29)
Total		2,701.96	0.62	2,701.34	15.70	(15.08)

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41 Capital management (Continued)

d) Disclosure based on RBI guidelines / circular issued on 13th March 2020 (RBI/2019-20/170/DOR(NBFC) CC.DD.No. 109/22.10.106/2019-20) for Ind AS compliant NBFCs

Year ended 31 March 2023

Assets Classification as per RBI norms	Assets classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance (provisions) as per Ind As 109	Net carrying amount	Provision required as per IRACP	Difference between provisions as per Ind AS 109 and IRACP
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	1,945.28	8.05	1,937.23	7.78	0.26
Sub total		1,945.28	8.05	1,937.23	7.78	0.26
Non- Performing Assets (NPA)						
Sub-standard	Stage 3	193.08	3.45	189.63	193.08	(189.63)
Sub total for NPA		193.08	3.45	189.63	193.08	(189.63)
Other items such as guarantee, loan commitment, etc. which are in the scope of the Ind As 109, but not covered under IRACP						
Sub total		-	-	-	-	-
Total	Stage 1	1,945.28	8.05	1,937.23	7.78	0.26
	Stage 3	193.08	3.45	189.63	193.08	(189.63)
Total		2,138.36	11.50	2,126.86	200.86	(189.37)

Tata Industries Limited
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(Currency: Indian rupees in lakhs)

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

Particulars	31 March 2024		31 March 2023	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities Side:				
(1) Loans and Advances availed by the Core Investment Company inclusive of interest accrued thereon but not paid [Refer Note 2 below]				
(a) Debentures (Other than those falling within the meaning of Public Deposits)				
(i) Secured [Refer Note 2 below]	-	-	-	-
(ii) Unsecured [Refer Note 2 below] [Refer Balance Sheet Note 16]	1,03,660.16	-	1,01,896.54	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans (Refer note 17)	60,002.33	-	60,000.00	-
(d) Inter-corporate Loans and Borrowings	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Other Loans:				
(i) Loans repayable on demand from banks	-	-	-	-
(ii) Others	-	-	-	-
(g) Subordinated Liabilities	-	-	-	-

Particulars	31 March 2024	31 March 2023
	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 [Refer Balance Sheet Note 7]	101.40	-
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	— Not Applicable —	

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

41 Capital management (Continued)

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

Particulars	31 March 2024	31 March 2023
	Amount Outstanding	Amount Outstanding
(4) Break-up of Investments: [Refer Balance Sheet Note 8 & 33]		
<i>Current Investments:</i>		
1. <i>Quoted:</i>		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	13,825.97	17,618.34
(iv) Government Securities	-	-
(v) Others	-	-
2. <i>Unquoted:</i>		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds [Refer Note 4 below]	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
<i>Long term Investments:</i>		
1. <i>Quoted:</i>		
(i) Shares : (a) Equity	7,65,590.99	3,32,554.89
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. <i>Unquoted:</i>		
(i) Shares : (a) Equity	1,26,506.48	1,27,820.11
(b) Preference [Refer Note 4 below]	81,498.71	78,393.91
(ii) Debentures and Bonds [Refer Note 4 below]	12,082.00	11,682.00
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others		
(a) Warrants	-	-
(b) Application Money pending allotment	-	-

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41 Capital management (Continued)
**(e) Disclosures as required in terms of paragraph 21 of the Master Direction -
Core Investment Companies (Reserve Bank) Directions, 2016 : (Continued)**

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

Category	31 March 2024			31 March 2023		
	Amount net of provision			Amount net of provision		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties [Refer Note 3]						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	100.00	100.00	-	-	-
(c) Other Related Parties	-	-	-	-	-	-
2. Other than Related Parties	-	1.40	1.40	-	-	-
Total	-	101.40	101.40	-	-	-

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

Category	31 March 2024		31 March 2023	
	Market Value / Break up or fair value or NAV [Refer Note 4 below]	Book Value (Net of Provisions/ Write-off)	Market Value / Break up or fair value or NAV [Refer Note 4 below]	Book Value (Net of Provisions/ Write-off)
1. Related Parties [Refer Note 3 below]				
(a) Subsidiaries [Refer Note 4 below]	98,471.62	98,471.62	98,471.62	98,471.62
(b) Companies in the same group	8,87,204.62	8,87,204.62	4,51,977.35	4,51,977.35
(c) Other Related Parties	-	-	-	-
2. Other than Related Parties	1.94	1.94	1.94	1.94
Total	9,85,678.18	9,85,678.18	5,50,450.91	5,50,450.91

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

41 Capital management (Continued)

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

(7) Other Information

Particulars	31 March 2024	31 March 2023
(i) Gross Non-Performing Assets		
(a) Related Parties [Refer Note 3 below]	4.91	193.08
(b) Other than Related Parties	-	-
(ii) Net Non-Performing Assets		
(a) Related Parties [Refer Note 3 below]	-	-
(b) Other than Related Parties	-	-
(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).
- Includes interest accrued but not due amounting to Rs. 8,660.16 lakhs (31st March, 2023 - Rs. 6,896.54 lakhs).
- Includes Companies as defined in Para 3 (v) of the Core Investment Companies (Reserve Bank) Directions, 2016.
- All investments are stated at fair value as disclosed in note 33 except investments in Subsidiaries, Associates & Joint Venture.

(f) 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	31 March 2024	31 March 2023
i ANW as a % of Risk Weighted Assets	37.37%	42.72%
ii unrealized appreciation in the book value of quoted investments (Based on Average market price of last 26 weeks)	5,09,188.98	2,28,709.43
iii diminution in the aggregate book value of quoted investments (Based on Average market price of last 26 weeks)	0.00	0.01
iv Leverage Ratio	0.46	0.69

Tata Industries Limited
NOTES TO STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

41 Capital management (Continued)
(f) Disclosures as required in terms of paragraph 30 of the Master Direction - Core Investment Companies (Reserve Bank) (Continued)
2 Investment in Other CICs

Particulars	31 March 2024	31 March 2023
a Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs)		
Tata Sons Private Ltd.	3,086.85	3,086.85
Total	3,086.85	3,086.85
b Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds	Nil	Nil
c Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds	1	1

3 Off Balance Sheet Exposure

Particulars	31 March 2024	31 March 2023
i Off balance sheet exposure	8,196.36	8,200.73
ii Financial Guarantee as a % of total off-balance sheet exposure	-	-
iii Non-Financial Guarantee as a% of total off-balance sheet exposure	-	-
iv Off balance sheet exposure to overseas subsidiaries	-	-
v Letter of Comfort issued to any subsidiary	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

41 Capital management (Continued)

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

4 Investments

Particulars	31 March 2024	31 March 2023
Value of Investments		
i Gross Value of Investments		
a In India	9,12,224.53	4,80,789.63
b Outside India	1,32,512.01	1,32,512.01
ii Provisions for Depreciation / Impairment		
a In India	-	-
b Outside India	45,232.39	45,232.39
iii Net Value of Investments		
a In India	9,12,224.53	4,80,789.63
b Outside India	87,279.62	87,279.62
Movement of provisions held towards depreciation on investments.		
i Opening Balance	45,232.39	45,232.39
ii Add : Provisions made during the year	-	-
iii Less : Write-off / write-back of excess provisions during the year	-	-
iv Closing balance	45,232.39	45,232.39

5 Business Ratios

Particulars	31 March 2024	31 March 2023
Return on Equity (RoE)	(0.19%)	(49.64%)
Return on Assets (RoA)	(0.16%)	(35.21%)
Net profit per employee (Rs. in Lakhs)	(2.79)	(355.30)

6 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the Profit and Loss Account	31 March 2024	31 March 2023
Provisions for depreciation on Investment	-	-
Provision towards NPA	(3.09)	3.19
Provision made towards Income tax	-	-
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	(4.67)	(436.32)

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

41 Capital management (Continued)

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

7 Concentration of NPAs

Particulars	Amount (Rs. in Lakhs)	Exposure as a % of total assets
Total Exposure to top five NPA accounts	-	-

Note : Company do not have any financial NPA hence disclosed NIL in above table.

8 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of the Joint Venture/Subsidiary	Other Partner in the JV	Country	Total Assets
Qubit Investments Pte. Ltd.	None	Singapore	99,203.54

42a. Related Party and their Relationship

1	Joint Venture Partners
	Tata Sons Private Limited
	Tata Chemicals Limited
2	Subsidiary Company
	Qubit Investments Pte. Ltd
	#915 Labs, Inc
	#Flisom - AG (ceased w.e.f. 29.06.2023)
	#Flisom Hungary Kft (ceased w.e.f. 29.06.2023)
	Tata Classedge Limited (w.e.f. 10.10.2022)
3	Associate Company
	Indigene Pharmaceuticals Inc., USA.
	ITel Industries Ltd.
	Oriental Floratech India Ltd.
	Oriental Seritech Ltd.
	Tata Autocomp Systems Ltd.
	Niskalp Infrastructure Services Ltd. (formerly Niskalp Energy Ltd.)
	Impetis Biosciences Limited

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

42a. Related Party and their Relationship (Continued)

4	Joint Ventures
	Inzpera Healthsciences Limited
	Tata UniStore Limited (ceased w.e.f. 08.12.2022)
5	Post Employment Benefit Plans of Tata Industries Limited
	Tata Industries Employees PF Trust
	Tata Industries Superannuation Fund Trust
	Tata Industries Employees Gratuity Fund Trust
6	Associates of Joint Venture Partners with whom transactions have been made
	The Indian Hotels Company Limited
	Voltas Limited
	Tata Steel Limited
	Tata Consumer Products Limited
	Tata Motors Limited
	The Tata Power Company Limited
	Titan Company Limited
	Tata Fintech Private Limited
	Tata Elxsi Limited
	*Tata Steel BSL Limited
	*Tata Coffee Limited
	*Piem Hotels Limited
	*Tata Power Solar Systems Limited
	*Roots Corpoartion Limited
	*TML Business Services Limited (formerly Concorde Motors (India) Limited)
	*The Tata Pigments Limited
	*The Tinsplate Company of India Limited
	*Tata Steel Foundation
	*Jamshedpur Football and Sporting Private Limited
	*Tata Steel Long Products Limited
	*Tata Steel Utilities and Infrastructure Services Limited
	Trent Limited

Tata Industries Limited**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

42a. Related Party and their Relationship (Continued)

7	Joint Venture of Joint Venture Partner with whom transactions have been made
	Tata AIA Life Insurance Company Limited
	Tata Play Limited
8	Subsidiaries of Associates with whom transactions have been made
	*Tata SmartFoodz Limited
9	Key Management Personnel of the company
	Mr. K.R.S. Jamwal (Executive Director)
	Mr. F. N. Subedar
	Mr. N. Srinath (resigned w.e.f. 28.04.2023)
	Ms. Aarthi Subramanian
	Mr. Eruch Noshir Kapadia (appointment w.e.f. 28.04.2023)
	Mr. S. Sriram

Subsidiaries of Qubit.

*Associate and Joint-venture include its subsidiaries.

Note: Post Employment Benefit Plans of related parties has not been disclosed as there were no transactions with them during the year.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

42b. Related Party Disclosures for the year ended March 31, 2024 (Continued)

b) Transactions and balances with related parties

Transactions	Joint Venture Partners	Subsidiaries	Associates	Associates of Joint Venture Partner	Key Management Personnel	Joint Venture	JVs of Joint Venture Partner	Post Employment Benefit Trust	Total
Purchase of Stock / Material	-	520.16	-	-	-	-	-	-	520.16
Rendering of services (income)	2,420.20 1,937.27	-	-	3,970.63 2,831.18	-	-	-	-	6,390.83 4,768.45
Dividend income	415.21 239.21	-	3,552.06 2,769.81	1,986.74 1,495.83	-	-	-	-	5,954.01 4,504.85
Interest received	-	1.09 0.10	-	15.55	-	105.50 6,339.88	-	-	122.14 6,339.98
Receiving of services (expenses)	14.29	-	-	3.81 57.66	-	-	14.37	-	3.81 86.32
Insurance expenses	-	-	-	-	-	-	41.66 76.76	-	41.66 76.76
ICD given to Related party	-	-	-	-	-	100.00 61,975.00	-	-	100.00 61,975.00
Remuneration to KMP	-	-	-	-	730.15 648.09	-	-	-	730.15 648.09
Sitting Fees to Directors	-	-	-	-	14.40 11.20	-	-	-	14.40 11.20
Reimbursements of expenses made	14.62 25.15	-	-	2.27	0.73	-	-	-	17.62 56.54
Reimbursement of expense received	412.98 212.60	222.13 11.44	-	37.18 55.95	0.46	-	-	-	672.75 279.99
Repayment of ICD by Related party	-	-	-	-	-	170,925.00	-	-	- 170,925.00
Sale of fixed assets	-	-	-	-	4.47	-	-	-	4.47 -

Tata Industries Limited

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

42b. Related Party Disclosures for the year ended March 31, 2024 (Continued)

b) Transactions and balances with related parties

Transactions	Joint Venture Partners	Subsidiaries	Associates	Associates of Joint Venture Partner	Key Management Personnel	Joint Venture	JVs of Joint Venture Partner	Post Employment Benefit Trust	Total
Investment in NCD / OCD	-	10,882.00	-	-	-	400.00	-	-	400.00
Conversion of OCD / ICD/Preference shares into Equity	-	-	-	-	-	800.00	-	-	11,682.00
Transfers to Post employment benefit	-	-	-	-	-	461.54	-	-	461.54
Redemption of Preference shares	-	-	-	1,080.81	-	9,469.10	-	-	9,469.10
Purchase of investment	310.00	-	-	-	-	-	-	19.45	19.45
Sale of investment	3,093.00	-	-	-	-	160,307.69	-	240.63	240.63
Purchase of Gift cards (Staff Welfare exp.)	-	-	-	-	-	0.90	-	-	2.75
Debit Balances Outstanding as at March 31, 2024						0.30			0.30
Loans & advances	-	-	-	43.51	-	100.00	-	-	143.51
Interest accrued	-	1.09	-	-	-	10.44	-	-	10.44
Receivables :	20.56	0.10	-	-	-	154.37	-	-	155.46
Trade receivables	11.65	11.14	-	1,265.30	-	49.21	-	-	49.31
Receivables :	87.39	222.13	-	995.57	-	-	-	-	1,285.86
Other receivables	11.18	-	-	2.48	0.99	-	-	-	1,018.36
				8.25	-	-	-	-	312.99
									19.43

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

42b. Related Party Disclosures for the year ended March 31, 2024 (Continued)

b) Transactions and balances with related parties

Transactions	Joint Venture Partners	Subsidiaries	Associates	Associates of Joint Venture Partner	Key Management Personnel	Joint Venture	JVs of Joint Venture Partner	Post Employment Benefit Trust	Total
Other non-financial assets: Other Advances	-	-	-	-	-	-	43.51	-	43.51
	-	11.14	-	122.13	-	-	1.35	-	134.62
Other financial assets : Deposit	-	-	-	-	-	-	0.50	-	0.50
Credit Balances Outstanding as at March 31, 2024									
Amounts payable	-	1,058.73	-	-	-	-	-	-	1,058.73

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

Tata Industries Limited
**NOTES TO STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

42c. Related Party Disclosures for the year ended March 31, 2024 (Continued)
c) Disclosure of material transactions with related parties

	Particulars	31 March 2024	31 March 2023
1	Purchase of Stock in Trade Tata ClassEdge Ltd	520.16	-
2	Purchase of Gift cards - Tata Unistore Limited (ceased w.e.f. 08.12.2022) The Indian Hotels Company Limited Titan Company Limited Trent Limited	- 1.02 0.50 0.34	0.30 - - -
3	Rendering of services (Income) - Tata Sons Private Limited Tata Steel Limited Tata Motors Ltd Tata Projects Limited Tata Motors Passenger Vehicles Limited Tata Chemicals Limited The Indian Hotels Company Limited Tata Passenger Electric Mobility Limited Tata Consumer Products Limited Tata Power Solar Systems Limited The Tata Power Company Limited Rallis India Limited Voltas Limited Trent Limited Tata Steel Utilities and Infrastructure Services Limited	2,234.73 1,228.04 979.02 818.50 596.05 185.47 136.56 57.00 48.87 35.09 29.11 17.23 12.78 7.26 5.12	1,338.23 1,180.35 1,799.63 - - - - - - - - - - - - -
4	Receiving of services (expenses) - The Indian Hotels Co.Ltd. Voltas Limited	- 3.81	49.79 -
5	Dividend income - Impetis Biosciences Ltd. Tata Autocomp Systems Ltd Tata Chemicals Limited Tata Consumer Products Limited (formerly Tata Global Beverages Limited) Tata Motors Ltd Tata Sons Private Limited Tata Steel Limited The Indian Hotels Company Limited	89.80 3,462.26 13.59 69.26 1,444.07 401.63 375.32 7.39	- - - - - 229.50 531.70 79.37

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

42c. Related Party Disclosures for the year ended March 31, 2024 (Continued)

c) Disclosure of material transactions with related parties

Particulars		31 March 2024	31 March 2023
	The Tata Power Company Limited	90.70	2,769.81
	TML Business Services Limited (formerly Concorde Motors (India) Limited)	15.55	832.22
6	Interest income -		
	Inzpera HealthScience Limited	105.50	-
	Tata ClassEdge Ltd	1.09	
	Tata Unistore Ltd (ceased w.e.f. 08.12.2022)	-	6,290.68
7	Insurance expenses -		
	Tata AIA Life Insurance Company Ltd	41.66	76.76
8	Reimbursement of expenses made -		
	Mr. K.R.S. Jamwal (Executive Director)	-	24.62
	Mr. S. Sriram	0.73	-
	Roots Corpoartion Limited	2.27	-
	Tata Chemicals Limited	14.62	-
9	Recovery of expense -		
	Qubit Investments Pte. Ltd	6.67	211.80
	Tata Chemicals Limited	1.68	-
	Tata Motors Ltd	2.48	-
	Tata Sons Private Limited	411.30	-
	Tata Steel Limited	34.70	-
	Tata ClassEdge Ltd	215.46	-
	Mr. K.R.S. Jamwal	0.46	-
10	Remuneration to Directors and Key Managerial Personnel		
	- K.R.S. Jamwal (Executive Director)	454.39	410.89
	Including:-		
	- Short term employee benefits	415.50	387.30
	- Other employment benefits	38.89	23.59
	- S. Sriram (Chief Financial Officer & Company Secretary)	275.76	237.53
	Including :-		
	- Short term employee benefits	217.31	205.23
	- Other employment benefits	58.45	32.30
11	Equity / preference contribution by the company and share application money - Tata ClassEdge Ltd	-	310.00

Tata Industries Limited
**NOTES TO STANDALONE FINANCIAL STATEMENTS
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42c. Related Party Disclosures for the year ended March 31, 2024 (Continued)
c) Disclosure of material transactions with related parties

Particulars	31 March 2024	31 March 2023
Tata Unistore Ltd (ceased w.e.f. 08.12.2022)	-	1,60,000.00
Inzpera Healthsciences Limited	-	307.69
12 Sale of investment (in shares of other company) to - Tata Sons Private Limited	-	3,093.03
13 Investment in NCD/OCD - Inzpera HealthScience Limited	400.00	-
Tata ClassEdge Ltd	-	10,882.00
14 Conversion of NCD/OCD/Preference Shares into Equity - Inzpera HealthScience Limited (conversion of preference shares into Equity) Tata Unistore Ltd (ceased w.e.f. 08.12.2022)	461.54 -	- 9,469.10
15 ICD given - Inzpera HealthScience Limited	100.00	61,975.00
16 Repayment of ICD by Related party - Tata Unistore Ltd	-	1,70,925.00
17 Director sitting fees Mr. F. N. Subedar	4.80	-
Mr. Kapadiya (w.e.f. 28-04-2023)	3.20	-
Mr. N. Srinath	0.80	-
Ms. Aarthi Subramanian	5.60	-
18 Sale of Fixed Assets Mr. S. Sriram	4.47	-
19 Redemption of Preference Shares TML Business Services Limited (formerly Concorde Motors (India) Limited)	1,080.81	-
20 Transfer to Post employment benefit trusts - Tata Industries Superannuation Fund Trust (SAF liability)	-	34.85
Tata Industries Employees Gratuity Fund Trust (Gratuity liability)	19.45	205.78
Tata Industries Employees PF Trust (PF liability)	-	-

Note: Therefore company has disclosed material transactions in excess of 10% of the total related party transactions of the same type.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

43 Contingent liabilities and commitments

Commitments	31 March 2024	31 March 2023
a. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	3.92
Contingent liabilities		
b. Income tax matters in appeal	8,188.63	8,188.63
c. Demand order in relation to Value added tax (VAT) matters	2.67	3.12
d. Show cause notices in relation to Goods and Services Tax matters	5.06	5.06

- e. During the financial Year 2015-16, as per the Share Purchase Agreement (“SPA”) dated May 22, 2015 entered into between Tata Industries Limited (“TIL”) and Tata International Limited (the “Selling Shareholders”), Drive India Enterprise Solutions Limited (“DIESL”) and TVS Logistics Services Limited (“TSL”), the Selling Shareholders have jointly sold their entire shareholding in DIESL to TSL for a total consideration of Rs. 8,581.00 lakhs (TIL share Rs. 4,290.00 lakhs).

As per the SPA, the Selling Shareholders have severally provided certain general and specific indemnities to TSL. General indemnities up to 100% of total consideration received for breach of Representations and Warranties (R&W) relating to title of sale shares and demand, if any, raised on TSL/DIESL under Section 281 of the Income Tax Act, 1961. Specific indemnity up to Rs. 3,003.00 lakhs on account of liabilities in respect of demands from statutory authorities presently pending against DIESL and claims that may arise in future in respect of certain matters identified in SPA. Specific indemnities up to 20% of total consideration received in respect of claims arising from breaches of R&W relating to tax compliances, no pending investigations and inquiries (10%) and other general representations (10%).

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

Tata Industries Limited**NOTES TO STANDALONE FINANCIAL STATEMENTS****as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

43 Contingent liabilities and commitments (Continued)

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

- f. During the financial Year 2021-22, as per the Share Purchase Agreement (“SPA”) dated November 12, 2021 entered into between Tata Industries Limited (“TIL” or “TSFL Promoter”) and Tata Consumer Products Limited (“TCPL”), for selling their entire shareholding in Tata SmartFoodz Limited (“TSFL”).

As per the SPA, TIL has severally provided below mentioned specific indemnities to TCPL. At any time prior to the expiry of 3 (three) years from the Closing Date (16 November 2021), any breach or inaccuracy of any MATS representation set out in SPA, in which case the liability of the TSFL Promoter in respect of any MATS Machine shall be limited to 50% of the cost of purchase of such MATS Machine.

Reference of the MATS machine is given below:

Each MATS Machine is in such state of maintenance and operating condition as would not require additional repair or replacement entailing costs (including ordinary course repairs and maintenance) aggregating to more than Rs. 100 lakhs per annum per MATS Machine, prior to the expiry of 3 (three) years from the Closing Date, subject to such MATS Machine being operated by TSFL.

Cost price of each MATS machine is :

- MATS 1 : USD 4.15 million
- MATS 2 : ~USD 3.8 million
- MATS 3 : ~USD 4 million

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

44 Dues to micro and small enterprises

No companies have been identified under the Micro, Small and Medium Enterprises Development Act, 2006 except those mentioned below. This disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. Accordingly, the disclosures as required by Notification No. GSR 719(E) dated November 16, 2007 are not applicable. This has been relied upon by the auditors.

Particulars	As at 31 March 2024	As at 31 March 2023
The principal amount remaining unpaid to any supplier as at the Year end of each accounting year.	17.17	2.12
The interest due thereon remaining unpaid to any supplier at end of each accounting year.	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
The amount of interest due and payable for the Year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Tata Industries Limited**NOTES TO STANDALONE FINANCIAL STATEMENTS
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45 Capitalisation of Expenditure

During the year, the Company has capitalised the following expenses of revenue nature to the cost of Capital work in progress / Intangible Assets. Consequently expenses disclosed under the respective notes are net of amounts capitalised by the Company.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Employee benefit expenses	-	773.00
Other Expenses	82.13	-
	82.13	773.00

46 Provisions

- I) A brief description of the nature of the provisions made and the expected timing of any resulting outflows of economic benefits;
- a) Contingency provision for standard assets is a statutory provision made in accordance with the Reserve Bank of India guidelines for NBFCs. No outflow of economic benefits is expected for the same.
- II) The movement in the above provisions is as follows:

As at 31 March 2024

Particulars	Contingency provision for standard assets
Balance at the beginning of the year	17.33
Add : Provision made during the year	-
Less : Payments / written back during the year	(4.67)
Less : Provision pertaining to discontinued operation	-
Balance at the Year end	12.66

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

46 Provisions *(Continued)*

II) The movement in the above provisions is as follows: *(Continued)*

As at 31 March 2023

Particulars	Contingency provision for standard assets
Balance at the beginning of the year	460.22
Add : Provision made during the year	(436.32)
Less : Payments / written back during the year	-
Less : Provision pertaining to discontinued operation	(6.57)
Balance at the Year end	17.33

47 Income tax

A. Amounts recognised in profit and loss

	31 March 2024	31 March 2023
Current tax expense / (credit)	-	-
Short/(Excess) provision of tax for earlier years	-	-
Deferred tax (refer note D below)	-	-
Tax expense of continuing operations	-	-

Tata Industries Limited

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

47 Income tax (Continued)

B. Reconciliation of effective tax rate (for continuing operations)

The reconciliation between the statutory income tax rate applicable to the Company and the effective Income tax rate of the Company is as follows:

	31 March 2024	31 March 2023
Profit / (Loss) before tax	(1,623.83)	(2,07,138.06)
Company's domestic tax rate	25.17%	25.17%
Current tax using Company's domestic tax rates	(408.72)	(52,132.51)
Add / (Less): Difference due to		
Non-deductible tax expenses	408.72	50,520.95
Utilisation/Carried forward of unrecognised losses	-	2,555.01
Tax free income	-	(943.45)
	-	-

The Company has decided to exercise the option for lower tax rate permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance dated 20 September 2019.

C. Tax asset and liability

	As at 31 March 2024	As at 31 March 2023
Non-current tax asset (net)	10,695.87	10,662.09
Current tax liability (net)	-	9.46

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

47 Income tax (Continued)

D. Deferred tax asset / (liability)

	31 March 2023	31 March 2022
Deferred tax assets		
Property, plant and equipment and Intangible assets	137.85	218.93
Unabsorbed depreciation	-	-
Provision for doubtful debts	0.16	0.93
Provision for employee benefits and other provisions	348.03	294.65
Provision for advances	0.31	0.31
Lease liability	8.23	40.30
Investment in Mutual Fund	74.68	-
	569.67	555.12
Deferred tax liabilities		
Investments in mutual fund	-	19.18
Deferral of revenue	-	-
Right of use assets	11.54	47.92
	11.54	67.10
Net deferred tax assets	558.13	488.02
Net deferred tax assets recognised	-	-

Note : The Company does not expect to generate sufficient taxable income against which deferred tax asset could be realised. Accordingly, the net deferred tax assets has not been recognised in the absence of convincing evidence for utilising the deferred tax assets in the foreseeable future.

Tata Industries Limited
NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

47 Income tax (Continued)
E. Tax losses carried forward
Tax losses for which no deferred tax asset was recognised expire as follows:

	Expiry date	31 March 2024	31 March 2023
Unabsorbed depreciation	Never expire	11,950.75	12,424.67
		11,950.75	12,424.67
Carried forward business loss	31-Mar-26	178.28	178.28
	31-Mar-27	63,216.77	63,216.77
	31-Mar-29	2,679.75	2,679.75
	31-Mar-30	2,287.75	2,287.75
	31-Mar-31	20,207.65	20,207.65
	31-Mar-32	9,624.12	9,624.12
	31-Mar-33	6,555.01	-
		1,04,749.33	98,194.32
Long term capital loss	31-Mar-25	5,040.08	5,040.08
	31-Mar-26	724.11	724.11
	31-Mar-27	3,715.58	3,715.58
	31-Mar-29	64.06	64.06
	31-Mar-30	1,67,212.33	1,67,212.33
	31-Mar-31	2,911.09	2,911.09
		1,79,667.25	1,79,667.25
Temporary deductible difference on account of Indexation on Investments	Never expire	53,606.03	53,606.03
		2,33,273.28	2,33,273.28
Short term capital loss	31-Mar-30	3,673.98	3,673.98
		3,673.98	3,673.98

Note : The amounts reflecting in previous year (i.e. 31 March 2023) are as per the financial statements of the said year. However, tax losses reflecting in current year (i.e. 31 March 2024) is based on income-tax return filed for FY 2022-23 and draft tax computation for FY 2023-24.

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

48 Disclosures under Ind AS 115 - Revenue from Contracts with Customers

- A. In the following table, revenue from contracts with customers (including revenue related to a discontinued operation) is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition:

Year ended 31 March 2024

Particulars	Continuing Operations		Discontinued Operations		Total
	Management consultancy	Insights & quants	Digital classroom solutions	DHP	
Primary geographical markets					
Within India	8,942.33	2,133.29	-	-	11,075.62
Outside India	-	-	-	-	-
Total revenue	8,942.33	2,133.29	-	-	11,075.62
Major Goods and Service lines					
Sale of traded goods*	520.16	-	-	-	520.16
Sale of services	8,422.17	2,133.29	-	-	10,555.46
Total revenue	8,942.33	2,133.29	-	-	11,075.62
Timing of Revenue Recognition					
Goods transferred at point in time	520.16	-	-	-	520.16
Service transferred over time	8,422.17	2,133.29	-	-	10,555.46
Total revenue	8,942.33	2,133.29	-	-	11,075.62

*Sale of traded goods includes sale of value education books of Rs. 520.16 lakhs for Tata ClassEdge division due to non-novation of few customer contracts.

Tata Industries Limited

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

48 Disclosures under Ind AS 115 - Revenue from Contracts with Customers (Continued)

Year ended 31 March 2023

Particulars	Continuing Operations		Discontinued Operations		Total
	Management consultancy	Insights & quants	Digital classroom solutions	DHP	
Primary geographical markets					
Within India	6,671.13	1,620.50	7,549.24	218.47	16,059.34
Outside India	-	-	13.19	-	13.19
Total revenue	6,671.13	1,620.50	7,562.43	218.47	16,072.53
Major Goods and Service lines					
Sale of traded goods	-	-	4,301.72	3.09	4,304.81
Sale of services	6,671.13	1,620.50	3,260.71	215.38	11,767.72
Total revenue	6,671.13	1,620.50	7,562.43	218.47	16,072.53
Timing of Revenue Recognition					
Goods transferred at point in time	-	-	4,301.72	3.09	4,304.81
Service transferred over time	6,671.13	1,620.50	3,260.71	215.38	11,767.72
Total revenue	6,671.13	1,620.50	7,562.43	218.47	16,072.53

B. The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	31 March 2024	31 March 2023
Receivables, net of provisions	2,701.33	2,134.65
Unbilled Revenue, net of provisions (contract assets)	167.69	564.45
Revenue received in advance (contract liabilities)	8.10	10.97

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

48 Disclosures under Ind AS 115 - Revenue from Contracts with Customers (Continued)

The unbilled revenue (contract assets) primarily relates to the Company's rights to consideration for work completed but not billed at the reporting date. The amount of contract assets during the Year ended 31 March 2024 and 31 March 2023 were impacted by impairment charges of Rs.Nil and Rs. Nil respectively. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer.

The advance from customers (contract liabilities) primarily relate to the advance consideration received from customers while invoicing in excess of revenues are classified as income received in advance, both of which constitute contract liabilities. These will be recognised as revenue when the Company fulfils the performance obligations.

The Company expects to fulfil the unsatisfied performance obligations over the contract term ranging from 1 to 5 years.

49 Corporate social responsibility expenditure

As per the requirements of the provisions of Section 135 of the Companies Act, 2013 (the Act), the Company has constituted a CSR Committee of the Board consisting of 2 Directors.

Further, the Board of the Company is required to ensure that the company spends in every financial year atleast 2% of the average net profits of the company made during the three immediately preceding financial years in pursuance of its CSR Policy.

The Average net profit of the Company for the last 3 financial years was Rs. (817.96) lakhs and accordingly, no spend towards CSR activity is required for the current year.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contribution to All India Institute of Local Self-Governance ("AIILSG")	-	5.00
Forest First Samithi, NGO : Sustainable livelihood through conservation and restoration of degraded forest lands	-	15.00
	-	20.00
Excess spend carried forward from previous year	23.50	3.50
Amount to be spent	-	-
Additional spend carried forward for the next 3 years	-	20.00

The Company does not carry any provisions for Corporate social responsibility expenses for current year and previous year.

Tata Industries Limited
**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

50 Maturity analysis of assets and liabilities

- A. The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	31 March 2024			31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	894.89	-	894.89	1,183.42	-	1,183.42
Bank balances other than cash and cash equivalents	32.69	-	32.69	31.22	-	31.22
Trade Receivables	2,701.33	-	2,701.33	2,134.65	-	2,134.65
Other Receivables	185.58	341.90	527.48	81.54	-	81.54
Loans	101.40	-	101.40	-	-	-
Investments	13,825.97	9,85,678.18	9,99,504.15	18,079.88	5,49,989.37	5,68,069.25
Other financial assets	6.23	1,020.55	1,026.78	3.94	996.62	1,000.56
Non-financial assets						
Inventories	-	-	-	-	-	-
Non-Current tax assets (net)	-	10,695.87	10,695.87	-	10,662.09	10,662.09
Deferred tax assets (net)	-	-	-	-	-	-
Property, plant and equipment	-	672.29	672.29	-	2,470.88	2,470.88
Investment Property	-	1,699.13	1,699.13	-	-	-
Capital work-in-progress	82.13	108.60	190.73	1.24	108.60	109.84
Right of Use assets	-	45.86	45.86	89.50	100.89	190.39
Intangible assets	1.14	-	1.14	-	3.80	3.80
Other non-financial assets	1626.63	127.56	1,754.19	1,361.83	937.56	2,299.39
Assets classified as held for sale and discontinued operations	-	-	-	-	-	-
Total Assets	19,457.99	10,00,389.94	10,19,847.93	22,967.22	5,65,269.81	5,88,237.03

**NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

50 Maturity analysis of assets and liabilities (Continued)

A. The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. (Continued)

Particulars	31 March 2024			31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities						
Trade payables	582.42	-	582.42	679.22	-	679.22
Other Payables	374.60	-	374.60	1,031.58	-	1,031.58
Debt Securities	52,024.73	51,635.42	103,660.15	-	101,896.54	101,896.54
Borrowings (Other than Debt Securities)*	60,002.33	-	60,002.33	60,000.00	-	60,000.00
Other financial liabilities	3,128.82	207.75	3,336.57	2,460.92	277.12	2,738.04
Lease liability	32.71	-	32.71	92.14	67.99	160.13
Non-financial liabilities						
Current tax liabilities (net)	-	-	-	9.46	-	9.46
Provisions	939.66	3,482.05	4,421.71	591.27	3,156.19	3,747.46
Other non-financial liabilities	988.63	-	988.63	696.67	-	696.67
Liabilities directly associated with discontinued operations	-	-	-	-	-	-
Total liabilities	1,18,073.90	55,325.22	1,73,399.12	65,561.26	1,05,397.84	1,70,959.10
Net assets	(98,615.91)	9,45,064.71	8,46,448.81	(42,594.04)	4,59,871.97	4,17,277.93

* Borrowings can be rollovered to 12 months on due date as per the terms of facility agreement.

Tata Industries Limited**NOTES TO STANDALONE FINANCIAL STATEMENTS****as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

51 Relationship with struck off companies

Transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of Struck off company	Nature of transaction with struck off companies	Balance outstanding	Relationship with struck off company, if any, to be disclosed
There are no transactions & balance outstanding with Struck off Company during the year.			

As per our report of even date attached

For Singhi & Co.*Chartered Accountants*

Firm's Registration No. : 302049E

Milind Agal*Partner*

Membership No. : 123314

Mumbai

Date : 29th April, 2024

**For and on behalf of the Board of Directors of
Tata Industries Limited**

CIN: U44003MH1945PLC004403

K. R. S. Jamwal

Executive Director

DIN: 03129908

F. N. Subedar

Director

DIN: 00028428

S. Sriram

Chief Financial Officer &

Company Secretary

CS Membership Number: A10083

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Tata Industries Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Tata Industries Limited (the "Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as the "Group"), its associates and its joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31 March 2024, and their consolidated loss and other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 these 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 other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Tata Industries Limited**INDEPENDENT AUDITOR'S REPORT (Continued)****Information Other than the Financial Statements and Auditor's Report Thereon**

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work/audit report of others auditors, 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.

Managements and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 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 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 of its associates and joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

INDEPENDENT AUDITOR'S REPORT (Continued)

going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement 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 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 internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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

Tata Industries Limited**INDEPENDENT AUDITOR'S REPORT (Continued)**

auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates and joint ventures 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 or business activities included in the consolidated financial statements of which we are the independent auditor's. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in 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 auditor's 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

- a) We did not audit the financial statements of two (2) subsidiaries whose financial statements reflect total assets (before consolidation adjustments) of Rs. 2,23,383 lakhs as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 11,323 lakhs and net cash inflows (before consolidation adjustments) amounting to Rs. 319 lakhs for the year ended

INDEPENDENT AUDITOR'S REPORT (Continued)

on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (before consolidation adjustments) (and other comprehensive income) of Rs. 43,588 lakhs for the year ended 31 March 2024, in respect of (1) Joint venture and (2) associates whose financial statements have not been audited by us. These financial statements 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 venture 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 venture and associates is based solely on the audit reports of the other auditors.

Certain of these subsidiaries 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 Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- b) The financial statements of three (3) step-down subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 85,860 lakhs as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 2,439 lakhs and net cash Outflows amounting (before consolidation adjustments) to Rs. 1,711 lakhs for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. This unaudited 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 these step-down subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid step-down subsidiaries, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements/financial information are not material to the Group.
- c) The financial statements / financial information of four (4) associates valued at Rs. Nil in the consolidated financial statements, have not been considered in the consolidated financial statements. In our opinion and according to the information and explanations given to us by the management, the financial information of these associates is not material to the Group.

Tata Industries Limited**INDEPENDENT AUDITOR'S REPORT (Continued)**

- d) The financial statements of one (1) associate valued at Rs. Nil in the consolidated financial statements, are not available for past several years and no adjustment is made for the same in the consolidated financial statements. In our opinion and according to the information and explanations given to us by the management, the financial information of this associate is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred to in sub paragraphs (a) above and the financial statements/financial information certified by the Management of Holding Company referred to in sub paragraph (b), (c) and (d).

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates, joint ventures as were audited by other auditors, as noted in the other 'other matters' paragraph, 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 Holding Company so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including Other Comprehensive Income), the consolidated statement of cash flows and consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the holding company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of subsidiary companies, associate companies and joint venture incorporated in India, none of the directors of the Holding Company, its associates and joint venture is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, associate companies and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

INDEPENDENT AUDITOR'S REPORT (Continued)

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures, as noted in 'other matters' paragraph:
- i) The Group has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its consolidated financial statements – Refer Note 49 to the consolidated financial statements.
 - ii) As per information and explanations provided to us, the Group, its associates and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate companies and joint ventures incorporated in India during the year ended 31 March 2024.
 - iv)
 - (i) The management has represented 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 to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Tata Industries Limited**INDEPENDENT AUDITOR'S REPORT (Continued)**

- (iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.
 - v) The Holding Company has neither declared nor paid any dividend during the year.
 - vi) The Holding Company and the subsidiaries, associates and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the Holding Company and above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered with.
 - vii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197 (16) which are required to be commented upon by us.
- 2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports for the companies included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Singhi & Co.**
Chartered Accountants
Firm's Registration No. : 302049E

Milind Agal
Partner
Membership No. 123314
UDIN : 24123314BKBZVM1364

Place : Mumbai
Date : 03 May, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

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")

We have audited the internal financial controls over financial reporting of Tata Industries Limited (the "Company") as of 31 March 2024 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's management and the Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding 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 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls over financial reporting and the Standards on Auditing, prescribed under Section 143(10) of the Act, 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 with reference to consolidated financial statements were established and maintained and whether 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Tata Industries Limited**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Continued)**

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

Meaning of Internal Financial Controls over financial reporting with reference to consolidated financial statements

A Holding Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Holding company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Holding 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 Holding company are being made only in accordance with authorisations of management and directors of the Holding company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Holding company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of Tata Industries 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.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Continued)

In our opinion, the Holding company and such companies incorporated in India which are its subsidiary, its associate and joint venture companies, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal consolidated financial controls over financial reporting with reference to consolidated financial statements criteria established by such Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to subsidiary companies, its associate companies and its joint venture companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

For **Singhi & Co.**
Chartered Accountants
Firm's Registration No. : 302049E

Milind Agal
Partner
Membership No. 123314
UDIN : 24123314BKBZVM1364

Place : Mumbai
Date : 03 May, 2024

Tata Industries Limited

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

(Currency: Indian rupees in lakhs)

	<i>Note</i>	31 March 2024	31 March 2023
Assets			
Financial assets			
Cash and cash equivalents	4	1,697.24	1,644.24
Bank balances other than cash and cash equivalents	5	52.32	1,270.05
Receivables	6		
(i) Trade Receivables		3,605.86	4,012.06
(ii) Other Receivables		545.17	132.88
Loans	7	54,780.64	53,581.82
Investments	8	8,97,681.70	4,80,195.69
Other financial assets	9	9,070.60	7,840.67
		<u>9,67,433.53</u>	<u>5,48,677.40</u>
Non-financial assets			
Equity accounted investees	10	1,11,980.13	71,544.35
Inventories	11	276.40	454.93
Current tax assets (net)	12	10,798.76	10,662.26
Deferred tax assets (net)		1,517.40	1,154.64
Property, plant and equipment	13	813.78	2,790.27
Capital work-in-progress	13a	190.73	112.53
Investment Property	13b	1,699.13	-
Right of Use assets	47	710.47	869.96
Intangible assets under development	13a	1,340.44	745.69
Intangible assets	14	8,645.81	10,262.46
Goodwill	51	8,621.78	8,618.90
Other non-financial assets	15	2,075.48	2,440.43
		<u>1,48,670.31</u>	<u>1,09,656.41</u>
Assets classified as held for sale and discontinued operations	37	<u>22,902.82</u>	<u>39,368.20</u>
		<u>22,902.82</u>	<u>39,368.20</u>
Total Assets		<u>11,39,006.62</u>	<u>6,97,702.01</u>
Liabilities and equity			
Liabilities			
Financial liabilities			
Lease Liabilities	47	1,633.76	1,926.27
Trade payables	16	-	-
- total outstanding dues of micro and small enterprises		896.02	89.96
- total outstanding dues of creditors other than micro and small enterprises		1,412.09	2,108.59
Other payables	16		
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises		416.51	244.35
Debt Securities	17	1,03,660.16	1,01,896.54
Borrowings (Other than Debt Securities)	18	93,910.17	60,000.00
Other financial liabilities	19	4,423.02	3,635.30
		<u>2,06,351.74</u>	<u>1,69,901.01</u>
Non-financial liabilities			
Current tax liabilities (net)	20	25.71	147.09
Provisions	21	5,398.46	4,227.17
Other non-financial liabilities	22	3,244.68	2,953.05
		<u>8,668.85</u>	<u>7,327.31</u>
Liabilities directly associated with discontinued operations	37	-	52,761.29
		-	52,761.29
Total liabilities		<u>2,15,020.59</u>	<u>2,29,989.61</u>
Equity			
Equity share capital	23	1,07,954.60	1,07,954.60
Other equity	24	8,16,031.43	3,67,236.60
Total equity attributable to owners of the parent		<u>9,23,986.03</u>	<u>4,75,191.20</u>
Non Controlling Interest	52	-	(7,478.83)
Total liabilities and equity		<u>11,39,006.62</u>	<u>6,97,702.01</u>

Material accounting policies

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Notes to the Ind AS Consolidated Financial Statements

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The attached notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached

For **Singhi & Co.**

Chartered Accountants

Firm's Registration No. : 302049E

Milind Agal

Partner

Membership No. : 123314

Place : Mumbai

Date : 3rd May, 2024

For and on behalf of the Board of Directors of

Tata Industries Limited

CIN: U44003MH1945PLC004403

K. R. S. Jamwal

Executive Director

DIN: 03129908

F. N. Subedar

Director

DIN: 00028428

S. Sriram

Chief Financial Officer

& Company Secretary

CS Membership Number: A10083

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

(Currency: Indian rupees in lakhs)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Continuing operations			
Revenue from operations			
Interest income	25	6,043.00	11,690.08
Dividend income	26	2,471.14	978.81
Net gain on fair value changes	27	1,450.91	248.57
Sale of goods	28	5,631.67	5,457.60
Sale of services	29	14,389.21	12,646.49
Other income	30	1,827.18	3,186.05
Total income		<u>31,813.11</u>	<u>34,207.60</u>
Expenses			
Finance costs	31	14,220.59	10,612.15
Cost of material consumed	32	-	1.24
Purchases of stock-in-trade	33	4,008.25	4,536.11
Changes in inventories of stock-in-trade	34	149.56	(187.18)
Employee benefits expenses	35	14,741.90	13,486.37
Depreciation, impairment and amortisation	13, 13a, 13b, 14 & 47	3,182.32	2,973.35
Other expenses	36	14,140.94	6,667.51
Total expenses		<u>50,443.56</u>	<u>38,089.55</u>
Loss before exceptional items and tax		<u>(18,630.46)</u>	<u>(3,881.96)</u>
Exceptional items:			
Settlement of Indemnity Claim	59	(25,293.05)	-
Total exceptional items		<u>(25,293.05)</u>	<u>-</u>
Loss for the year from continuing operations before share of loss of equity accounted investees and income tax		<u>(43,923.51)</u>	<u>(3,881.96)</u>
Share of loss of equity accounted investees (net of income tax)		44,038.31	(73,988.90)
Gain on disposal of equity accounted investees		-	10,557.25
Profit/(Loss) for the year from continuing operations before income tax		<u>114.72</u>	<u>(67,313.57)</u>
Tax expense of continuing operations		-	-
- Current tax expense		67.98	129.55
- Deferred tax expense/(income)		(343.58)	(317.26)
Profit/(Loss) for the year from continuing operations after tax		<u>390.32</u>	<u>(67,125.86)</u>
B. Discontinued operations			
Loss for the year from discontinued operations before tax	37	(10,139.79)	(19,220.00)
Loss on disposal		(8,035.60)	-
Tax expense of discontinued operations		-	-
- Current tax expense/ (income)		-	-
- Deferred tax		-	-
Loss for the year from discontinued operations after tax		<u>(18,175.39)</u>	<u>(19,220.00)</u>
C. Loss for the year (A + B)		<u>(17,785.07)</u>	<u>(86,345.86)</u>
D. Other comprehensive income ('OCI')			
(I) Items that will not be reclassified to profit or loss:			
- Changes in fair value of investments in equities carried at fair value through OCI		4,42,010.12	(7,528.94)
- Remeasurement of defined employee benefit plans		(461.84)	(253.34)
- Share of Joint Venture/Associate's OCI items		(450.47)	273.39
(II) Items that will be reclassified to profit or loss:			
- Foreign currency translation gain/(loss)		23,878.84	7,310.47
- Share of Joint Venture/Associate's OCI items		-	-
Total other comprehensive income		<u>4,64,976.64</u>	<u>(198.43)</u>
E. Total comprehensive income for the Year (C + D)		<u>4,47,191.57</u>	<u>(86,544.29)</u>
Profit/(Loss) attributable to			
Owners of the Parent Company		(16,181.84)	(83,823.54)
Non-controlling interest		(1,603.23)	(2,522.32)
Other comprehensive income attributable to			
Owners of the Parent Company		4,64,976.64	(198.43)
Non-controlling interest		-	-
Total comprehensive income / (loss) attributable to:			
Owners of the Parent Company		4,48,794.80	(84,021.97)
Non-controlling interest		(1,603.23)	(2,522.32)
F. Earnings per equity share from continuing operations (face value of Rs. 100 each) (See note 46)			
Basic and diluted (in Rs.)		0.36	(62.18)
G. Earnings per equity share from discontinued operations (face value of Rs. 100 each) (See note 46)			
Basic and diluted (in Rs.)		(15.35)	(15.47)
H. Earnings per equity share from continuing and discontinued operations (face value of Rs. 100 each) (See note 46)			
Basic and diluted (in Rs.)		<u>(14.99)</u>	<u>(77.65)</u>

Material accounting policies

Notes to the Ind AS Consolidated Financial Statements

The attached notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached

For **Singhi & Co.**

Chartered Accountants

Firm's Registration No. : 302049E

Milind Agal

Partner

Membership No. : 123314

Place : Mumbai

Date : 3rd May, 2024

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For and on behalf of the Board of Directors of
Tata Industries Limited

CIN: U44003MH1945PLC004403

K. R. S. Jamwal

Executive Director

DIN: 03129908

F. N. Subedar

Director

DIN: 00028428

S. Sriram

Chief Financial Officer

& Company Secretary

CS Membership Number: A10083

Tata Industries Limited
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(Currency: Indian rupees in lakhs)

PARTICULARS	For the year ended	
	31 March 2024	31 March 2023
A. Cash Flow From Operating Activities		
Loss before tax from continuing operations	114.72	(67,313.57)
Loss before tax from discontinuing operations	(18,175.39)	(19,220.00)
	(18,060.67)	(86,533.57)
Adjustments for:		
Depreciation and amortisation expense (including discontinued operations)	4,397.69	10,119.05
(Profit) / Loss on sale/write off of fixed assets (net)	(3.86)	63.87
Provision for warranty (net)	587.76	163.99
Provision for doubtful debts and advances made / (written back) during the year (net)	(580.21)	(279.13)
Bad debts / advances written off (including discontinued operations)	49.94	68.39
Impairment allowance on ROU	-	121.64
Inventories written off	-	127.87
Provision for Employee benefits	340.84	466.58
Provision for standard assets made / (written back) during the year (net)	(4.67)	(435.22)
Finance cost	17,378.20	12,529.09
Interest on Income-tax refund	(1,455.90)	(399.51)
Profit on sale of current investments (net)	(1,304.51)	(687.53)
(Profit)/Loss on sale of long term investments (net)	-	(2,031.02)
Loss on disposal of subsidiaries	8,035.60	-
Gain on disposal of equity accounted investees	-	(10,557.25)
Fair value loss/(gain) on investments in preference shares (net)	(146.40)	37.94
Fair value loss/(gain) on investments	3,635.27	-
Lease Payments	(864.72)	(2,377.82)
(Gain)/Loss on investments measured at fair value through P&L	-	401.02
Share of (profit)/loss of equity accounted investees	(44,038.31)	73,988.90
Sundry balances written back	(282.04)	(179.91)
Provision for CWIP & Intangibles under development	-	47.01
Provision for impairment	5,381.65	-
Interest income on unwinding of financial assets at amortised cost	(4,521.29)	(4,232.44)
Exchange loss (unrealised) (net) (including discontinued operations)	374.76	2,327.63
	(13,020.20)	79,283.15
Operating Cash Flow Before Working Capital Changes	(31,080.89)	(7,250.42)
Adjustments for:		
(Increase) / decrease in Inventories	178.53	388.10
(Increase) / decrease in Trade and other receivables	149.47	(199.73)
(Increase) / decrease in Loans and advances and other assets	(942.65)	819.93
Increase / (decrease) in Trade payables, other liabilities and provisions	1,513.49	(243.90)
	898.84	764.40
	(30,182.05)	(6,486.02)
Direct taxes received - Net	1,130.04	2,070.91
Net Cash (Used in) / Generated From Operating Activities	(29,052.01)	(4,415.11)
B. Cash Flow From Investing Activities		
Purchase of fixed assets	(1,402.63)	(5,387.36)
Sale of fixed assets	15.20	37.06
Investment in Joint ventures	(400.00)	(1,61,107.69)
Sale of investments in joint ventures	-	72,585.63

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

(Currency: Indian rupees in lakhs)

PARTICULARS	For the year ended	
	31 March 2024	31 March 2023
Net Purchase of investments in other companies/funds	(747.94)	(71,661.43)
Sale of investments in others	-	3,093.04
Sale of current investments (net)	4,361.03	8,732.73
Dividend received from associates	3,552.06	2,769.81
Redemption of Preference shares in other companies	1,080.81	-
Loan repayment	-	108,954.19
Sale of Assets held for sale	-	129.28
Bank deposits (having original maturity of more than three months)	1,217.73	1,222.65
Net Cash (Used in) / Generated From Investing Activities	7,676.25	(40,632.09)
C. Cash Flow From Financing Activities		
Proceeds from borrowings (net)	33,907.84	58,285.09
Repayment of Interest cost	(12,377.54)	(12,205.38)
Net Cash (Used in) / Generated From Financing Activities	21,530.30	46,079.71
Net increase / (decrease) in cash and cash equivalents	154.54	1,032.51
Cash and cash equivalents as at the beginning of the year	3,377.99	2,274.43
Less: Cash & Bank balance of discontinued operation	(1,733.75)	
Add: Translation adjustments on opening cash & bank balance of foreign subsidiaries	(101.54)	71.06
Cash and cash equivalents as at end of the year	1,697.24	3,377.99

Notes to cash flow statement

- Interest earned / paid and dividend earned from investment Financing and Business Promotion (IFP) segment have been considered as part of "Cash flow from operating activities" since the major activities relates to investment and financing.
- Direct taxes paid is treated as operating expenses and is not bifurcated between investing and financing activities.
- The bank balances in earmarked accounts and fixed deposit placed as security deposits are not available for use and hence, not considered as cash and cash equivalents.
- Debt reconciliation statement in accordance with Ind AS 7.

This section sets out an analysis of the movements in net debts for each period presented

	31 March 2024	31 March 2023
Opening balance	194,936.68	136,651.59
Movement	33,907.84	58,285.09
Less : Borrowings of discontinued operations	(31,274.19)	-
Closing balance	197,570.33	194,936.68

Material accounting policies

Notes to the Ind AS Consolidated Financial Statements

The attached notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached
For **Singhi & Co.**
Chartered Accountants
Firm's Registration No. : 302049E

Milind Agal
Partner
Membership No. : 123314
Place : Mumbai
Date : 3rd May, 2024

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For and on behalf of the Board of Directors of
Tata Industries Limited
CIN: U44003MH1945PLC004403

K. R. S. Jamwal **F. N. Subedar**
Executive Director Director
DIN: 03129908 DIN: 00028428

S. Sriram
Chief Financial Officer
& Company Secretary
CS Membership Number: A10083

Tata Industries Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

(Currency: Indian rupees in lakhs)

(a) Equity share capital

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	1,07,954.60	1,07,954.60
Changes in the equity share capital during the year	-	-
Balance at the end of the year	1,07,954.60	1,07,954.60

(b) Other equity

Particulars	Attributable to Owners of the Company							Total				
	Reserves and surplus											
	Capital reserves	Impairment allowance reserve	Securities premium	Amalgamation reserve	Reserve fund	General reserve	Retained earnings*		Equity instruments through OCI	Foreign currency translation reserve	Items of Other comprehensive income ('OCI')	Total attributable to Owners of the Company
Balance as at 1 April 2023	10.32	887.12	60,480.01	2,498.76	50,199.21	17,040.37	(123,371.17)	2,91,098.16	68,393.81	3,67,236.59	(7,478.83)	3,59,757.76
Loss for the year	-	-	-	-	-	-	(16,181.84)	-	-	(16,181.84)	(1,603.23)	(17,785.07)
Other comprehensive income / (loss) (net of tax)	-	-	-	-	-	-	(912.31)	442,010.12	23,878.84	4,64,976.65	-	4,64,976.65
Total comprehensive income / (loss)	-	-	-	-	-	-	(17,094.15)	442,010.12	23,878.84	4,48,794.81	(1,603.23)	4,47,191.58
Derecognition of NCI on Sale of Investment in Subsidiy (Flisom)											9,082.06	9,082.06
Balance as at 31 March 2024	10.32	887.12	60,480.01	2,498.76	50,199.21	17,040.37	(1,40,465.32)	7,33,108.28	92,272.65	8,16,031.43	0.00	8,16,031.43

(b) Other equity (Continued)

Particulars	Attributable to Owners of the Company										Total	
	Reserves and surplus							Items of Other comprehensive income ('OCI')		Total attributable to Owners of the Company		Attributable to NCI
	Capital reserves	Impairment allowance reserve	Securities premium	Amalgamation reserve	Reserve fund	General reserve	Retained earnings*	Equity instruments through OCI	Foreign currency translation reserve			
Balance as at 1 April 2022	10.32	887.12	60,480.01	2,498.76	50,199.21	17,040.37	(40,332.99)	2,99,392.43	61,083.34	4,51,258.57	(4,956.52)	4,46,302.05
Profit / (Loss) for the year	-	-	-	-	-	-	(83,823.55)	-	-	(83,823.55)	(2,522.32)	(86,345.87)
Other comprehensive income / (loss) (net of tax)	-	-	-	-	-	-	20.05	(7,528.94)	7,310.47	(198.43)	-	(198.43)
Total comprehensive income / (loss)	-	-	-	-	-	-	(83,803.50)	(7,528.94)	7,310.47	(84,021.98)	(2,522.32)	(86,544.30)
Transfer from Equity instruments through OCI	-	-	-	-	-	-	765.33	(765.33)	-	-	-	-
Balance as at 31 March 2023	10.32	887.12	60,480.01	2,498.76	50,199.21	17,040.37	(1,23,371.17)	2,91,098.16	66,393.81	3,67,236.60	(7,478.83)	3,59,757.75

* including remeasurement of net defined benefit plans

Tata Industries Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

(Currency: Indian rupees in lakhs)

(b) Other equity (Continued)

Notes :

- 1. Capital reserve**
Capital reserve is not available for distribution as dividend to the shareholders.
- 2. Securities premium**
Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013 ('the Act').
- 3. Amalgamation reserve**
Amalgamation reserve is created on account of amalgamation of Tata Televentures (Holdings) Limited with the Company.
- 4. Reserve fund**
Reserve fund is created under section 45IC of the Reserve Bank of India Act, 1934
- 5. General reserve**
The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.
- 6. Retained earnings**
Retained earnings are the profits / (losses) that the Company has earned till date, less any transfer to general reserve, dividends or other distribution paid to shareholders.
- 7. Equity instruments through OCI**
The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within 'Equity instruments through OCI'. The Company transfers amounts therefrom to retained earnings when the relevant equity securities are derecognised.
- 8. Impairment reserve**
Where impairment allowance (Expected credit loss) under Ind AS is lower than the provisioning required under IRACP guidelines, Company shall appropriate the difference from their net profit or loss after tax to a separate impairment reserve.
- 9. Foreign currency translation reserve**
The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

Material accounting policies

Notes to the Ind AS Consolidated Financial Statements

The attached notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached

For **Singhi & Co.**

Chartered Accountants

Firm's Registration No.: 302049E

Milind Agal

Partner

Membership No.: 123314

Place : Mumbai

Date : 03 May, 2024

For and on behalf of the Board of Directors of

Tata Industries Limited

CIN: U44003MH1945PLC004403

K. R. S. Jamwal

Executive Director

DIN: 03129908

F. N. Subedar

Director

DIN: 00028428

S. Sriram

Chief Financial Officer

& Company Secretary

CS Membership Number: A10083

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31 March 2024

1. Background

Tata Industries Limited ('TIL') was incorporated on April 7, 1945 at Mumbai under the Companies Act, VII of 1913 and has been carrying on the business of an investment holding company engaged in the incubation / promotion of new business ventures.

From April 2012 onwards, TIL is categorised as a Core Investment Company ('CIC') by the Reserve Bank of India ('RBI') on account of its investments being made prominently in other Tata companies. Earlier, it was registered with RBI as a Non-Banking Financial Company.

Besides carrying out investment activities from Head office, TIL has three operating divisions engaged into management consultancy, data analytics business and healthcare solutions.

These are the consolidated financial statements of TIL and its subsidiaries (collectively "the Group") and joint ventures and associate companies are mentioned in Note 56 of the financials.

The Board of Directors approved the consolidated financial statements for the year ended 31 March 2024 and authorised for issue on 03 May 2024.

2. Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and basis of consolidation

A. Statement of compliance

The Consolidated Financial Statements ('CFS') comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

B. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also TIL's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

C. Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Tata Industries Limited

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****2. Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and basis of consolidation
(Continued)****D. Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and the Group's interest in joint ventures and associates as at the reporting date.

Subsidiaries

Subsidiaries include all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. Subsidiaries are consolidated from the date control commences until the date control ceases.

Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31 March 2024

2. Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and basis of consolidation (Continued)

D. Basis of consolidation (Continued)

consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed off. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind-AS 109 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results assets and liabilities of a joint venture are incorporated in these financial statements using the equity method of accounting.

A Joint arrangement is an arrangement of which two or more parties have joint control. Joint control is considered when there is contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as either joint operations or joint venture. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Associates

Associates are those entities in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control those policies. Significant influence is presumed to exist when the Group holds between 20 and 50 percent of the voting power of another entity. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting.

Tata Industries Limited

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****2. Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and basis of consolidation
(Continued)****D. Basis of consolidation (Continued)****Equity method of accounting (equity accounted investees)**

An interest in an associate or joint venture is accounted for using the equity method from the date in which the investee becomes an associate or a joint venture and are recognised initially at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of profits or losses and equity movements of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Dividend received or receivable from associates and joint-ventures are recognised as a reduction in carrying amount of the investment.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in Note 2E below.

Changes in the proportion held by NCI

Changes in the proportion of the equity held by NCI are accounted for as equity transactions. The carrying amount of the controlling interests and NCI are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the NCI are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

E. Use of estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these Ind AS consolidated financial statements and the reported amounts of revenues and expenses for the periods presented. Actual results may differ from these estimates.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

**2. Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and basis of consolidation
(Continued)**

E. Use of estimates and judgements (Continued)

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

(i) Useful lives of property, plant and equipment and intangible assets

Determination is done to evaluate the estimated useful lives of tangible assets and also assessment as to which components of the cost may be capitalised. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, considering the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

(ii) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan and other long-term employment benefits is determined based on actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

(iii) Recognition of deferred tax assets

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

Tata Industries Limited

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****2. Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and basis of consolidation
(Continued)****E. Use of estimates and judgements (Continued)**

The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

(iv) Revenue recognition

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of completion method requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

(v) Impairment of trade receivables

The Group reviews its trade receivables to assess impairment at regular intervals. The Group's credit risk is primarily attributable to its trade receivables. In determining whether impairment losses should be reported in the statement of profit and loss, the Group makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

(vi) Impairment losses on investments

The Group reviews its carrying value of investments carried at amortised cost 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.

F. Measurement of fair values

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

2. Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and basis of consolidation (Continued)

F. Measurement of fair values (Continued)

The Group has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurement, including level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. Material accounting policies

A. Foreign currency translation

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

Tata Industries Limited

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****3. Significant accounting policies (Continued)****B. Financial instruments****(i) Investments and other financial assets****Classification**

The Group classifies its financial assets in the following measurement categories:

- i) those to be measured subsequently at fair value (either through other comprehensive income ('OCI'), or through profit and loss), and
- ii) those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or OCI. For investments in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Debt instruments

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

3. Significant accounting policies (*Continued*)

B. Financial instruments (*Continued*)

(i) Investments and other financial assets (*Continued*)

Fair value through other comprehensive income ('FVTOCI')

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income ('FVTOCI'). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised as gains/ (losses) within other income or other expense. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss ('FVTPL')

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss as gains/(losses) within other income or other expense in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as Other Income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVTPL are recognised as gains/(losses) within other income or other expense in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

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

Tata Industries Limited

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****3. Significant accounting policies (Continued)****B. Financial instruments (Continued)****(i) Investments and other financial assets (Continued)**

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.

De-recognition of financial assets

A financial asset is derecognised only when the Group

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial assets but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group transfers an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Group has transferred substantially all risks and rewards of ownership, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Group has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(i) Debt and equity instruments (liabilities)

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

(ii) Financial liabilities

The Group's financial liabilities comprise borrowings, trade payables and other liabilities. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

3. Significant accounting policies (Continued)

B. Financial instruments (Continued)

(ii) Financial liabilities (Continued)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Changes to the carrying amount of a financial liability as a result of renegotiation or modification of terms that do not result in derecognition of the financial liability, is recognised in the Statement of Profit and Loss.

De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or they expire.

(iii) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency exposures. Derivative instruments 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.

The Group 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. 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 hedged item and hedging instrument, including whether the changes in cash flows of the hedged item and the hedging instrument are expected to offset each other.

Cash Flow Hedge

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

Tata Industries Limited

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****3. Significant accounting policies (Continued)****B. Financial instruments (Continued)****(iii) Derivative financial instruments and hedge accounting (Continued)**

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 the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then the hedge accounting is discontinued prospectively. When the hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity 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 in profit and loss.

(iv) Financial guarantee contracts

The Group on a case to case basis elects to account for financial guarantee contracts as a financial instrument or as an insurance contract, as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance Contracts. The Group has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period the Group performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognized in profit or loss.

(v) Offsetting of financial instruments

Financial assets and financial liabilities are offset when it currently has a legally enforceable right (not contingent on future events) to off-set the recognised amounts and the Group intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

C. Property, Plant and Equipment**Recognition and measurement**

All items of property, plant and equipment are stated at their historical cost of acquisition or construction less accumulated depreciation and accumulated impairment losses if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

3. Significant accounting policies (Continued)

C. Property, plant and equipment (Continued)

as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

Depreciation on tangible fixed assets of the Company and its Indian subsidiaries and associates has been provided on Straight Line Method (SLM), considering the useful lives and residual value prescribed in Schedule II of the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support:

Assets	Useful life
Leasehold improvements	Period of lease / 6 years
Leasehold land & Infrastructure facilities	99 years
Mobile phones	2 / 3 years
ClassEdge implementation and installation expenses and assets deployed at schools	Over the period of licensing contract
Buildings and Roads	30 to 70 years and 10 years
Plant and Machinery	2 to 35 years
Furniture & Fixtures Computers	2 to 10 years 3 / 4 years
Vehicles	4 to 5 years

Tata Industries Limited**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****3. Significant accounting policies (Continued)****D. Intangible assets****Recognition and measurement**

Intangible assets are measured at historical cost. All the intangible assets have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any.

Amortisation

Intangible assets are amortised over their estimated useful life on straight line basis as follows:

Assets	Amortization
SAP Software	4 years
Computer Software	10 years
ClassEdge Content (Internally generated)	10 years
ClassEdge Content – Technological upgrades / Value Education Content (Internally generated)	5 years
Digital Content Videos (Internally generated)	Over the expected pattern of consumption of economic benefit over a period of five years
Licensed Content	Over the licencing contract period
PlanEdge and TestEdge platforms	Over the balance period to expiry of ClassEdge content amortisation.
Licenses, software (other than SAP) and right to use third party systems etc.	1 - 10 years
Product Development	5 years
Licenses, Patents and Other Rights	10 -15 years
Technology Fee	Over the period of contract

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

3. Significant accounting policies (Continued)

D. Intangible assets (Continued)

Research and development expenses

Revenue expenses pertaining to research is charged to the consolidated statement of profit and loss. Development cost of products are also charged to consolidated statement of profit and loss unless a product's technical feasibility has been established, in which case such expenditure is capitalized. The amount capitalized comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for the property, plant and equipment.

E. Investment property

Recognition and measurement

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, including related transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment property is derecognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

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 and the cost of the item can be measured reliably.

Depreciation

Based on technical evaluation and consequent advice, the management believes a period of 60 years representing the best estimate of the period over which investment property (which is quite similar) is expected to be used. Accordingly, the company depreciates investment property over a period of 60 years on a straight-line basis.

Tata Industries Limited**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****3. Significant accounting policies (Continued)****E. Investment property (Continued)****Reclassification from / to investment property**

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Fair value disclosure

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

F. Inventories

Stock-in-trade is valued at cost and net realisable value whichever is lower. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost of traded goods is determined on First-in-First out (FIFO) basis and includes the cost of purchases and other costs incurred in bringing the inventories to their present location and condition. The comparison of cost and net realizable value is made on an item by item basis. Provision is made for the cost of obsolescence and other anticipated losses, whenever considered necessary.

G. Impairment**Impairment of financial instruments (other than at fair value)**

The Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, 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.

Impairment of non-financial assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed to determine whether there is any indication that an asset may be impaired. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

3. Significant accounting policies (Continued)

G. Impairment (Continued)

The recoverable amount is the higher of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

H. 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, employee benefit assets, and biological assets, which continue to be measured in accordance with the Group's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

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

I. Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

Defined Contribution plans

The Group makes monthly contributions to the Superannuation fund and National pension scheme for all qualifying employees, until retirement or resignation of the employee. The Group recognizes such contributions as an expense when incurred. The Group has no further obligation beyond its monthly contribution.

Tata Industries Limited**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****3. Significant accounting policies (Continued)****I. Employee benefits (Continued)****Defined benefit plans**

The Group operates the post-employment schemes such as Gratuity, Provident fund and Post-retirement medical benefits (PRMB) and Pension to an ex-director which are defined benefit plans.

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The actuarial valuation method, carried out by an independent actuary, used for measuring the liability for provident Fund is Projected Accrued Benefit method. This approach determines the present value of the interest rate guarantee to employees. Provident fund trusts are treated as Defined Benefit Plans, since the Group is obliged to meet interest shortfall, if any, with respect to covered employees.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in the other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or enhancements are recognised in profit and loss as past service cost.

Other long-term employee benefits

The liabilities for earned leave and sick leave are not expected to be settled wholly after the end of the period in which the employees render the related services. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31 March 2024

3. Significant accounting policies (*Continued*)

I. Employee benefits (*Continued*)

to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

Other long-term employee benefits (*Continued*)

The obligations are presented as liabilities in the balance sheet after the reporting period, regardless of when the actual settlement is expected to occur.

J. Provisions

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.

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.

K. Revenue recognition

The Group has applied Ind AS 115 *Revenue from Contracts with Customers* which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

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

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that

Tata Industries Limited**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****3. Significant accounting policies (Continued)****K. Revenue recognition (Continued)**

reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1 : Identify the contract(s) with a customer
- Step 2 : Identify the performance obligation in contract
- Step 3 : Determine the transaction price
- Step 4 : Allocate the transaction price to the performance obligations in the contract
- Step 5 : Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Rendering of services

In respect of contracts, other than ClassEdge license and support fees, revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. Efforts or costs expended have been used to measure progress towards completion. Projected losses, if any, are provided in entirety as per Ind AS based on management's current estimates of cost to completion arrived at on the basis of technical assessment of time and effort required and estimates of future expenditure.

Revenue from licensing of ClassEdge content to schools is recognized, on a pro-rata basis over the contract period, commensurate with the services rendered / cost incurred for the same. The Group has applied the guidance in Ind AS 115 by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering equipment, software licenses and support services as distinct performance obligations. The performance obligations are satisfied as and when the services are rendered since the customer consumes the services as time progresses.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

3. Significant accounting policies (Continued)

K. Revenue recognition (Continued)

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.

Revenues in excess of invoicing are classified as contract assets (which are referred to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which are referred to as unearned revenues).

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 are billings in excess of revenues.

Revenue from After School (AFS) License subscription consist of subscription fees charged for subscription-based online educational content.

Content subscription fee is received in advance and is record as deferred revenue. Revenue is recognized uniformly over the contract period as the subscription services represent a obligation to provide the services while the customer simultaneously receives and consumes the benefits of such services throughout the contract period.

Sale of goods

Revenue from sale of goods is recognised on transfer of control over to the goods to the customer. Sales are recorded net of returns (if any), trade discounts, rebates, and goods and service tax.

Deferred contract costs are incremental costs of obtaining a customer contract. Deferred contract costs are recognised as assets and amortized over the term of the customer contract, except in case where the amortisation period is one year or less, in which case the costs are expensed as and when incurred.

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate,

Tata Industries Limited**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****3. Significant accounting policies (Continued)****K. Revenue recognition (Continued)**

the Group estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example, prepayment, extension) but does not consider the expected credit loss.

Dividend income

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

L. 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 accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

3. Significant accounting policies (*Continued*)

L. Leases (*Continued*)

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 Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, 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 Company 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 as an adjustment to the right-of-use asset. 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 Company recognises any remaining amount of the re-measurement 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

Tata Industries Limited**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****3. Significant accounting policies (Continued)****L. Leases (Continued)**

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 to allocate the consideration in the contract.

The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

The Group has applied the Covid -19 related concession – amendment to Ind AS 116. The amendment did not have any impact on the amounts recognized in prior periods and will affect the current & future periods only.

M. Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable 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 CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

3. Significant accounting policies (*Continued*)

M. Income Tax (*Continued*)

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 Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets-unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is 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.

Tata Industries Limited**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****3. Significant accounting policies (Continued)****M. Income Tax (Continued)**

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

N. 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.

O. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

3. Significant accounting policies (*Continued*)

P. Operating Segments

An operating Segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of Group's other components, and for which discrete financial information is available. All operating segments operating results are reviewed regularly by the Group's Board to make decisions about resources to be allocated to the segment and assess their performance.

Q. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

R. Business combinations

Business combinations under common control

Business combinations arising from transfers of interests in entities that are under the common control are accounted in accordance with "Pooling of Interest Method" laid down by Appendix C of Indian Accounting Standard 103 (Ind AS 103) *Business combinations of entities under common control*, notified under the Companies Act, 2013.

All assets, liabilities and reserves of the combining entity are recorded in the books of account of the Group at their existing carrying amounts. Inter-company balances are eliminated. The difference, between the investments held by the Group and all assets, liabilities and reserves of the combining entity are recognised in capital reserve and presented separately from other capital reserves. Comparative accounting period presented in the financial statements of the Group has been restated for the accounting impact of the merger, as stated above, as if the merger had occurred from the beginning of the comparative period in the financial statements.

Any non-controlling interest in an acquiree is measured at fair value or as the non-controlling interest's proportionate share of the acquiree's net identifiable assets. This accounting choice is made on a transaction by transaction basis.

Tata Industries Limited**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****3. Significant accounting policies (Continued)****R. Business combinations (Continued)***Business combinations not under common control*

Business combinations except under common control are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

3. Significant accounting policies (Continued)

R. Business combinations (Continued)

in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Tata Industries Limited**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024****3. Significant accounting policies (Continued)****R. Business combinations (Continued)**

The excess of the consideration transferred, amount of the non-controlling interest, and acquisition date fair value of any previous equity interest is the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill.

S. Provisions and contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognized as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

T. Recent Pronouncements

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. For the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

	31 March 2024	31 March 2023
4 Cash and cash equivalents		
Cash on hand		
Balances with banks		
- In current accounts	1,496.36	1,644.24
Other bank balances		
- In demand deposit accounts	200.88	-
	<u>1,697.24</u>	<u>1,644.24</u>
<p>Balances with banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.</p>		
5 Bank balance other than cash and cash equivalents		
Bank deposits	52.32	1,270.05
(Fixed deposits placed with banks as securities against performance guarantees issued / legal proceedings)		
	<u>52.32</u>	<u>1,270.05</u>
<p>Fixed deposit and other balances with banks earns interest at fixed rates.</p>		
6 Receivables		
Trade receivables		
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	3,605.86	4,012.06
(c) Receivables which have significant increase in Credit Risk;	0.62	3.71
Less : Allowance for impairment loss	(0.62)	(3.71)
(d) Receivables - credit impaired	2,411.04	2,991.25
Less: Allowance for impairment loss	(2411.04)	2,991.25
	<u>3,605.86</u>	<u>4,012.06</u>

Tata Industries Limited

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

As at 31 March 2024

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,132.06	1,264.99	69.43	32.34	13.59	33.78	3,546.19
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	0.62	-	-	-	0.62
(iii) Undisputed Trade Receivables – credit impaired	-	124.35	123.56	385.70	226.00	561.85	1,421.46
(iv) Disputed Trade Receivables– considered good	-	-	0.18	-	0.74	58.75	59.67
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	0.35	-	12.37	976.87	989.59
Less : Allowance for impairment loss	-	(124.35)	(124.53)	(385.70)	(238.37)	(1,538.72)	(2,411.67)
Total	2,132.06	1,264.99	69.60	32.34	14.33	92.54	3,605.86

As at 31 March 2023

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	1,515.31	2,124.97	194.76	44.12	36.40	4.21	3,919.77
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	3.71	-	-	-	3.71
(iii) Undisputed Trade Receivables – credit impaired	47.19	266.88	311.71	489.10	311.23	454.25	1,880.36
(iv) Disputed Trade Receivables– considered good	-	0.29	2.80	2.81	2.52	83.89	92.30
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	0.08	4.68	34.81	31.21	1,040.11	1,110.88
Less : Allowance for impairment loss	(47.19)	(266.96)	(320.10)	(523.91)	(342.44)	(1,494.36)	(2,994.96)
Total	1,515.31	2,125.26	197.56	46.93	38.92	88.11	4,012.06

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

	31 March 2024	31 March 2023
6 Other receivables		
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	545.17	132.88
(c) Receivables which have significant increase in Credit Risk;	-	-
Less : Allowance for impairment loss	-	-
(d) Receivables - credit impaired	-	-
Less : Allowance for impairment loss	-	-
	<u>545.17</u>	<u>132.88</u>
7 Loans		
Loans to employees	1.40	-
Loan given to other than related parties *	54,679.24	53,581.82
- Inter Corporate Deposits to related party	100.00	-
	<u>54,780.64</u>	<u>53,581.82</u>
<p>* The loan is secured against the third party's rights and interests in a purchased aircraft. The borrower has also granted the company the first charge on all its rights, title, interests in the aircraft and other benefits as specified in the purchase agreement with the third-party supplier.</p>		
8 Investments (Refer note 42)		
Investments in money market instruments - mutual funds (at fair value through profit and loss)	16,057.87	19,114.35
Unquoted		
- Joint Ventures (at fair value through profit and loss)	1,243.08	1,096.68
- Others (at amortised cost)	80,255.63	76,835.69
Investments in equity instruments		
Unquoted		
- Others (at fair value through other comprehensive income)	31,557.67	44,709.93
Quoted		
- Others (at fair value through other comprehensive income)	7,65,590.99	3,32,554.89
Investments in venture / investments funds - Unquoted (at fair value through profit and loss)	2,976.45	5,884.15
	<u>8,97,681.70</u>	<u>4,80,195.69</u>
Less : Provision for diminution in value of investments carried at cost	-	-
	<u>8,97,681.70</u>	<u>4,80,195.69</u>

Tata Industries Limited**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

	31 March 2024	31 March 2023
9 Other financial assets		
Security deposits	94.22	881.70
Less : Impairment loss allowance	<u>823.60</u>	<u>(5.45)</u>
	917.82	876.25
Interest accrued on fixed deposits	-	17.47
Interest accrued on loan given	7,954.82	6,748.99
Other receivables	<u>197.96</u>	<u>197.96</u>
	<u><u>9,070.60</u></u>	<u><u>7,840.67</u></u>
10 Equity Accounted Investees		
Investment in Joint venture (Refer note 40)	-	-
Investment in Associate companies (Refer note 39)	<u>1,11,980.13</u>	<u>71,544.35</u>
	<u><u>1,11,980.13</u></u>	<u><u>71,544.35</u></u>
11 Inventories		
<i>(At lower of cost and net realisable value)</i>		
<i>Raw materials and components</i>		
<i>(including goods in transit)</i>		
Stock in trade		
- Equipments (includes goods in transit Rs. 150.01 lakhs & Rs.188.04 lakhs in FY 24 & FY 23 respectively)	276.40	454.93
	<u>276.40</u>	<u>454.93</u>
12 Current tax assets (net)		
Taxes paid [net of provision]	<u>10,798.76</u>	<u>10,662.26</u>
	<u><u>10,798.76</u></u>	<u><u>10,662.26</u></u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

13 Property, plant and equipment

	Office premises / ownership flats	Vehicles	Furniture at schools for class edge	Furniture for offices	Leasehold improvements	Office equipment (including medical demo devices)	Computers	ClassEdge implementation and installation	Total
Balance at 31 March 2023	2,237.03	116.85	793.34	184.18	146.59	908.87	243.86	1,103.95	5,761.22
Additions	4.69	25.55	-	10.30	-	4.08	38.72	0.10	83.43
Deletions	-	(34.82)	(0.18)	-	-	(183.79)	(19.80)	-	(238.59)
Reclassification	(1,938.98)	-	-	-	-	-	-	-	(1,938.98)
Foreign exchange	-	-	-	-	-	-	-	-	-
Balance at 31 March 2024	302.74	107.58	793.16	194.48	146.59	729.16	262.77	1,104.05	3,667.08
Balance at 31 March 2023	237.76	90.04	751.13	33.87	125.96	596.18	81.28	1,035.54	2,970.95
Depreciation	34.08	19.71	27.50	15.70	14.66	111.54	73.34	49.77	349.36
Deletion	-	(34.73)	(0.17)	-	-	(173.02)	(19.23)	-	(227.16)
Reclassification	(239.85)	-	-	-	-	-	-	-	(239.85)
Balance at 31 March 2024	31.99	75.02	778.46	49.58	140.62	534.69	135.39	1,085.31	2,853.30
Net block									
At 31 March 2023	1,999.27	26.81	42.21	150.31	20.63	312.69	162.58	68.41	2,790.27
At 31 March 2024	270.75	32.56	14.70	144.90	5.97	194.47	127.38	18.74	813.78

Tata Industries Limited

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

13 Property, plant and equipment

	Office premises / ownership flats	Plant & machinery	Vehicles	Furniture at schools for class edge	Furniture for offices	Leasehold improvements	Office equipment (including medical demo devices)	Computers	ClassEdge implementation and installation	Total
Balance at 31 March 2022	2,237.03	24.17	177.53	776.40	57.35	194.14	839.25	331.57	1,103.46	5,740.90
Additions	-	-	24.83	-	157.48	-	195.63	161.04	1.00	539.98
Deletions	-	-	(85.51)	-	(13.73)	(47.55)	(125.14)	(248.75)	-	(520.68)
Foreign exchange	-	1.02	-	-	-	-	-	-	-	1.02
Balance at 31 March 2023	2,237.03	25.19	116.85	776.40	201.10	146.59	909.74	243.86	1,104.46	5,761.22
Balance at 31 March 2022	203.94	12.63	73.97	673.20	35.05	136.49	548.74	207.69	954.70	2,846.41
Depreciation	33.82	5.12	71.43	66.08	17.60	34.64	156.61	66.68	80.84	532.82
Deletion	-	-	(55.22)	-	(6.95)	(45.17)	(107.85)	(193.09)	-	(408.28)
Balance at 31 March 2023	237.76	17.74	90.18	739.28	45.70	125.96	597.50	81.28	1,035.54	2,970.95
Net block										
At 31 March 2022	2,033.09	11.54	103.56	103.20	22.30	57.65	290.51	123.89	148.76	2,894.49
At 31 March 2023	1,999.27	7.45	26.67	37.12	155.40	20.63	312.24	162.58	68.92	2,790.27

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

13a Capital work-in-progress & Intangible assets under development

Ageing Schedule :

Particulars	Amount in CWIP for a period of				31 March 2024
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	909.71	407.22	105.63	108.60	1,531.17
Projects temporarily suspended	-	-	-	-	-
					1,531.17

Capital-work-in progress / Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan :

Particulars	To be completed in			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Project 1	82.13	-	-	-
Project 2	-	-	-	-
Project 3	-	-	-	-
Project 4	-	-	-	-

Year ended 31 March 2023

Ageing Schedule :

Particulars	Amount in CWIP for a period of				31 March 2023
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	674.12	67.01	2.48	108.60	852.21
Projects temporarily suspended	6.01	-	-	-	6.01
					858.22

Capital-work-in progress / Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan :

Particulars	To be completed in			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-
Project 3	-	-	-	-
Project 4	-	-	-	-

Tata Industries Limited
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

13b. Investment Property

	Residential Flats	*Ownership - Office	Total
Gross Block			
Balance at 1 April 2023	-	-	-
Additions	9.20	1,929.78	1,938.98
Deletions	-	-	-
Assets of discontinued operations	-	-	-
Balance at 31 March 2024	9.20	1,929.78	1,938.98
Accumulated depreciation			
Balance at 1 April 2023	-	-	-
Addition	1.04	238.81	239.85
Depreciation	-	-	-
Impairment	-	-	-
Deletion	-	-	-
Assets of discontinued operations	-	-	-
Balance at 31 March 2024	1.04	238.81	239.85
Net block			
At 31 March 2024	8.16	1,690.97	1,699.13
At 1 April 2023	-	-	-

*The Fair valuation of investment property has been done basis the Stamp duty Ready reckoner rate. The fair value of the investment property as on 31 March 2024 is Rs. 3,199.74 lakhs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

14 Intangible assets

	Software	ClassEdge content	After School & Early Child Education	Total
Balance at 31 March 2023	860.00	9,595.02	7,529.82	17,984.84
Additions	-	509.71	-	509.71
Deletions	(2.42)	-	-	(2.42)
Reclassification	-	-	-	-
Balance at 31 March 2024	857.58	10,104.73	7,529.82	18,492.13
Balance at 31 March 2023	828.40	6,073.69	820.32	7,722.41
Depreciation	22.19	569.45	1,534.69	2,126.33
Deletion	(2.42)	-	-	(2.42)
Reclassification	-	-	-	-
Balance at 31 March 2024	848.17	6,643.14	2,355.01	9,846.32
Net block				
At 31 March 2023	31.60	3,521.33	6,709.50	10,262.43
At 31 March 2024	9.41	3,461.59	5,174.81	8,645.81

Tata Industries Limited

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

14 Intangible assets

	Software	Digital health platform software	Consumer analytics software	ClassEdge content, PlanEdge and TestEdge platform (internally generated)	Capitalised Development cost	Licensed content	Value education and videos	Digital content videos	Total
Balance at 31 March 2022	488.40	779.45	6.43	11,839.18	-	685.43	139.54	459.26	14,377.69
Additions	16.26	-	-	5,692.97	-	-	-	-	5,709.23
Deletions	(38.02)	(779.45)	-	-	-	-	-	-	(817.47)
Reclassification	-	-	-	1,284.23	-	(685.43)	(139.54)	(459.26)	-
Balance at 31 March 2023	446.65	-	6.43	18,816.38	-	-	-	-	19,269.45
Balance at 31 March 2022	383.01	717.77	6.43	4,874.76	-	400.65	126.77	459.26	6,968.65
Depreciation	70.02	63.27	-	2,724.11	-	-	-	-	2,857.40
Deletion	(38.02)	(781.04)	-	-	-	-	-	-	(819.06)
Reclassification	-	-	-	986.68	-	(400.65)	(126.77)	(459.26)	-
Balance at 31 March 2023	415.01	-	6.43	8,585.55	-	-	-	-	9,006.99
Net block									
At 31 March 2022	85.40	61.68	-	6,964.42	-	284.78	12.77	-	7,409.04
At 31 March 2023	31.64	-	-	10,230.83	-	-	-	-	10,262.46

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

	31 March 2024	31 March 2023
15 Other non-financial assets		
Capital advances	-	0.22
Other advance	167.71	81.59
Less: Provision for doubtful advances	(13.80)	(1.23)
Unbilled revenue (work done not billed)	167.69	564.45
Less: Provision for unbilled revenue	-	-
Balances with statutory authorities	1,399.32	1,440.87
Less: Provision for doubtful receivables	-	-
Prepaid expenses	302.06	265.67
Other	52.49	88.85
	<u>2,075.48</u>	<u>2,440.43</u>
16 Payables		
Trade Payables		
- Payable to micro and small enterprises	896.02	89.96
- Payable to others	1,412.09	2,108.59
	<u>2,308.11</u>	<u>2,198.56</u>

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	71.24	824.78	-	-	-	896.02
(ii) Other	660.55	511.80	71.57	150.51	17.66	1,412.09
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	731.79	1,336.58	71.57	150.51	17.66	2,308.11

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	87.85	2.11	-	-	-	89.96
(ii) Other	1,114.50	741.68	190.30	16.42	45.70	2,108.59
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,202.35	743.79	190.30	16.42	45.70	2,198.56

	31 March 2024	31 March 2023
Other Payables		
- Payable to micro and small enterprises	-	-
- Payable to others	416.51	244.35
	<u>416.51</u>	<u>244.35</u>

Tata Industries Limited
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

	31 March 2024	31 March 2023
17 Debt Securities		
<i>(Unsecured, at amortised cost)</i>		
Loans and advances (in India)		
- Non-Convertible Debentures	-	-
a. 7.15% coupon, Rated, Unlisted, Taxable, Redeemable, Non-Convertible Debentures of face value of Rs. 500 crs, issued on 26 July 2021, with the maturity of 3 years i.e. 26 July 2024	72,929.58	73,111.54
8.65% coupon, Rated, Unlisted, Taxable, Redeemable, Non-Convertible Debentures of face value of Rs. 200 crs, issued on 6 Sept 2022, with the maturity of 3 years i.e. 8 Sept 2025		
b. Zero coupon, Rated, Unlisted, Taxable, Redeemable, Non-Convertible Debentures of face value of Rs. 250 crs, issued on 18 January 2021, Annualised yield of 6.69% with the maturity of 4 years and 363 days i.e. 16 January 2026	30,730.58	28,785.00
	<u>1,03,660.16</u>	<u>1,01,896.54</u>
18 Borrowings (Other than Debt Securities)		
<i>(Unsecured, at amortised cost)</i>		
Term loans		
- From banks (Interest rate 3 month SOFR + 1.60%)	33,907.84	-
- From Others		
- Short term revolving loan facility	50,000.00	50,000.00
- Term loan facility (For FY 2023-24 & FY 2022-23 - 12 months annual renewable facility of 8.37% - 8.90% & 6.95% - 8.75% respectively)	10,002.33	10,000.00
	<u>93,910.17</u>	<u>60,000.00</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

	31 March 2024	31 March 2023
19 Other financial liabilities		
Accrued Royalty - WSU - MAPS	-	49.31
Accrued Royalty	166.74	197.23
Capital creditors	18.17	99.24
Employee benefit payables	3,994.06	3,001.36
Security deposits	207.75	277.13
Other payables	36.30	11.03
	<u>4,423.02</u>	<u>3,635.30</u>
20 Current tax liabilities (net)		
Provision for taxation [net of advance tax]	25.71	147.09
	<u>25.71</u>	<u>147.09</u>
21 Provisions		
Provision for employee benefits		
- Compensated absences (Refer note 43)	1,667.81	1,483.81
- Post retirement medical benefits (Refer note 43)	1,041.32	645.32
- Pension benefits to an ex-director (Refer note 43)	1,881.14	1,786.48
- Gratuity Benefit (Refer note 43)	114.85	147.56
Other provisions		
- Contingency provision for standard assets (Refer note 48)	12.66	17.33
- Provision for warranty (Refer note 48)	680.68	146.67
	<u>5,398.46</u>	<u>4,227.17</u>
22 Other non-financial liabilities		
Income received in advance	787.20	834.11
Advance received from customers	1,216.96	1,377.90
Statutory dues payable	1,240.52	741.04
	<u>3,244.68</u>	<u>2,953.05</u>

Tata Industries Limited
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

	31 March 2024	31 March 2023
23 Share Capital		
Authorised		
11,10,00,000 (31 March 2023: 11,10,00,000) Equity shares of Rs. 100 each	1,11,000.00	1,11,000.00
50,00,000 (31 March 2023: 50,00,000) Redeemable preference shares of Rs. 100 each	5,000.00	5,000.00
	1,16,000.00	1,16,000.00
Issued, subscribed and fully paid-up		
10,79,54,602 (31 March 2023: 10,79,54,602) Equity shares of Rs 100 each, fully paid-up	1,07,954.60	1,07,954.60
	1,07,954.60	1,07,954.60

**(a) Reconciliation of the number of equity shares outstanding
at the beginning and at the end of the year:**

	31 March 2024		31 March 2023	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
At the beginning and at the end of the year	1,07,954,602	1,07,954.60	1,07,954,602	1,07,954.60

(b) Terms/rights attached to equity shares:

In the event of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

The equity shares have rights, preferences and restrictions which are in accordance with the provisions of law, in particular the Companies Act, 2013.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

23 Share Capital (Continued)

(c) Shareholders holding more than 5% shares in the Company:

Name of the Shareholder	31 March 2024		31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Tata Sons Pvt Ltd. *	5,35,21,229	49.58%	5,35,21,229	49.58%
Tata Motors Ltd.	1,03,10,242	9.55%	1,03,10,242	9.55%
Tata Steel Ltd.	99,80,436	9.24%	99,80,436	9.24%
Tata Chemicals Ltd.	98,61,303	9.13%	98,61,303	9.13%
Tata Consumer Products Limited	65,19,441	6.04%	65,19,441	6.04%
The Tata Power Company Ltd.	68,28,669	6.33%	68,28,669	6.33%

* Promoter Company

	31 March 2024	31 March 2023
24 Other equity		
(a) Capital reserve		
At the commencement and at the end of the year	<u>10.32</u>	<u>10.32</u>
(b) Securities premium account		
At the commencement and at the end of the year	<u>60,480.01</u>	<u>60,480.01</u>
(c) Amalgamation reserve		
At the commencement and at the end of the year	<u>2,498.76</u>	<u>2,498.76</u>
(d) Impairment allowance reserve		
At the commencement and at the end of the year	<u>887.12</u>	<u>887.12</u>
(e) Foreign currency translation reserve (arising on consolidation)		
As per last balance sheet	68,393.81	61,083.34
Add : Effect of foreign exchange rate variations during the year	<u>23,878.84</u>	<u>7,310.47</u>
At the end of the year	<u>92,272.65</u>	<u>68,393.81</u>

Tata Industries Limited
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

	31 March 2024	31 March 2023
24 Other equity (Continued)		
(f) Reserve fund - under section 45IC of the Reserve Bank of India Act, 1934		
At the commencement and at the end of the year	<u>50,199.21</u>	<u>50,199.21</u>
(g) General reserve		
At the commencement and at the end of the year	<u>17,040.37</u>	<u>17,040.37</u>
(h) Retained earnings		
At the commencement of the year	(1,23,371.17)	(40,333.00)
Add : Profit / (loss) for the year	(16,181.81)	(83,823.54)
Add : Other comprehensive income for the year	(912.31)	20.04
Transfer from Equity instruments through OCI	-	765.33
At the end of the year	<u>(1,40,465.29)</u>	<u>(1,23,371.17)</u>
(h) Equity Component of Compound instruments		
At the commencement of the period / year	-	-
Add / (less) : Addition/(dedcution) during the year	-	-
(i) Fair Value through OCI Reserve - Equity Investments		
At the commencement of the period / year	2,91,098.16	2,99,392.43
Add / (less) : Addition / (dedcution) during the year	4,42,010.12	(7,528.94)
Add / (less) : Realised gains / (losses) transferred to Retained Earnings	-	(765.33)
At the end of the year	<u>7,33,108.28</u>	<u>2,91,098.16</u>
	<u>8,16,031.43</u>	<u>3,67,236.60</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

	31 March 2024	31 March 2023
25 Interest income		
<i>(on financial assets measured at amortised cost)</i>		
Interest on deposits with banks	5.97	26.65
Interest on loans	1,394.69	1,091.11
Interest on Investment	105.51	49.83
Interest on unwinding of financial assets	4,536.83	4,232.44
Interest on Inter corporate deposits / loans	-	6,290.05
	<u>6,043.00</u>	<u>11,690.08</u>
26 Dividend income		
Dividends from long-term investments	2,471.14	978.81
	<u>2,471.14</u>	<u>978.81</u>
27 Net gain on fair value changes		
<i>(on financial instruments at fair value through profit or loss)</i>		
Net gain /(loss) on financial instruments at fair value through profit or loss:		
- Fair value gain/(loss) on investments	-	(401.02)
- Fair value gain/(loss) on investments in preference shares (net)	146.40	(37.94)
- Fair value gain on investments in mutual funds	400.43	(67.23)
- Gain on sale of investments in mutual funds	904.08	754.76
	<u>1,450.91</u>	<u>248.57</u>
28 Sale of Product		
Traded goods		
- Equipments	5,631.67	5,457.60
	<u>5,631.67</u>	<u>5,457.60</u>
29 Sale of services		
ClassEdge licence and support fee	3,829.85	4,303.20
Management consultancy services	8,422.18	6,701.73
Data analytics fees	2,133.29	1,620.50
E-learning and simulation	0.01	17.93
Others	3.88	1.29
Installation Services	-	1.84
	<u>14,389.21</u>	<u>12,646.49</u>

Tata Industries Limited
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

	31 March 2024	31 March 2023
30 Other income		
Profit on sale of long term investments	-	1,902.74
Profit on sale of Property, plant and equipment	3.86	0.72
Rent Income	55.34	-
Secondment charges recovered	-	64.03
Contingency provision for standard assets written back (net)	4.67	435.22
Sale of scrap	1.28	-
Interest on Income tax refund	1,455.90	399.51
Credit / sundry balances written back	282.04	179.91
Revenues: Exclusivity Agreements	-	160.64
Miscellaneous income	24.09	43.28
	<u>1,827.18</u>	<u>3,186.05</u>
31 Finance costs		
<i>(on financial liabilities measured at amortised cost)</i>		
<i>Interest expense</i>		
On borrowings	6,802.04	3,871.51
On debt securities	7,299.80	6,383.35
Unwinding interest	77.10	193.26
Other borrowing costs	41.65	164.03
	<u>14,220.59</u>	<u>10,612.15</u>
32 Cost of raw materials consumed		
Opening stock	-	-
Add: Purchases	-	-
Service parts	-	1.24
Less: Closing stock	-	-
	<u>-</u>	<u>1.24</u>
33 Purchases of stock-in-trade		
Equipments	4,008.25	4,536.11
	<u>4,008.25</u>	<u>4,536.11</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

	31 March 2024	31 March 2023
34 Changes in inventories of finished goods, work-in-progress and stock in trade		
Opening stock		
Stock in trade	394.76	763.19
	<u>394.76</u>	<u>763.19</u>
Less:		
Closing stock:		
Stock in trade	245.20	950.37
	<u>149.56</u>	<u>(187.18)</u>
35 Employee benefits expenses		
Salaries, wages and incentives	13,767.13	12,455.88
Contribution to		
(i) Provident and other funds	410.46	427.91
(ii) Gratuity fund	132.35	199.58
Staff welfare expenses	431.96	403.00
	<u>14,741.90</u>	<u>13,486.37</u>
36 Other expenses		
Gas, electricity, power and fuel	33.05	30.38
Rent	413.59	329.86
Repairs and maintenance - Others	675.12	1,031.11
Administrative expense	35.96	19.14
Insurance	43.82	58.33
Rates and taxes	85.30	230.14
Foreign tax expense	43.91	33.36
Carriage outwards	-	0.89
Provision for Warranty	587.76	146.68
Conference courses and training expenses	103.24	132.83
Recruitment expenses	136.31	186.33
Legal and professional fees	887.10	1,076.18
Equipment hire charges	-	5.88
Outsourcing charges	366.80	266.91
Travelling, conveyance and transportation	592.19	504.79
Telephone and communication expenses	87.26	42.62
Advertisement, publicity and marketing	25.82	284.05
Corporate Social Responsibility contribution	-	20.00

Tata Industries Limited
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

	31 March 2024	31 March 2023
36 Other expenses (Continued)		
Class Edge support and maintenance expenses	25.45	535.00
Data centre hosting charges	321.14	391.08
Conveyance and transportation	2.86	4.09
Printing and Stationery	19.14	14.31
Bank charges	5.77	6.01
Exchange loss (net)	374.76	23.69
Content Licence Charges	24.02	20.36
Bad debts / advances written off	49.94	68.40
Commission	-	0.96
Provision / written off Inventories	-	127.87
Provision for CWIP & Intangibles under development	-	47.02
Provision for sub-standard and doubtful debts / advances / deposits (net)	(580.21)	(163.10)
Loss on sale / write off of fixed assets (net)	-	64.60
Provision for impairment	5,381.65	-
Director's sitting fees	14.40	11.20
Subscription fee	3.27	21.53
Auditors' remuneration		
- As auditors	19.25	14.91
- For tax audit and tax services	2.75	0.95
- For other services	14.00	3.50
- For reimbursement of out-of-pocket expenses	1.61	1.31
Postage/Courier Expenses	14.12	15.56
Intellectual Property Expenses	162.22	226.56
Facility charges for premises	-	36.98
Impairment loss allowance on ROU	-	121.64
Royalty - MPAC & MMT	-	160.64
WSU Royalty - MAPS - Minimum Payment	49.67	48.19
WSU Royalty - MATS - Minimum Payment	248.36	240.95
Group's Share of Expenses	57.89	-
Motor Car expenses	48.35	62.71
Housekeeping and Security Charges	70.81	63.16
Membership and Subscriptions	34.36	30.08
Miscellaneous expenses	22.86	67.87
Fair value gain/(loss) on investments	3,635.27	-
	14,140.94	6,667.51

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

37 Held for sale and discontinued operation

Particulars	31 March 2024	31 March 2023
(a) Assets classified as held for sale and discontinued operation		
Investment held for sale	22,902.82	-
Discontinued operations	-	39,368.21
	22,902.82	39,368.21
(b) Liabilities directly associated with discontinued operation		
Discontinued operations	-	52,761.28
	-	52,761.28

Investment held for sale

In the current year, the Board of Directors decided to divest the entire investment in Sofie Biosciences (9.40%) and have signed the Definitive Agreement, accordingly the investment is disclosed as Asset held for sale

In the preceding previous year March 2022, the Board of Directors decided to divest the entire investment in 9.36% Sintex BAPL Limited NCDs 2026. Accordingly in the previous year 31 March 2023 profit on sale of this investment is disclosed in P&L under disposal of investment held for sale is of Rs. 128.28 lakhs.

Discontinued operations

Flisom AG and Flisom kft (Flisom):

FY 2022-23 :

In the current year, Qubit Investments Pte. Ltd. has signed a Share Purchase Agreement (SPA) with a third party on August 25, 2022, to divest its stake in the subsidiary – Flisom AG along with the settlement of shareholders loans against the repayment of Flisom loans in installments. The SPA signed with party in March 2022 was not consummated. Accordingly, the operations of the said subsidiary have been classified as discontinued operations.

FY 2023-24 :

On 29 June 2023 the company sold its investment in Flisom AG to FL1 Holdings at a nominal value of CHF 1. However, subsequent to the sale, FL 1 Holdings failed to meet the scheduled loan installments, resulting in default. Because of FL 1 Holding's default Deutsche Bank invoked the Deed of Indemnity, asking the Company to fulfill the outstanding payment obligations under the Deed of Indemnity made by the company to Deutsche Bank AG, Singapore Branch (Deed of Indemnity).

Tata Industries Limited**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

37 Held for sale and discontinued operation (Continued)**Discontinued operations****DHP (Division) FY 2022-23 :**

During the current year, the Board of Directors (BOD) of the Company decided to cease operations at Tata Health, a Division of the Company after integration of the operations with Tata 1mg Healthcare Solutions Private Limited (Tata 1mg). During the previous year, the BOD of the Company had approved sale/transfer of certain assets of the Pharmacy business of Tata Health, a Division of the Company, based at Jamshedpur, as a going concern, to Tata 1mg. The business was transferred with effect from January 31, 2022.

Accordingly, the disclosures in relation to the said discontinued operations as per IND AS 105- Non-current Assets Held for Sale and Discontinued Operations are stated below:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

37 Held for sale and discontinued operation (Continued)

(i) Results of discontinued operations :

Particulars	Tata Health Division		Flisom AG		Flisom KFT		Total Discontinuing Operations	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 29 June 2023	For the period ended 31 March 2023	For the period ended 29 June 2023	For the period ended 31 March 2023	For the year ended 31 March 2024	For the period ended 31 March 2023
Revenue								
Interest income	-	6.28	1,482.47	5.28	210.87	4.16	1,693.35	15.72
Sale of goods	-	3.09	383.57	1,005.31	5.59	890.35	389.16	1,898.75
Sale of services	-	215.38	352.31	117.11	-	-	352.31	332.49
Other income	-	4.23	2,762.76	2,146.20	(14.17)	632.05	2,748.59	2,782.48
Total (A)	-	228.99	4,981.11	3,273.90	202.29	1,526.56	5,183.41	5,029.44
Expenditure								
Finance Costs	-	-	1,657.03	1,033.91	1,500.58	876.61	3,157.61	1,910.52
Cost of material consumed	-	13.74	(262.36)	397.61	1,783.34	1,015.28	1,520.99	1,426.64
Purchases of stock-in-trade	-	(3.29)	-	-	-	-	-	(3.29)
Changes in inventories of stock-in-trade	-	1.03	335.87	(88.89)	-	77.18	335.87	(10.69)
Employee benefits expenses	-	1,788.37	2,151.64	3,906.55	723.25	808.61	2,874.89	6,503.54
Depreciation, impairment and amortisation	-	277.57	1,209.90	3,581.17	5.47	3,286.96	1,215.37	7,145.70
Other expenses	-	1,620.56	6,086.55	3,951.86	81.65	1,832.89	6,218.48	7,405.31
Total (B)	-	3,697.98	11,178.64	12,782.21	4,094.29	7,897.54	15,323.21	24,377.73

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

**37 Held for sale and discontinued operation (Continued)
(i) Results of discontinued operations : (Continued)**

Particulars	Tata Health Division		Flisom AG		Flisom KFT		Total Discontinuing Operations	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 29 June 2023	For the period ended 31 March 2023	For the period ended 29 June 2023	For the period ended 31 March 2023	For the year ended 31 March 2024	For the period ended 31 March 2023
Profit/(loss) before tax (A-B)	-	(3,468.98)	(6,197.53)	(9,508.31)	(3,892.00)	(6,370.97)	(10,139.79)	(19,348.28)
Less : Tax (expense) / credit	-	-	-	-	-	-	-	-
Profit/(loss) after tax	-	(3,468.98)	(6,197.53)	(9,508.31)	(3,892.00)	(6,370.97)	(10,139.79)	(19,348.28)
Other comprehensive income:								
Remeasurement gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (losses)	-	(3,468.98)	(6,197.53)	(9,508.31)	(3,892.00)	(6,370.97)	(10,139.79)	(19,348.27)
Profit/(loss) from discontinued operations during the year							(10,139.79)	(19,348.27)
Loss on disposal of assets held for sale							(8,035.60)	128.28
Total Profit from Discontinued operations							(18,175.39)	(19,219.99)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

37 Held for sale and discontinued operation (Continued)
(ii) Assets and liabilities of discontinued operations:

Particulars	Tata Health Division		Flisom AG		Flisom KFT		Total Discontinuing Operations	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the period ended 31 March 2023	For the year ended 31 March 2024	For the period ended 31 March 2023	For the year ended 31 March 2024	For the period ended 31 March 2023
Assets								
Financial assets								
Cash and cash equivalents	-	-	-	1,719.46	-	14.29	-	1,733.75
Trade receivables	-	-	-	597.24	-	9.14	-	606.38
Loans	-	-	-	1.19	-	0.41	-	1.60
Other financial assets	-	-	-	214.66	-	187.46	-	402.12
Non-financial assets								
Inventories	-	-	-	-	-	1,239.29	-	1,799.51
Property, plant and equipment	-	-	-	1,946.54	-	20,602.18	-	22,548.72
Right of Use assets	-	-	-	0.36	-	4,791.67	-	4,792.03
Capital work-in-progress	-	-	-	-	-	7,269.99	-	7,269.99
Intangible assets	-	-	-	0.10	-	58.27	-	58.37
Other non-financial assets	-	-	-	53.80	-	101.94	-	155.74
Total assets	-	-	-	5,093.57	-	34,274.64	-	39,368.21

Tata Industries Limited

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

**37 Held for sale and discontinued operation (Continued)
(ii) Assets and liabilities of discontinued operations: (Continued)**

Particulars	Tata Health Division		Flisom AG		Flisom KFT		Total Discontinuing Operations	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the period ended 31 March 2023	For the year ended 31 March 2024	For the period ended 31 March 2023	For the year ended 31 March 2024	For the period ended 31 March 2023
Liabilities								
Financial liabilities								
Lease Liabilities	-	-	-	3,806.73	-	4,959.58	-	8,766.31
Trade payables	-	-	-	2,065.43	-	3,299.17	-	5,364.60
Borrowings	-	-	-	35,263.90	-	1,847.33	-	37,111.23
Other financial liabilities	-	-	-	-	-	1,393.81	-	1,393.81
Non-financial liabilities								
Current tax liabilities (net)	-	-	-	-	-	(0.71)	-	(0.71)
Provisions	-	-	-	61.29	-	-	-	61.29
Other non-financial liabilities	-	-	-	49.87	-	14.88	-	64.75
Total liabilities	-	-	-	41,247.22	-	11,514.06	-	52,761.28
Assets net of liabilities	-	-	-	(36,153.66)	-	22,760.57	-	(13,393.09)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

38 Income tax

A. Amounts recognised in profit and loss

	31 March 2024	31 March 2023
Current tax expense / (credit)	67.98	129.55
Deferred tax (refer note D below)	(343.58)	(317.26)
Short/(Excess) provision of tax for earlier years	-	-
Tax expense of continuing operations	(275.60)	(187.71)

Tax expense of continuing operations does not include the following:

	31 March 2024	31 March 2023
Current tax expense / (credit) of discontinuing operations	-	-
Deferred tax expense / (credit) of discontinuing operations	-	-

B. Reconciliation of effective tax rate

The reconciliation between the statutory income tax rate applicable to the Company and the effective Income tax rate of the Company is as follows:

	31 March 2024	31 March 2023
Profit before tax from continuing operations	(43,923.51)	(3,881.93)
Company's domestic tax rate	25.17%	25.17%
Current tax using Company's domestic tax rates	(11,054.67)	(977.00)
Add / (Less): Difference due to		
Non-deductible tax expenses	7,984.99	(2,276.38)
Effect of earlier years tax	30.61	0.58
Utilisation/Carried forward of unrecognised losses	(343.58)	2,555.01
Consolidation adjustments not (taxed)/deducted for tax purpose	920.95	1,480.56
Tax free income	(9.83)	(933.26)
Unrecognised deferred tax assets / (liabilities)	-	-
Effect of differences in tax rates	2,196.81	(37.21)
Amount taxable on realised gains	-	-
Others	-	-
	(274.72)	(187.69)

The Company has decided to exercise the option for lower tax rate permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance dated 20 September 2019.

Tata Industries Limited
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

38 Income tax (Continued)
C. Tax asset and liability

	As at 31 March 2024	As at 31 March 2023
Non-current tax asset (net)	10,798.76	10,662.26
Current tax liability (net)	25.71	147.09

D. Deferred tax asset/(liability)

	31 March 2024	31 March 2023
Deferred tax assets		
Property, plant and equipment and Intangible assets	137.85	218.93
Provision for doubtful debts	0.16	0.93
Provision for employee benefits and other provisions	348.43	294.65
Provision for advances	0.31	0.31
Investments in mutual fund	74.68	-
Carried Forward losses	1,466.29	1,112.15
Provision for Warranty Claim	-	-
Goodwill	51.11	42.49
Lease deposits	8.23	40.30
	2,087.06	1,709.76
Deferred tax liabilities		
Investments in mutual/venture fund	-	19.18
Right of use assets	11.54	47.92
	11.54	67.10
Net deferred tax assets	2,075.52	1,642.66
Net deferred tax assets/(liabilities) recognised	1,517.10	1,154.64

Note : The Company does not expect to generate sufficient taxable income against which deferred tax asset could be realised. Accordingly, the net deferred tax assets has not been recognised in the absence of convincing evidence for utilising the deferred tax assets in the foreseeable future.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

38 Income tax (Continued)

E. Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows:

	Expiry date	31 March 2024	31 March 2023
Unabsorbed depreciation	Never expire	11,950.75	12,424.67
		11,950.75	12,424.67
Carried forward business loss	31-Mar-26	-	178.28
	31-Mar-27	178.28	63,216.77
	31-Mar-29	63,216.77	2,679.75
	31-Mar-30	2,679.75	2,287.75
	31-Mar-31	2,287.75	20,207.65
	31-Mar-32	20,207.65	9,624.12
	31-Mar-33	9,624.12	-
		98,194.32	98,194.32
Long term capital loss	31-Mar-25	5,040.08	5,040.08
	31-Mar-26	724.11	724.11
	31-Mar-27	3,715.58	3,715.58
	31-Mar-29	64.06	64.06
	31-Mar-30	1,67,212.33	1,67,212.33
	31-Mar-31	2,911.09	2,911.09
		1,79,667.25	1,79,667.25
Temporary deductible difference on account of indexation on investments	Never expire	53,606.03	53,606.03
		2,33,273.28	2,33,273.28
Short term capital loss	31-Mar-34	3,673.98	3,673.98
		3,673.98	3,673.98

Note: The amounts reflecting in previous year (i.e. 31 March 2023) are as per the financial statements of the said year. However, tax losses reflecting in current year (i.e. 31 March 2024) is based on income-tax return filed for FY 2022-23 and draft tax computation for FY 2023-24.

Tata Industries Limited

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

39 Investment in Associates
The Group has following investments in associates

Name and Country of incorporation	As at	Ownership Interest	Original Cost of Investment	Amount of Goodwill / (Capital Reserve) in Original Cost	Share of post acquisition Reserves and Surplus	Carrying cost of investment
Material Associates						
Tata Autocomp Systems Limited, India	31-Mar-24	34.40%	10,251.04	-	1,00,852.90	1,11,103.93
	31-Mar-23	34.40%	10,251.04	-	60,418.00	70,669.03
Impetis Biosciences Limited, India	31-Mar-24	34.37%	762.22	156.78	113.90	876.11
	31-Mar-23	34.37%	762.22	156.78	113.10	875.32
Immaterial Associates						
Indigene Pharmaceuticals Limited, USA	31-Mar-24	32.96%	-	-	-	-
	31-Mar-23	32.96%	-	-	-	-
Oriental Floratech (India) Limited, India	31-Mar-24	24.19%	-	-	-	-
	31-Mar-23	24.19%	-	-	-	-
Oriental Seritech Limited, India	31-Mar-24	48.72%	-	-	-	-
	31-Mar-23	48.72%	-	-	-	-
ITeL Industries Limited, India	31-Mar-24	30.00%	-	-	-	-
	31-Mar-23	30.00%	-	-	-	-
Niskalp Infrastructure Limited, India ©	31-Mar-24	50.00%	-	-	-	-
	31-Mar-23	50.00%	-	-	-	-
Total Investment in Associates	31-Mar-24		11,013.26	156.78	1,00,966.79	1,11,980.07
	31-Mar-23		11,013.26	156.78	60,531.09	71,544.35

@ The Investments in Niskalp Infrastructure Limited has been written off under previous GAAP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

39 Investment in Associates (Continued)

Tata Autocomp Systems Limited	Tata Autocomp Systems Limited is an unlisted company domiciled in India. It provides products and services in the automotive industry to Indian and Global customers, along with its subsidiaries and joint ventures.
Impetis BioSciences Limited	Impetis BioSciences Limited is an unlisted company domiciled in India with an objective of carrying on business to acquire/develop intellectual property assets and sell the rights to use for which the Company may get one time lump sum or milestone and royalty payments thereafter.

The following table provides the summarised financial information of the Group's investment in material associates.

Particulars	Tata Autocomp Systems Limited		Impetis BioSciences Limited	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Current assets	4,52,913.33	4,54,773.84	2,105.34	1,947.56
Non-current assets	5,28,932.91	3,43,120.42	556.13	678.68
Current liabilities	4,24,237.26	4,37,398.11	32.63	29.02
Non-current liabilities	1,61,617.28	1,20,773.62	79.78	45.27
Total Equity	3,95,991.70	2,39,722.53	2,549.06	2,551.95
Equity attributed to Non-Controlling Interest	73,015.15	34,289.30		
Equity attributed to Owners of the Associate	3,22,976.55	2,05,433.23	2,549.06	2,551.95
Proportion of the Group's ownership	1,11,103.93	70,669.03	876.11	877.11
Goodwill included in investment	-	-	-	-
Other adjustment	-	-	-	(1.79)
Carrying amount of the investment	1,11,103.93	70,669.03	876.11	875.32

Tata Industries Limited

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

Particulars	Tata Autocomp Systems Limited		Impetis Biosciences Limited	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Income	13,72,221.15	11,17,016.91	562.87	905.08
Cost of goods sold, Purchases of stock-in-trade & Changes in inventories of stock-in-trade	9,55,526.72	7,79,518.81	-	-
Depreciation	36,882.78	27,667.26	125.13	126.50
Finance cost	19,177.63	12,028.10	-	-
Employee benefit cost	1,23,581.07	1,02,089.95	-	-
Other expense	1,23,390.29	1,04,033.39	89.85	63.00
Extra-Ordinary (Income) / Costs	(47,378.61)	-	-	-
Profit / (loss) before tax	1,61,041.27	91,679.47	347.89	715.58
Share of profit of joint venture and associates	11,897.73	8,728.77	-	-
Tax expenses	31,806.55	22,072.57	89.51	177.56
Profit / (loss) after tax	1,41,132.45	78,335.67	258.38	538.02
Other comprehensive income	(1,306.66)	893.06	-	-
Total comprehensive income	1,39,825.79	79,228.73	258.38	538.02
Total comprehensive income attributed to Non-Controlling Interest	11,361.18	6,028.40	-	-
Total comprehensive income attributed to Owners of the Associate	1,28,464.61	73,200.33	258.38	538.02
Group's share of profit/(loss)	44,641.32	24,873.70	88.81	184.92
Group's share of Other Comprehensive Income	(451.56)	907.39	-	-
Group's share of Total Comprehensive Income	44,189.76	25,781.09	88.81	184.92

The Group has received dividend from associate amounting to Rs. 3,552.06 lakhs in FY 2023-24 and Rs. 2,769.81 Lakhs in previous year 2022-23.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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40 Investment in Joint Ventures

The Group has following investments in joint ventures.

Tata UniStore Limited	<p>Tata UniStore Limited is in the business of providing e-commerce services, operating also in a marketplace model, wherein individual customers can purchase products and services from sellers and retailers across multiple categories. The Company has its ecommerce portal under the brand name of "TATA CLiQ". Tata UniStore Limited ceased to be a subsidiary wef March 29, 2018 and has become a joint venture consequent to the Company entering into a joint venture arrangement with the minority partner, Trent Limited.</p> <p>During the previous year, the entire stake in Tata UniStore Limited was sold to Tata Digital Private Limited (TDPL) for a consideration of Rs 725 crs, settled by issue of 3% Non-participating, Non-cumulative Compulsory Convertible Preference Shares of TDPL with a annual cumulative coupon of 8%. p.a.</p>
Inzpera HealthSciences Limited	<p>Inzpera Healthsciences Limited is carrying of the business of conceptualising, manufacturing and marketing unique and innovative health formulations and medicines along with delivery mechanism.</p>

The following table provides the summarised financial information of the Group's investment in joint ventures.

Particulars	Tata UniStore Limited		Inzpera Healthsciences Limited		Total	
	As at 31 March 2024	As at 08 Dec. 2022	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Percentage ownership interest	0.00%	96.78%	76.92%	76.92%		
Financial Assets						
Cash and cash equivalents		3,532.00	0.04	0.13	0.04	3,532.13
Bank balances other than cash and cash equivalents		5.00	-	-	-	5.00
Receivables		1,008.00	414.27	449.86	414.27	1,457.86
(i) Trade Receivables		-	-	-	-	-
(ii) Other Receivables		15.00	-	-	-	15.00
Loans		75.00	-	-	-	75.00
Investments		7,246.00	13.82	13.97	13.82	7,259.97
Other financial assets						
Total Financial Assets	-	11,881.00	428.13	463.96	428.13	12,344.96

Tata Industries Limited

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(Currency: Indian rupees in lakhs)

40 Investment in Joint Ventures (Continued)
 The following table provides the summarised financial information of the Group's investment in joint ventures. (Continued)

Particulars	Tata UniStore Limited		Inzpera Healthsciences Limited		Total	
	As at 31 March 2024	As at 08 Dec. 2022	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Non-financial assets						
Inventories		2,748.00	236.52	319.60	236.52	3,067.60
Non-current tax assets (net)		1,341.00	-	-	-	1,341.00
Property, plant and equipment		498.00	7.69	11.58	7.69	509.58
Capital work-in-progress		101.00	-	-	-	101.00
Intangible assets under development		-	66.64	29.26	66.64	29.26
Intangible assets		-	55.43	54.79	55.43	54.79
Goodwill		-	-	-	-	-
Right-of-use assets		16.00	54.46	77.82	54.46	93.82
Other non-financial assets		30,080.00	171.79	266.72	171.79	30,346.72
Total Non-Financial Assets	-	34,784.00	592.53	759.77	592.53	35,543.77
Total Assets	-	46,665.00	1,020.66	1,223.73	1,020.66	47,888.73
Liabilities						
Financial liabilities						
Trade payables	-					
- total outstanding dues of micro and small enterprises		25.00	343.91	43.76	343.91	68.76
- total outstanding dues of creditors other than micro and small enterprises		20,330.00	165.83	446.66	165.83	20,776.66
Debt securities	-					
Borrowings		10,745.00	3,090.43	2,542.48	3,090.43	13,287.48
Lease Liabilities		14.00	64.32	86.40	64.32	100.40
Other financial liabilities		1,982.00	220.08	70.15	220.08	2,052.15
Total Financial liabilities	-	33,096.00	3,884.57	3,189.45	3,884.57	36,285.45

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

40 Investment in Joint Ventures (Continued)

The following table provides the summarised financial information of the Group's investment in joint ventures. (Continued)

Particulars	Tata UniStore Limited		Inzpera Healthsciences Limited		Total	
	As at 31 March 2024	As at 08 Dec. 2022	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Non-financial liabilities						
Provisions		925.00	62.08	44.94	62.08	969.94
Other non-financial liabilities		1,790.00	30.69	19.36	30.69	1,809.36
Total Non-financial liabilities	-	2,715.00	92.77	64.30	92.77	2,779.30
Total Liabilities	-	35,811.00	3,977.34	3,253.75	3,977.34	39,064.75
Net Assets	-	10,854.00	(2,956.68)	(2,030.02)	(2,956.68)	8,823.98
Group's share of net assets	-	10,504.50	(2,274.28)	(1,561.49)	(2,274.28)	8,943.01
Gain on Fair Valuation of the retained interest at the date of loss of control in FY 2017-18	-	43,234.45	-	-	-	43,234.45
Impact of capping of interest in joint venture to NIL under Ind AS 28	-	-	2,274.28	1,561.49	2,274.28	1,561.49
Carrying Value of net investments in Joint Venture	-	-	-	-	-	53,738.95

Tata Industries Limited

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

40 Investment in Joint Ventures (Continued)

Particulars	Tata UniStore Limited		Inzpera Healthsciences Limited		Total	
	As at 31 March 2024	As at 08 Dec. 2022	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Revenue from operations	-	-	2,204.56	2,075.93	2,204.56	23,390.93
Sale of goods	-	21,315.00	-	-	-	11,562.00
Sale of services	-	11,562.00	-	-	-	245.26
Other income	-	224.00	8.16	21.26	8.16	
Total income	-	33,101.00	2,212.72	2,097.19	2,212.72	35,198.19
Expenses						
Finance costs	-	6,317.00	273.09	181.50	273.09	6,498.50
Purchases of stock-in-trade	-	11,675.00	947.27	982.75	947.27	12,657.75
Changes in inventories of stock-in-trade	-	10,889.00	65.71	(16.12)	65.71	10,872.88
Employee benefits expenses	-	11,216.00	1,143.65	1,171.23	1,143.65	12,387.23
Depreciation, impairment and amortisation	-	1,432.00	50.67	46.79	50.67	1,478.79
Other expenses	-	40,727.00	716.55	1,131.78	716.55	41,858.78
Total expenses	-	82,256.00	3,196.94	3,497.93	3,196.94	85,753.93
Profit / (loss) before exceptional items and tax	-	(49,155.00)	(984.21)	(1,400.73)	(984.21)	(50,555.74)
Exceptional item	-	(20,765.00)	-	-	-	-
Profit / (loss) for the year from continuing operations before income tax	-	(69,920.00)	(984.21)	(1,400.73)	(984.21)	(50,555.74)
Tax expense of continuing operations						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
Net tax expense	-	-	-	-	-	-
Profit / (loss) for the year	-	(69,920.00)	(984.21)	(1,400.73)	(984.21)	(50,555.74)
Profit / (loss) for the year	-	(69,920.00)	(984.21)	(1,400.73)	(984.21)	(50,555.74)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

40 Investment in Joint Ventures (Continued)

Particulars	Tata UniStore Limited		Inzpera Healthsciences Limited		Total	
	As at 31 March 2024	As at 08 Dec. 2022	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Discontinued operations Profit / (loss) for the year from discontinued operations before tax	-	-	-	-	-	-
Profit / (loss) for the year from discontinued operations after tax	-	(69,920.00)	(984.21)	(1,400.73)	(984.21)	(50,555.74)
Other comprehensive income ('OCI') (i) Items that will not be reclassified to profit or loss: - Remeasurement of defined employee benefit plans	-	(32.00)	2.66	(10.12)	2.66	(42.12)
Total other comprehensive income	-	(32.00)	2.66	(10.12)	2.66	(42.12)
Total comprehensive income for the year	-	(69,952.00)	(981.55)	(1,410.85)	(981.55)	(50,597.86)
Group's Share in Total Comprehensive income of the Joint Venture	-	(67,699.55)	(755.01)	(1,085.23)	(755.01)	(68,784.78)
Group's Share in Total Comprehensive income of the Joint Venture due to capping upto carrying amount of net investments	-	-	(400.00)	(1,092.12)	(400.00)	(1,092.12)

The Group has not received any dividends from the joint ventures.

Group share in Total Comprehensive Income of Inzpera Healthsciences Limited amounting to Rs. (366.39) has not been recognised due to capping upto carrying amount of net investment.

The joint ventures have contingent liabilities of Rs. Nil (31 March 2023: Nil) and capital commitments of Rs. Nil lakhs (31 March 2023: Nil).

Tata Industries Limited

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as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

41 Segment reporting

- A.** An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. Operating results of all operating segments are reviewed regularly by the management to make decisions about resources to be allocated to the segments and assess their performance.

The Company has seven reportable segments and two reported segments, as described below, which are the Company's strategic business units. These business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the business units, the Company's management reviews internal management reports on at least a monthly basis.

The following summary describes the operations in each of the Group's reportable / reported segments:

Reportable/Reported segments	Operations
Investment, Finance & Business Promotion (IFP)	Incubation, Investment, financing and promotion of new / existing ventures.
Tata Class Edge (TCE)	Providing digital classrooms and related tools, to schools & educational institutions across India and subscription-based online educational content.
Tata Strategic Management Group (TSMG)	Providing management / strategic consultancy services and deploying resources to various clients within the Tata Group
Connected Health (CH)	Providing health services by using digital technology.
Tata Insights & Quants (TIQ)	Providing data analytics services for various Tata Group companies, across industries.
RTE - 915 Labs LLC	Manufacturing Ready-to-Eat food products using MATS (Microwave Assisted Thermal sterilization) technology and also maintaining the intellectual property of MATS and MAPS (Microwave Assisted Pasteurization system) technologies.
Flisom (ceased to be subsidiary with effect from 29 June 2023)	Manufacture flexible solar modules based on CIGS photovoltaic technologies.

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(Currency: Indian rupees in lakhs)

41 Segment reporting (Continued)

B. Information about reportable / reported segments

Information regarding the results of each reportable / reported segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the management. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Year ended 31 March 2024

Particulars	Continuing Operations						Discontinued Operations			Unallocated	Total	
	IFP	TSMG	TCE	CH	RTE-915 Labs LLC	TIQ	Total	Filsom	DHP-Pharma			
Segment Revenue												
External revenues	10,303.99	8,422.17	9,122.55	-	3.88	2,133.29	29,985.88	2,434.82	-	-	32,420.70	
Inter-segment revenues	3,838.77	-	520.16	-	-	16.59	4,375.52	-	-	-	4,375.52	
Total Segment revenue	14,142.76	8,422.17	9,642.71	-	3.88	2,149.88	34,361.40	2,434.82	-	-	36,796.21	
Segment result												
Segment profit/(loss) before tax	(39,908.64)	873.60	(3,151.91)	(16.06)	(812.45)	(908.15)	(43,923.63)	(10,139.76)	-	-	(54,063.39)	
Add/(Less): Share of profit/(loss) of equity accounted investees	-	-	-	-	-	-	-	-	-	44,038.31	44,038.31	
Add/(Less): Tax (expenses)/income	(67.97)	-	-	-	343.58	-	275.61	-	-	-	275.61	
Add/(Less): Gain/(loss) on Disposal of Discorp	-	-	-	-	-	-	-	-	-	(8,035.60)	(8,035.60)	
Profit/(loss) after tax	(39,976.62)	873.60	(3,151.91)	(16.06)	(468.87)	(908.15)	(43,648.01)	(10,139.76)	-	36,002.71	(17,785.06)	
Segment assets	10,97,278.24	3,430.33	15,092.31	102.86	10,465.42	1,941.59	11,28,310.75	-	-	10,695.87	11,39,006.62	
Segment liabilities	2,03,316.13	3,588.28	7,069.18	29.66	510.45	481.18	2,14,994.88	-	-	25.70	2,15,020.59	
Other Information												
Capital expenditure during the year	31.94	24.16	-	82.13	-	25.95	164.18	-	-	-	164.18	
Depreciation and amortisation	133.14	69.57	2,845.36	-	3.07	131.19	3,182.33	1,215.37	-	-	4,397.70	
Other non-cash items	2,487.28	2.03	568.13	-	-	(116.48)	2,940.96	-	-	-	2,940.96	

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

41 Segment reporting (Continued)
B. Information about reportable / reported segments (Continued)
Year ended 31 March 2023

Particulars	Continuing Operations							Discontinued Operations			Total	
	IFP	TSMG	TCE	CH	RTE-915 Labs LLC	TIO	Total	Filsom	DHP-Pharma	Unallocated		
Segment Revenue												
External revenues	15,779.87	6,671.13	9,792.07	-	1.84	1,620.50	33,865.41	2,022.22	224.74	-	36,112.37	
Inter-segment revenues	4,623.52	-	-	-	-	3.30	4,626.82	-	-	-	4,626.82	
Total Segment revenue	20,403.39	6,671.13	9,792.07	-	1.84	1,623.80	38,492.23	2,022.22	224.74	-	40,739.19	
Segment result												
Segment profit/(loss) before tax	17,453.56	293.71	(3,935.03)	-	(1,183.03)	(1,217.76)	11,411.45	(15,863.80)	(3,469.01)	(4,623.52)	(12,544.88)	
Add/(Less): Share of profit/(loss) of equity accounted investees	-	-	-	-	-	-	-	-	-	-	(73,988.90)	
Add/(Less): Tax (expenses)/income	(129.55)	-	-	-	317.26	-	187.71	-	-	-	187.71	
Less: Provision for Impairment	-	-	-	-	-	-	0.00	-	-	-	0.00	
Profit/(loss) after tax	-	-	-	-	-	-	-	-	-	-	(86,345.87)	
Segment assets	6,15,433.66	3,064.81	16,649.88	-	9,345.96	2,022.61	6,46,516.92	39,368.20	-	11,816.89	6,97,702.02	
Segment liabilities	1,69,740.57	604.32	5,103.97	-	928.25	704.11	1,77,081.22	52,761.29	-	147.09	2,29,989.60	
Other Information												
Capital expenditure during the year	24.29	197.96	4,017.85	-	-	188.25	4,428.35	4791.67	3.65	-	9223.66	
Depreciation and amortisation	185.36	40.32	2,635.69	-	5.12	106.87	2,973.35	6868.13	277.57	-	10,119.05	
Other non-cash items	1596.40	2.41	731.10	-	5.12	9.23	2,344.25	6868.13	(7.84)	-	9204.54	

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(Currency: Indian rupees in lakhs)

C. Geographical Information

The geographical information analyses the Company's revenues and non current assets held by the company's country of domicile (i.e. India) and other countries. In presenting geographical information, segment revenue has been based on geographic location of the customers and segment assets which have been based on geographic location of assets.

Year ended 31 March 2024

Particulars	Continuing operations			Discontinuing operations		
	Within India	Outside	Total	Within India	Outside	Total
Segment Revenue	28,587.29	1,398.57	29,985.87	-	2,434.82	2,434.82
Non current assets*	13,440.35	4.30	13,444.65	-	-	-

Year ended 31 March 2023

Particulars	Continuing operations			Discontinuing operations		
	Within India	Outside	Total	Within India	Outside	Total
Segment Revenue	32,963.77	901.64	33,865.41	224.74	2,022.22	2,246.96
Non current assets*	15,620.31	7.45	15,627.73	-	42,397.91	42,397.91

*Non-current assets exclude investment in joint ventures, financial assets, income tax assets, goodwill and post-employment benefit assets.

D. Major customer

No single customer contributed 10% or more to the Company's revenue for the Year ended 31 March 2024 and 31 March 2023.

Tata Industries Limited
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

42 Investments

Investments	31 March 2024					
	Amortised cost	At Fair Value		Sub-Total	Others	Total
		Through OCI	Through profit or loss			
	(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)=(1)+(4)+(5)
Mutual funds	-	-	16,057.83	16,057.83	-	16,057.83
Debt securities						
Joint Ventures	-	-	1,243.08	1,243.08	-	1,243.08
Others	80,255.63	-	-	-	-	80,255.63
Equity instruments						
Others (unquoted)	-	31,557.65	-	31,557.65	-	31,557.65
Others (quoted)	-	7,65,591.05	-	7,65,591.05	-	7,65,591.05
Total – Gross (A)	80,255.63	7,97,148.70	17,300.91	8,14,449.60	-	8,94,705.23
(i) Investments outside India	-	6,661.57	-	6,661.57	-	6,661.57
(ii) Investments in India	80,255.63	7,90,487.13	17,300.91	8,07,788.03	-	8,88,043.67
Total (B)	80,255.63	7,97,148.70	17,300.91	8,14,449.60	-	8,94,705.23
Less: Allowance for Impairment loss (C)	-	-	-	-	-	-
Total – Net D= (A)-(C)	80,255.63	7,97,148.70	17,300.91	8,14,449.60	-	8,94,705.23

42 Investments

Investments	31 March 2023					
	Amortised cost	At Fair Value		Sub-Total	Others	Total
		Through OCI	Through profit or loss			
	(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)=(1)+(4)+(5)
Mutual funds	-	-	19,114.35	19,114.35	-	19,114.35
Debt securities						
Joint Ventures	-	-	1,096.68	1,096.68	-	1,096.68
Others	76,835.69	-	5,884.15	5,884.15	-	82,719.84
Equity instruments						
Others (unquoted)	-	44,709.91	-	44,709.91	-	44,709.91
Others (quoted)	-	3,32,554.89	-	3,32,554.89	-	3,32,554.89
Total – Gross (A)	76,835.69	3,77,264.80	26,095.18	4,03,359.98	-	4,80,195.67
(i) Investments outside India	-	18,038.66	5,884.15	23,922.81	-	23,922.81
(ii) Investments in India	76,835.69	3,59,226.14	20,211.03	3,79,437.17	-	4,56,272.86
Total (B)	76,835.69	3,77,264.80	26,095.18	4,03,359.98	-	4,80,195.67
Less: Allowance for Impairment loss (C)	-	-	-	-	-	-
Total – Net D= (A)-(C)	76,835.69	3,77,264.80	26,095.18	4,03,359.98	-	4,80,195.67

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

43 Retirement benefits plans**a) Defined Contribution plans**

The Group makes monthly contributions to Superannuation fund and National pension scheme as defined contribution retirement benefit plans for qualifying employees. The Group recognised Rs. 16.92 lakhs; (31 March 2023: Rs.27.74 lakhs) for superannuation contribution and Rs. 35.61 lakhs; (31 March 2023: Rs. 25.95 lakhs) for National pension scheme in the Statement of profit and loss for the year ended 31 March 2024. These amounts are included in “Employee benefits expense” (See note 35) under “Contribution to Provident and other funds” head. The contributions payable to these plans by the Group are at the rates specified in the rules of the schemes.

The Indian subsidiaries of the Group also make monthly contributions to provident fund plan in which both the employee and employer (at a determined rate) contribute to the Government administered provident fund plan. A part of the Group’s contribution is transferred to Government administered pension fund.

b) Defined benefit plans*Provident Fund***FY 2023-24 & FY 2022-23**

The Company has continued contributing to the EPFO, both the employer & employee contributions apart from pension contribution.

The Group recognised Rs. 344.31 lakhs; (31 March 2023: Rs. 338.43 lakhs) for provident fund contributions and Rs. 29.06 lakhs; (31 March 2023: Rs. 35.28 lakhs) for Employee pension scheme in the Statement of profit and loss for the year ended 31 March 2023. These amounts are included in “Employee benefits expense” (See note 35) under “Contribution to Provident and other funds” head. The contributions payable to these plans by the Group are at the rates specified in the rules of the schemes.

Gratuity

The Group makes annual contributions to the Employees’ Group Gratuity-cum-Life Assurance Scheme of the Tata AIA Life Insurance Group Limited, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for service less than 15 years,

Tata Industries Limited**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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43 Retirement benefits plans (Continued)

b) Defined benefit plans (Continued)

three-fourth month's salary for service of 15 years to 19 years, one month salary for service of 20 years and one and half month salary for service over 20 years, payable for each completed years of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service and is restricted to a maximum of 30 months' salary.

Post retirement medical benefits (PRMB) and pension to an ex-director

The Group is providing post retirement medical benefits to qualifying employees based on the premium limit applicable to them at the time of retirement. Upon death of an employee while in service or retirement, the benefit payable to the spouse will be restricted only to the extent of 50% of the relevant premium limit. No benefit will be payable in case of resignation. The Parent Company has procured a Group Medclaim policy from an insurance Group for providing these benefits to the beneficiaries.

The Group is providing pension and medical benefit to two ex-directors. Upon death of the directors, the benefit payable to the spouse will be restricted to the extent of 50% of the benefit.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the plan:

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43 Retirement benefits plans (Continued)

b) Defined benefit plans (Continued)

Reconciliation of present value of defined benefit obligation :

Particulars	31-March-2024			31-March-2023		
	Funded Gratuity	Unfunded Pension	Unfunded PRMB	Funded Gratuity	Unfunded Pension	Unfunded PRMB
Present Value of Benefit Obligations at the Beginning of the year	1,296.45	1,789.23	645.32	1,622.23	1,894.55	253.60
Interest Cost	89.36	135.62	48.79	92.68	137.35	18.77
Current Service cost	126.06	-	19.47	126.53	-	9.19
Liabilities transferred in / acquisitions	-	-	-	3.46	-	-
Liabilities transferred out / divestments	(34.03)	-	-	-	-	-
Benefits paid directly by the employer	(1.49)	(169.47)	(29.16)	(13.61)	(162.91)	(17.08)
Benefits paid from the funds	(235.45)	-	-	(321.05)	-	-
Actuarial (Gains) / Losses on Obligations - Due to changes in demographic assumptions	11.93	-	(24.40)	9.88	-	-
Actuarial (Gains)/ Losses on Obligations - Due to changes in financial assumptions	36.45	41.82	36.80	(121.14)	(41.87)	(13.39)
Actuarial (Gains)/ Losses on Obligations - Due to experience	31.58	83.94	344.50	80.59	(37.89)	394.23
Transferred to divisions / subsidiaries	-	-	-	(183.13)	-	-
Present Value of Benefit Obligations at the End of the year	1,320.86	1,881.14	1,041.32	1,296.44	1,789.23	645.32

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43 Retirement benefits plans (Continued)

b) Defined benefit plans (Continued)

Change in the fair value of plan assets :

Particulars	31-March-2024			31-March-2023		
	Funded Gratuity	Unfunded Pension	Unfunded PRMB	Funded Gratuity	Unfunded Pension	Unfunded PRMB
Fair Value of Plan Assets at the Beginning of the year	1,148.89	-	-	1,434.25	-	-
Interest income	78.47	-	-	83.34	-	-
Contributions by the employer	183.33	-	-	162.79	-	-
Assets transferred in / acquisitions	-	-	-	3.45	-	-
Assets transferred out / divestments	(68.57)	-	-	(167.26)	-	-
Benefits paid from the funds	(235.45)	-	-	(321.05)	-	-
Return on Plan Assets, excluding interest income	99.34	-	-	(46.65)	-	-
Fair Value of Plan Assets at the End of the year	1,206.01	-	-	1,148.87	-	-

Amount recognised in Balance Sheet :

Particulars	31-March-2024			31-March-2023		
	Funded Gratuity	Unfunded Pension	Unfunded PRMB	Funded Gratuity	Unfunded Pension	Unfunded PRMB
Present Value of Benefit Obligations at the End of the year	1,320.86	1,881.14	1,041.32	1,296.46	1,789.23	645.32
Fair Value of Plan Assets at the End of the year	(1206.01)	-	-	(1148.88)	-	-
Net (Liability)/Asset recognised in Balance Sheet	114.85	1,881.14	1,041.32	147.58	1,789.23	645.32

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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43 Retirement benefits plans (Continued)

b) Defined benefit plans (Continued)

Net interest cost for current year :

Particulars	31-March-2024			31-March-2023		
	Funded Gratuity	Unfunded Pension	Unfunded PRMB	Funded Gratuity	Unfunded Pension	Unfunded PRMB
Interest cost	89.36	135.62	48.79	92.68	137.35	18.77
Interest income	(78.47)	-	-	(83.34)	-	-
Net interest cost for current year:	10.89	135.62	48.79	9.34	137.35	18.77

Expenses recognised in the Statement of profit and loss:

Particulars	31-March-2024			31-March-2023		
	Funded Gratuity	Unfunded Pension	Unfunded PRMB	Funded Gratuity	Unfunded Pension	Unfunded PRMB
Current service cost	126.06	0.00	19.47	190.24	0.00	9.19
Interest (income) / expense	10.89	135.63	48.79	9.34	137.36	18.77
Expenses recognised in the Statement of profit and loss :	136.95	135.63	68.26	199.58	137.36	27.96

Expenses recognised in the Other comprehensive income:

Particulars	31-March-2024			31-March-2023		
	Funded Gratuity	Unfunded Pension	Unfunded PRMB	Funded Gratuity	Unfunded Pension	Unfunded PRMB
Actuarial (gains) / losses on obligations for the year	79.96	125.76	356.90	(94.38)	(79.76)	380.84
Return on Plan Assets, excluding interest income	(99.34)	-	-	46.65	-	-
Net (income) / expense for the year recognised in OCI	(19.38)	125.76	356.90	(47.73)	(79.76)	380.84

Tata Industries Limited

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43 Retirement benefits plans (Continued)

b) Defined benefit plans (Continued)

Categories of assets

Particulars	31-March-2024			31-March-2023		
	Funded Gratuity	Unfunded Pension	Unfunded PRMB	Funded Gratuity	Unfunded Pension	Unfunded PRMB
Insurance fund	1,206.02	-	-	1,148.88	-	-

Maturity Analysis of Projected Benefit Obligation

Particulars	31-March-2024			31-March-2023		
	Funded Gratuity	Unfunded Pension	Unfunded PRMB	Funded Gratuity	Unfunded Pension	Unfunded PRMB
1st Following Year	252.22	167.06	37.78	221.70	157.95	19.48
2nd Following Year	343.98	154.02	42.07	141.24	156.42	23.47
3rd Following Year	87.92	145.97	45.75	400.84	159.29	28.26
4th Following Year	132.21	137.95	49.53	81.06	161.80	30.70
5th Following Year	91.23	129.96	57.03	162.03	163.87	36.21
Sum of Years 6 to 10	486.03	121.99	347.52	326.77	829.23	219.10
Sum of years 11 and above	529.59	114.05	2,803.20	519.47	1,822.98	1,919.40

Actuarial assumptions :

Particulars	31-March-2024			31-March-2023		
	Funded Gratuity	Unfunded Pension	Unfunded PRMB	Funded Gratuity	Unfunded Pension	Unfunded PRMB
Discount Rate	7.20%	7.25%	7.27%	7.20% - 7.39%	7.58%	7.56%
Rate of Salary Increase	4.50% & 10.00%	-	-	4.50% & 10.00%	-	-
Rate of Employee turnover	Age Related and Service Related to respective companies	-	4.5% for service group	Age Related and Service Related to respective companies	-	4.5% for service group
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Individual AMT (2012-15)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Individual AMT (2012-15)	Indian Assured Lives Mortality 2012-14 (Urban)
Rate of Pension Escalation (basic)	-	4%	-	-	4%	-
Chance of Claim (Medical)	-	5.0%	-	-	5.00%	-
Medical Cost Inflation	-	-	6%	-	-	6%

Notes : (a) Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

(b) The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.

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43 Retirement benefits plans (Continued)

b) Defined benefit plans (Continued)

Sensitivity analysis

Particulars	31-March-2024			31-March-2023		
	Funded Gratuity	Unfunded Pension	Unfunded PRMB	Funded Gratuity	Unfunded Pension	Unfunded PRMB
Projected benefits obligations on current accounting	-	-	-	1,296.46	-	-
Delta effect of +1% Change in Rate of Discounting	(51.93)	(121.69)	(118.78)	(48.75)	(116.83)	(74.94)
Delta effect of -1% Change in Rate of Discounting	57.43	137.86	144.19	53.48	132.54	91.14
Delta effect of +1% Change in Rate of Salary Escalation	56.41	-	-	53.06	-	-
Delta effect of -1% Change in Rate of Salary Escalation	(52.00)	-	-	(49.26)	-	-
Delta effect of +1% Change in Rate of Employee Turnover	(6.11)	-	-	(4.15)	-	-
Delta effect of -1% Change in Rate of Employee Turnover	2.69	-	-	2.42	-	-
Delta effect of +1% Change in Rate of Pension Escalation	-	141.01	-	-	136.02	-
Delta effect of -1% Change in Rate of Pension Escalation	-	(126.40)	-	-	(121.70)	-
Delta effect of +1% Change in Medical Cost Inflation	-	-	144.59	-	-	91.66
Delta effect of -1% Change in Medical Cost Inflation	-	-	(121.11)	-	-	(76.59)

Compensated Absence

The employees of the company are entitled to compensated absence (including casual leave, sick leave & privilege leaves) as per the policy of the company.

Particulars	31-March-2024	31-March-2023
Defined benefit obligation as at end of the year	1,041.32	645.32

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44 Financial instruments
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.

31 March 2024	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	1,697.24	1,697.24	-	-	-	-
Bank balances other than above	-	-	52.32	52.32	-	-	-	-
Trade receivables	-	-	3,605.86	3,605.86	-	-	-	-
Other receivables	-	-	545.17	545.17	-	-	-	-
Loans	-	-	54,780.64	54,780.64	-	-	-	-
Investments	17,300.91	7,97,148.70	80,255.63	8,94,705.23	7,65,591.05	16,057.83	32,800.73	8,14,449.61
Other financial assets	-	-	9,070.60	9,070.60	-	-	-	-
	17,300.91	7,97,148.70	1,50,007.46	9,64,457.07	7,65,591.05	16,057.83	32,800.73	8,14,449.61
Financial liabilities								
Trade payables	-	-	2,308.11	2,308.11	-	-	-	-
Other payables	-	-	416.51	416.51	-	-	-	-
Lease liabilities	-	-	1,633.76	1,633.76	-	-	-	-
Debt Securities	-	-	1,03,660.16	1,03,660.16	-	-	-	-
Borrowings (Other than Debt Securities)	-	-	93,910.17	93,910.17	-	-	-	-
Other financial liabilities	-	-	4,423.02	4,423.02	-	-	-	-
	-	-	2,06,351.73	2,06,351.73	-	-	-	-

31 March 2023	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	1,644.24	1,644.24	-	-	-	-
Bank balances other than above	-	-	1,270.05	1,270.05	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Trade receivables	-	-	4,012.06	4,012.06	-	-	-	-
Other receivables	-	-	132.88	132.88	-	-	-	-
Loans	-	-	53,581.82	53,581.82	-	-	-	-
Investments	26,095.18	3,77,264.80	76,835.69	4,80,195.67	3,32,554.90	19,114.35	51,690.73	4,03,359.98
Other financial assets	-	-	7,840.67	7,840.67	-	-	-	-
	26,095.18	3,77,264.80	1,45,317.41	5,48,677.39	3,32,554.90	19,114.35	51,690.73	4,03,359.98
Financial liabilities								
Trade payables	-	-	2,198.56	2,198.56	-	-	-	-
Other payables	-	-	244.35	244.35	-	-	-	-
Lease liabilities	-	-	1,926.27	1,926.27	-	-	-	-
Debt Securities	-	-	1,01,896.54	1,01,896.54	-	-	-	-
Borrowings (Other than Debt Securities)	-	-	60,000.00	60,000.00	-	-	-	-
Other financial liabilities	-	-	3,635.30	3,635.30	-	-	-	-
	-	-	1,69,901.02	1,69,901.02	-	-	-	-

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44 Financial instruments (Continued)

B. Measurement of fair values

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1):

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

Valuation techniques with observable inputs (Level 2):

This level of hierarchy includes financial assets and liabilities, measured using inputs 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). This level of hierarchy includes derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3):

This level of hierarchy includes financial assets and liabilities measured using inputs that 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. This level of hierarchy includes investments in unquoted equity shares and preference shares.

C. Valuation technique to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

- (i) Financial assets and liabilities such as cash and cash equivalents, trade and other receivables, loans (measured at amortised cost), trade and other payables, borrowings, other financial assets and other financial liabilities are stated at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their predominant short term nature.
- (ii) Investments in quoted equity shares carried at fair value are based on market price quotations as on 31 March. Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading.

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44 Financial instruments (Continued)**C. Valuation technique to determine fair value (Continued)**

Instead, they are held for medium or long term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments at FVOCI as the directors believe this provides a more meaningful presentation for medium or long term strategic investments, than reflecting changes in fair value immediately in profit or loss.

- (iii) Investments in unquoted shares carried at fair value are based on discounted cash flow approach. The valuation model considers the present value of expected cash inflows, discounted using a risk adjusted discount rate.
- (iv) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique.
- (v) There have been no transfers between Level 1 and Level 2 for the year ended March 31, 2024 and March 31, 2023.

45 Financial Risk Management

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

- credit risk;
- market risk; and
- liquidity risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Company's management is responsible for developing and monitoring the risk management policies.

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 to reflect changes in market conditions and the Company's activities. The Company, 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 Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of

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45 Financial Risk Management (Continued)

the risk management framework in relation to the risks faced by the Company. The Board of Directors 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 Board of Directors.

The Board has setup a Risk Management Committee comprising of Directors, Key Managerial Personnel, CEOs of the business divisions apart from Chief Risk Officer.

Risk Management Committee oversees the Company's risk management process and controls, reviews strategic plans and objectives for risk management, risk philosophy and risk optimisation, reviews compliance with risk management policies implemented by the Company and procedures used to implement the same, oversights various risks including credit risk, financial & operational risks, technology risk, market risk, liquidity risk, investment risk, cyber security risk, forex risk, commodity risk, Company's risk tolerance, capital liquidity and funding.

The Board has setup a Asset Liability Management Committee comprising of Directors, Key Managerial Personnel, Chief Risk Officer and Senior Personnel at Head Office.

Asset Liability Management Committee reviews asset liability mismatch, if any, debt composition and plan of the Company for fund raising of the Company.

i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investments in debt securities. The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables

Trade receivables of the Company are typically unsecured and derived from sales made to a large number of independent customers. Customer credit risk is managed by each business unit subject to established policies, procedures and control relating to customer credit risk management. Before accepting any new customer, the Company has appropriate level of control procedures to assess the potential customer's credit quality. The credit-worthiness of its customers are reviewed based on their financial position, past experience and other relevant factors. Outstanding customer receivables are reviewed periodically.

The credit risk related to the Trade receivables is mitigated by taking security deposits / bank guarantee / letter of credit / post dated negotiable instruments - as and where considered necessary, setting appropriate credit terms and by setting and monitoring internal limits on exposure to individual customers.

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45 Financial Risk Management (Continued)
i) Credit risk (Continued)

The Company recognises a loss allowance for expected credit losses on Trade Receivables that is at amortised cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

There is no substantial concentration of credit risk as the Revenue / Trade receivables pertaining to any single external customer does not exceed 10% of Group's revenue.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

	FY 2023-24	FY 2022-23
Opening balance	2,994.96	3,167.25
Add: Impairment loss recognised during the year	0.00	(234.78)
Less: Bad debts/advances written off/written back	(583.30)	68.40
Less: Provision pertaining to discontinued operation	0.00	(5.90)
Closing balance	2,411.66	2,994.96

Trade Receivables	As at 31 March 2024			As at 31 March 2023		
	Carrying Amount	Weighted Average Loss Rate	Loss Allowance	Carrying Amount	Weighted Average Loss Rate	Loss Allowance
Period (in Months)						
(a) Not Due	2,132.06	0%	-	1,515.32	3%	47.19
(b) Less than 6 months	1,398.51	9%	124.35	2,024.37	6%	119.89
(c) 6 months - 1 year	194.12	64%	124.52	442.64	34%	150.79
(d) 1 - 2 years	408.89	94%	385.70	506.05	63%	316.39
(e) 2 - 3 years	252.71	94%	238.37	2,518.65	94%	2,360.71
(f) More than 3 years	1,631.23	94%	1,538.72	-	0%	-
Total	6,017.50	40%	2,411.66	7,007.03	43%	2,994.97

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45 Financial Risk Management (Continued)

i) Credit risk (Continued)

Financial instruments and cash deposits

Credit risk from balances/investments with banks and financial institutions is managed in accordance with the Company's treasury risk management policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. The limits are assigned based on corpus of investable surplus and corpus of the investment avenue. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Financial guarantees

In respect of financial guarantees provided by the Group to banks and financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

ii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

(a) Currency risk

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Group. The Group's management has set policy wherein exposure is identified, benchmark is set and monitored closely, and accordingly suitable hedges are undertaken.

The Group's foreign currency exposure arises mainly from foreign exchange imports and exports, primarily with respect to USD, EURO, SGD, AED, CHF, HUF, JPY and GBP.

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45 Financial Risk Management (Continued)
ii) Market risk (Continued)
(a) Currency risk (Continued)

As at the end of the reporting period, the carrying amounts of the company's foreign currency denominated monetary financial assets and financial liabilities in respect of the foreign currencies are as follows:

Particulars	31 March 2024		31 March 2023	
	Amount in FC	Amount (Rs. in Lakhs)	Amount in FC	Amount (Rs. in Lakhs)
Financial assets				
USD	-	-	13,594	11.14
SGD	2,790.00	1.60	43,201	26.73
JPY	71,005.00	0.38	-	-
Financial liabilities				
CHF	-	-	26,265	23.57
SGD	1,07,434	68.82	2,68,772	165.80

Foreign currency sensitivity analysis

A reasonably possible strengthening or (weakening) of the INR against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

If INR strengthens / weakens against foreign currency by 5% :

Particulars	31 March 2024		31 March 2023	
	Strengthening	Weakening	Strengthening	Weakening
(Decrease) / increase in profit for the year				
USD	-	-	(0.56)	0.56
HUF	-	-	-	-
AED	-	-	-	-
EURO	-	-	-	-
CHF	-	-	1.18	(1.18)
SGD	3.36	(3.36)	6.95	(6.95)
JPY	(0.02)	0.02	-	-

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45 Financial Risk Management (Continued)

ii) Market risk (Continued)

(b) Equity price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in quoted equity securities as at 31 March 2024 and 31 March 2023 was Rs. 7,65,591.04 lakhs and Rs. 3,32,554.89 lakhs respectively. A 10% change in equity price as at 31 March 2024 and 31 March 2023 would result in an impact of Rs. 76,559.10 lakhs and Rs. 33,255.49 lakhs respectively. The impact is indicated on equity before consequential tax impact, if any.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates.

As the Group does not have exposure to any floating-interest bearing assets or liabilities, or any significant long-term fixed-interest bearing assets, its interest income / expenses and related cash inflows / outflows are not affected by changes in market interest rates.

The Group has investments in redeemable preference shares of joint ventures, associates and other companies. Future cash flows from these investments in the form of dividends have fixed coupon rate and will not fluctuate due to changes in market interest rates. However, the dividend distribution will be subject to availability of adequate profits in the books of respective companies.

iii) Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments, if any:

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45 Financial Risk Management (Continued)
iii) Liquidity risk (Continued)
Contractual maturities of Non-derivative financial liabilities

As at 31 March 2024	Upto 1 year	1 to 5 years	Above 5 years	Total
Trade payables	2,308.11	-	-	2,308.11
Other payables	416.51	-	-	416.51
Lease liabilities	1,228.41	398.79	-	1,627.20
Debt Securities	52,024.73	51,635.43	-	1,03,660.16
Borrowings (Other than Debt Securities)	60,002.33	33,907.84	-	93,910.17
Other financial liabilities	4,215.27	207.75	-	4,423.02
Total	1,20,195.36	86,149.81	-	2,06,345.18

As at 31 March 2023	Upto 1 year	1 to 5 years	Above 5 years	Total
Trade payables	2,198.56	-	-	2,198.56
Other payables	244.35	-	-	244.35
Lease liabilities	1,188.91	745.20	-	1,934.11
Debt Securities	-	1,01,896.54	-	1,01,896.54
Borrowings (Other than Debt Securities)	-	60,000.00	-	60,000.00
Other financial liabilities	3,358.17	277.12	-	3,635.27
Total	6,989.99	1,62,918.86	-	1,69,908.83

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46 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Group by the weighted average number of equity shares outstanding during the year.

Basic and diluted earnings per share

Particulars	31 March 2024			31 March 2023		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
Profit / (loss) attributable to equity shareholders (A) (Rs.in Lakhs)	390.32	(16,572.16)	(16,181.84)	(67,125.87)	(16,697.68)	(83,823.55)
Weighted average number of equity shares (B) (Nos)	10,79,54,602	10,79,54,602	10,79,54,602	10,79,54,602	10,79,54,602	10,79,54,602
Face value of equity shares (Rs.)	100	100	100	100	100	100
Basic and diluted earnings per share (A/B) (Rs.)	0.36	(15.35)	(14.99)	(62.18)	(15.47)	(77.65)

47 Disclosure of assets taken on Lease

Right-of-use assets

Particulars	Vehicles	IT assets	Premises on lease	Total
Cost				
As at 1 April 2023	47.96	6,295.66	1,198.06	7,541.68
Additions	-	-	494.98	494.98
Disposals	-	(3.66)	(883.80)	(887.46)
Less : ROU pertaining to discontinued operation	-	-	-	-
Balance at 31 March 2024	47.96	6,292.00	809.24	7,149.20
Accumulated depreciation and impairment				
As at 1 April 2023	47.96	5,616.07	1,007.65	6,671.68
Depreciation	-	484.06	166.76	650.82
Disposals	-	-	(883.80)	(883.80)
Allowance for Impairment loss on disposal	-	-	-	-
Balance at 31 March 2024	47.96	6,100.13	290.62	6,438.70
Carrying amounts				
As at 1 April 2023	-	679.59	190.41	869.97
Balance at 31 March 2024	-	191.85	518.62	710.47

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47 Disclosure of assets taken on Lease (Continued)
Breakdown of lease expenses (other than depreciation)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Short-term lease expense	413.59	329.86
Variable lease cost	-	-
Interest cost	77.10	193.26
Total lease expense	490.69	523.12

Cash outflow on leases

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash outflow for leases	864.72	2,377.82

Maturity analysis

Particulars	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Lease liabilities	1,221.45	397.91	-	1,619.36
	1,221.45	397.91	-	1,619.36

Year ended 31 March 2023
Maturity analysis

Particulars	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Lease liabilities	1,181.95	744.32	-	1,926.27
	1,181.95	744.32	-	1,926.27

B Leases as Lessor
Operating Lease

The Company leases out its investment property under leave & license contracts. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Rental income recognised by the Company during the year ended 31 March 2024 is Rs. 55.34 lakhs.

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48 Provisions

- I) A brief description of the nature of the provisions made and the expected timing of any resulting outflows of economic benefits;
- a) Contingency provision for standard assets is a statutory provision made in accordance with the Reserve Bank of India guidelines for NBFCs. No outflow of economic benefits is expected for the same.
- b) A provision is estimated for expected warranty claims in respect of products sold during the year on the basis of technical evaluation and past experience regarding failure trends of products and costs of rectification or replacement. It is expected that most of this cost will be incurred beyond 12 months as per the warranty claims.
- II) The movement in the above provisions is as follows:

As at 31 March 2024

Particulars	Contingency provision for standard assets	Provision for Warranties	Total
Balance at the beginning of the year	17.33	146.67	164.00
Add : Provision made / write back during the year	-	587.76	587.76
Less : Payments / written back during the year	(4.67)	(53.75)	(58.42)
Less : Provision pertaining to discontinued operation	-	-	-
Balance at the year end	12.66	680.68	693.34

As at 31 March 2023

Particulars	Contingency provision for standard assets	Provision for Warranties	Total
Balance at the beginning of the year	460.22	0.00	460.22
Add : Provision made during the year	-	146.67	146.67
Less : Payments / written back during the year	(435.22)	-	(435.22)
Less : Provision pertaining to discontinued operation	(7.68)	-	(7.68)
Balance at the year end	17.33	146.67	164.00

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49 Contingent liabilities and commitments

	31 March 2024	31 March 2023
Commitments		
a. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	3.92
b. Commitment for investments in Technology innovation momentum fund, Pereg Venture Fund and MIT Sandbox.	946.07	946.07
Contingent liabilities		
c. Income tax matters in appeal	8,188.63	8,188.63
d. Show cause notices in relation to Goods and Services Tax matters	5.06	5.06
e. Demand orders in relation Value added tax (VAT) matters	2.67	3.12
f. Other contingent liabilities and claims not acknowledged as debt by the Company	125.36	153.75
g. In Flisom AG, contingent liability exists in connection to project grants received from the European Commission in the period 2012-2015. This potential claim of up to 1'348'627 EUR is due to a dispute over the maintenance of project timesheets. However as all Technical Milestones were signed off by the European Commission and that Flisom holds Certificates on the Financial Statements of the Projects Flisom has disputed this claim and thus disagrees with the European Commission's assessment of the projects. Current status is "on hold".	-	1,133.68
h. During the financial Year 2015-16, as per the Share Purchase Agreement ("SPA") dated May 22, 2015 entered into between Tata Industries Limited ("TIL") and Tata International Limited (the "Selling Shareholders"), Drive India Enterprise Solutions Limited ("DIESL") and TVS Logistics Services Limited ("TLSL"), the Selling Shareholders have jointly sold their entire shareholding in DIESL to TLSL for a total consideration of Rs. 8,581.00 lakhs (TIL share Rs. 4,290.00 lakhs). As per the SPA, the Selling Shareholders have severally provided certain general and specific indemnities to TLSL. General indemnities up to 100% of total consideration received for breach of Representations and Warranties (R&W) relating to title of sale shares and demand, if any, raised on TLSL/DIESL under Section 281 of the Income Tax Act, 1961. Specific indemnity up to Rs. 3,003.00 lakhs on account of liabilities in respect of demands from statutory authorities presently pending against DIESL and claims that may arise in future in respect of certain matters identified in SPA. Specific indemnities up to 20% of total consideration received in respect of		

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49 Contingent liabilities and commitments (Continued)

claims arising from breaches of R&W relating to tax compliances, no pending investigations and inquiries (10%) and other general representations (10%).

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

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

- i The Group has filed cases against some customers of Tata ClassEdge Limited for the recovery of debts and against the said claim some of the customers have filed counter claims for amount aggregating to Rs. 87.02 lakhs (Previous Year Rs. 115.42 lakhs) which are not acknowledged by the Company as debt. Additionally, 2 customers have filed claims against the Company for an amount aggregating to Rs. 38.33 Lakhs (Previous Year Rs. 38.33 Lakhs) towards non performance of the contractual obligations, which are also not acknowledged as debt.
- j During the financial Year 2021-22, as per the Share Purchase Agreement (“SPA”) dated November 12, 2021 entered into between Tata Industries Limited (“TIL” or “TSFL Promoter”) and Tata Consumer Products Limited (“TCPL”), for selling their entire shareholding in Tata SmartFoodz Limited (“TSFL”).

As per the SPA, TIL has severally provided below mentioned specific indemnities to TCPL. At any time prior to the expiry of 3 (three) years from the Closing Date (16 November 2021), any breach or inaccuracy of any MATS representation set out in SPA, in which case the liability of the TSFL Promoter in respect of any MATS Machine shall be limited to 50% of the cost of purchase of such MATS Machine.

Reference of the MATS machine is given below:

Each MATS Machine is in such state of maintenance and operating condition as would not require additional repair or replacement entailing costs (including ordinary course repairs and maintenance) aggregating to more than Rs. 100 lakhs per annum per MATS Machine, prior to the expiry of 3 (three) years from the Closing Date, subject to such MATS Machine being operated by TSFL.

Cost price of each MATS machine is :

- MATS 1 : USD 4.15 million
- MATS 2 : ~USD 3.8 million
- MATS 3 : ~USD 4 million

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50 Disclosures under Ind AS 115 - Revenue from Contracts with Customers

A. In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition:

Year ended 31 March 2024

Particulars	Continuing operation					Discontinuing Operations			Total
	Management consultancy	Digital classroom solutions	Digital health platform	Insights & quants	Ready-to-eat - 915	Solar modules	Digital health platform	Ready-to-eat - Smartfoodz	
Primary geographical markets									
Within India	9,005.92	9,458.31	-	2,133.29	-	-	-	-	20,597.52
Outside India	-	3.19	-	-	3.88	741.47	-	-	748.54
Total revenue	9,005.92	9,461.50	-	2,133.29	3.88	741.47	-	-	21,346.04
Major Goods and Service lines									
Sale of goods	520.16	5,631.66	-	-	-	389.16	(0.01)	-	6,540.99
Sale of services	8,485.74	3,829.84	-	2,133.28	3.87	352.31	-	-	14,805.04
Total revenue	9,005.91	9,461.50	-	2,133.28	3.87	741.47	(0.01)	-	21,346.02
Timing of Revenue Recognition									
Goods transferred at point in time	520.16	5,631.66	-	-	-	389.16	(0.01)	-	6,540.99
Service transferred over time	8,485.74	3,829.84	-	2,133.28	3.87	352.31	-	-	14,805.04
Total revenue	9,005.91	9,461.50	-	2,133.28	3.87	741.47	(0.01)	-	21,346.02

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50 Disclosures under Ind AS 115 - Revenue from Contracts with Customers (Continued)

Year ended 31 March 2023

Particulars	Continuing operation					Discontinuing Operations				Total
	Management consultancy	Digital classroom solutions	Digital health platform	Insights & quants	Ready-to-eat - 915	Solar modules	Digital health platform	Ready-to-eat - Smartfoodz		
Primary geographical markets										
Within India	6,701.72	9,780.02	-	1,620.49	-	-	218.46	-	-	18,320.69
Outside India	-	-	-	-	1.83	2,012.77	-	-	-	2,014.60
Total revenue	6,701.72	9,780.02	-	1,620.49	1.83	2,012.77	218.46	-	-	20,335.29
Major Goods and Service lines										
Sale of goods	-	5,457.60	-	-	-	1,895.66	3.08	-	-	7,356.34
Sale of services	6,701.72	4,322.42	-	1,620.49	1.83	117.11	215.38	-	-	12,978.95
Total revenue	6,701.72	9,780.02	-	1,620.49	1.83	2,012.77	218.46	-	-	20,335.29
Timing of Revenue Recognition										
Goods transferred at point in time	-	5,457.60	-	-	-	1,895.66	3.08	-	-	7,356.34
Service transferred over time	6,701.72	4,322.42	-	1,620.49	1.83	117.11	215.38	-	-	12,978.95
Total revenue	6,701.72	9,780.02	-	1,620.49	1.83	2,012.77	218.46	-	-	20,335.29

B. The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	Continuing operations	
	31 March 2024	31 March 2023
Trade receivables, net of provisions	3,605.86	4,012.06
Unbilled Revenue, net of provisions (contract assets)	167.69	564.45
Income received in advance (contract liabilities)	787.20	834.11
Advance received from customers (contract liabilities)	1,216.96	1,377.90

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50 Disclosures under Ind AS 115 - Revenue from Contracts with Customers (Continued)

The unbilled revenue (contract assets) primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The amount of contract assets during the period ended 31 March 2024 and 31 March 2023 were impacted by impairment charges of Rs. Nil lakhs and Rs. Nil respectively. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

The advance from customers (contract liabilities) primarily relate to the advance consideration received from customers while invoicing in excess of revenues are classified as income received in advance, both of which constitute contract liabilities. These will be recognised as revenue when the Group fulfils the performance obligations.

The Group expects to fulfil the unsatisfied performance obligations over the contract term ranging from 1 to 5 years.

51 Goodwill

Goodwill has been allocated to following individual cash generating units, which are also reportable segments, for impairment testing, as follows:

Cash generating unit (CGU)	As at 31 March 2024	As at 31 March 2023
Ready-to-Eat (RTE)		
Opening balance	8,618.90	8,592.46
Add : Foreign Exchange fluctuation for the year	2.88	26.44
Closing balances	8,621.78	8,618.90

52 Non-controlling interests ('NCI')

Subsidiaries that have material non-controlling interests share are listed below:

Name	Country of incorporation	As at 31 March 2024		As at 31 March 2023	
		Group % of holding	NCI % of holding	Group % of holding	NCI % of holding
Flisom AG	Switzerland	-	-	84.10%	15.90%
Flisom Kft	Hungary	-	-	84.10%	15.90%

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52 Non-controlling interests ('NCI') (Continued)

Movement in non-controlling interests	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	(7,478.84)	(4,956.52)
Add / (Less) :		
Profit / (Loss) for the year	(1,603.23)	(2,522.32)
Other comprehensive income for the year	-	-
Remeasurement of NCI	-	-
Derecognition of NCI on Sale of Investment in Subsidiary	9,082.08	-
Closing balance	-	(7,478.84)

53 Capital Management:

The Group's objectives when managing capital are to:

The primary objectives of the Group's capital management policy are 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. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are constantly reviewed by the Board of Directors of the Company.

The Group's adjusted net debt to equity ratio at 31 March 2024 is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Total liabilities	2,15,020.59	2,29,989.60
Less: Cash and cash equivalents	1,697.24	1,644.24
Adjusted net liabilities	2,13,323.35	2,28,345.36
Total equity	9,23,986.03	4,75,191.21
Adjusted net liabilities to total equity ratio	0.23	0.48

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54 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31 March 2024			As at 31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	1,697.24	-	1,697.24	1,644.24	-	1,644.24
Bank balances other than cash and cash equivalents	52.32	-	52.32	1,270.05	-	1,270.05
Receivables						
(i) Trade Receivables	3,569.57	36.29	3,605.86	4,012.06	-	4,012.06
(ii) Other Receivables	203.27	341.90	545.17	132.89	-	132.89
Loans	54,780.64	-	54,780.64	53,581.82	-	53,581.82
Investments	16,057.87	8,81,623.83	8,97,681.70	19,114.35	4,61,081.34	4,80,195.69
Other financial assets	7,961.05	1,109.53	9,070.58	6,770.40	1,070.27	7,840.67
	84,321.96	8,83,111.55	9,67,433.51	86,525.81	4,62,151.61	5,48,677.42
Non-financial assets						
Equity accounted investees	-	1,11,980.13	1,11,980.13	-	71,544.35	71,544.35
Inventories	276.40	-	276.40	454.93	-	454.93
Non-current tax assets (net)	102.88	10,695.87	10,798.75	0.17	10,662.09	10,662.26
Deferred tax assets (net)	-	1,517.40	1,517.40	-	1,154.64	1,154.64
Property, plant and equipment	-	813.78	813.78	-	2,790.26	2,790.26
Right of Use Asset	-	710.46	710.46	89.50	780.47	869.97
Capital work-in-progress	82.13	108.60	190.73	1.24	111.29	112.53
Investment Property	-	1,699.13	1,699.13	-	-	-
Intangible assets under development	-	1,340.44	1,340.44	-	745.69	745.69
Intangible assets	1.14	8,644.67	8,645.81	-	10,262.46	10,262.46
Goodwill	-	8,621.78	8,621.78	-	8,618.90	8,618.90
Other non-financial assets	1,947.92	127.56	2,075.48	1,502.86	937.58	2,440.43
	2,410.47	1,46,259.82	1,48,670.29	2,048.70	1,07,607.72	1,09,656.42
Assets classified as held for sale and discontinued operations						
	22,902.82	-	22,902.82	39,368.20	-	39,368.20
Total Assets	1,09,635.24	10,29,371.37	11,39,006.62	1,27,942.71	5,69,759.33	6,97,702.04

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54 Maturity analysis of assets and liabilities (Continued)

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31 March 2024			As at 31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial liabilities						
Trade payables	929.51	1,378.61	2,308.12	2,198.56	-	2,198.56
Other payables	416.51	-	416.51	244.35	-	244.35
Debt Securities	52,024.73	51,635.42	1,03,660.16	-	1,01,896.54	1,01,896.54
Borrowings (Other than Debt securities)	93,910.17	-	93,910.17	60,000.00	-	60,000.00
Other financial liabilities	4,215.27	207.75	4,423.02	3,358.17	277.14	3,635.30
Lease liability	419.60	1,214.15	1,633.75	1,146.67	779.59	1,926.27
	1,51,915.79	54,435.93	2,06,351.73	66,947.74	1,02,953.27	1,69,901.01
Non-financial liabilities						
Current tax liabilities (net)	25.71	-	25.71	147.09	-	147.09
Provisions	1,248.09	4,150.39	5,398.47	824.17	3,403.00	4,227.17
Other non-financial liabilities	3,244.68	-	3,244.68	2,953.05	-	2,953.05
	4,518.48	4,150.39	8,668.86	3,924.31	3,403.00	7,327.31
Liabilities directly associated with discontinued operations	-	-	-	52,761.29	-	52,761.29
Total Liabilities	1,56,434.27	58,586.32	2,15,020.59	1,23,633.35	1,06,356.27	2,29,989.61

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55 Group Information

(a) Particulars of subsidiary companies

SN	Name	Country of incorporation	Group % of holding	
			As at 31 March 2024	As at 31 March 2023
1	Qubit Investments Pte. Limited	Singapore	100.00%	100.00%
2	Tata ClassEdge Limited (wholly owned subsidiary w.e.f. 10.10.2022)	India	100.00%	100.00%
3	915 Labs, Inc (subsidiary w.e.f. March 8, 2019)	USA	100.00%	100.00%
4	Flisom AG (ceased w.e.f. June 29, 2023)	Switzerland	0.00%	84.10%
5	Flisom Hungary Kft (Wholly owned subsidiary of Flisom AG) (ceased w.e.f. June 29, 2023)	Hungary	0.00%	84.10%

(b) Particulars of joint venture companies

SN	Name	Country of incorporation	Group % of holding	
			As at 31 March 2024	As at 31 March 2023
1	Inzpera Healthsciences Limited	India	76.92%	76.92%

(c) Particulars of associate companies

SN	Name	Country of incorporation	Group % of holding	
			As at 31 March 2024	As at 31 March 2023
1	Impetis Biosciences Limited	India	34.37%	34.37%
2	Indigene Pharmaceuticals Limited	USA	32.96%	32.96%
3	Tata Autocomp Systems Limited	India	34.40%	34.40%
4	Oriental Floratech (India) Limited	India	24.19%	24.19%
5	Oriental Seritech Limited	India	48.72%	48.72%
6	ITeL Industries Limited	India	30.00%	30.00%
7	Niskalp Infrastructure Limited	India	50.00%	50.00%

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56 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 for Year ended 31 March 2024

Name of the entity	Net assets, i.e. total assets minus total liabilities		Share of profit / (loss)		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	Amount Rs. Lakhs	As % of consolidated profit / (loss)	Amount Rs. Lakhs	As % of consolidated other comprehensive income	Amount Rs. Lakhs	As % of consolidated total comprehensive income	Amount Rs. Lakhs
Parent	79.28%	9,23,965.97 7,32,566.41	26.80%	(17,785.07) (4,766.52)	97.78%	4,64,976.64 4,54,673.33	100.61%	4,47,191.57 4,49,906.80
Subsidiaries								
Indian								
Tata ClassEdge Limited	0.87%	8,023.13	17.72%	(3,151.90)	0.00%	4.62	(0.70%)	(3,147.28)
Tata SmartFoodz Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign								
Qubit Investments Pre. Ltd.	6.65%	61,461.41	198.27%	(35,261.80)	2.31%	10,749.16	(5.48%)	(24,512.64)
915 Labs, Inc	1.08%	9,954.97	2.64%	(468.87)	0.00%	-	(0.10%)	(468.87)
Flisom AG and Flisom KFT	0.00%	-	102.19%	(18,175.38)	0.00%	-	(4.06%)	(18,175.38)
Joint Ventures (Investment as per the equity method)								
Indian								
Tata UniStore Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Inzpera Healthsciences Limited	0.00%	-	2.25%	(400.00)	0.00%	1.09	(0.09%)	(398.91)
Associates (Investment as per the equity method)								
Indian								
Tata Autocomp Systems Limited	12.02%	1,11,103.93	(249.37%)	44,350.60	(0.10%)	(451.56)	9.82%	43,899.04
Impetis BioSciences Limited	0.09%	876.11	(0.50%)	88.81	0.00%	-	0.02%	88.81
Oriental Seritech Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Oriental Floratech (India) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ITeL Industries Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Niskalp Infrastructure Services Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign								
Indigene Pharmaceuticals Inc. USA	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Tata Industries Limited

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

57a. Related Party and their Relationship

1	Joint Venture Partners
	Tata Sons Private Limited
	Tata Chemicals Limited
2	Associate Company
	Indigene Pharmaceuticals Inc., USA.
	ITel Industries Ltd.
	Oriental Floratech India Ltd.
	Oriental Seritech Ltd.
	Tata Autocomp Systems Ltd.
	Niskalp Infrastructure Services Ltd. (formerly Niskalp Energy Ltd.)
	Impetis Biosciences Limited
3	Joint Ventures
	Inzpera Healthsciences Limited
	Tata Unistore Limited (ceased w.e.f. 08.12.2022)
4	Post Employment Benefit Plans of Tata Industries Limited
	Tata Industries Employees PF Trust
	Tata Industries Superannuation Fund Trust
	Tata Industries Employees Gratuity Fund Trust
5	Associates of Joint Venture Partners with whom transactions have been made
	The Indian Hotels Company Limited
	Voltas Limited
	Tata Steel Limited
	Tata Consumer Products Limited
	Tata Motors Limited
	The Tata Power Company Limited
	Titan Company Limited
	Tata Fintech Private Limited
	Tata Elxsi Limited
	*Tata Steel BSL Limited
	*Tata Coffee Limited
	*Piem Hotels Limited

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

57a. Related Party and their Relationship (Continued)

6	Associates of Joint Venture Partners with whom transactions have been made
	*Tata Power Solar Systems Limited
	*Roots Corpoartion Limited
	*TML Business Services Limited (formerly Concorde Motors (India) Limited)
	*The Tata Pigments Limited
	*The Tinplate Company of India Limited
	*Tata Steel Foundation
	*Jamshedpur Football and Sporting Private Limited
	*Tata Steel Long Products Limited
	*Tata Steel Utilities and Infrastructure Services Limited
	Trent Limited
7	Joint Venture of Joint Venture Partner with whom transactions have been made
	Tata AIA Life Insurance Company Limited
	Tata Play Limited
8	Subsidiaries of Associates with whom transactions have been made
	*Tata SmartFoodz Limited
9	Key Management Personnel of the company
	Mr. K.R.S. Jamwal (Executive Director)
	Mr. F. N. Subedar
	Mr. N. Srinath (resigned w.e.f. 28.04.2023)
	Ms. Aarthi Subramanian
	Mr. Eruch Noshir Kapadia (appointment w.e.f. 28.04.2023)
	Mr. S. Sriram

Subsidiaries of Qubit.

*Associate and Joint-venture include its subsidiaries.

Note : Post Employment Benefit Plans of related parties has not been disclosed as there were no transactions with them during the year.

Tata Industries Limited

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

**57b. Related Party Disclosures for the year ended March 31, 2024 (Continued)
Transactions and balances with related parties**

Transactions	Holding Company	Joint Venture Partners	Associates	Associates of Joint Venture Partner	Key Management Personnel	Joint Venture	JVs of Joint Venture Partner	Post Employment Benefit Trust	Total
Rendering of services (Income)	-	2,420.20 1,937.27	-	3,970.63 2,831.18	-	-	-	-	6,390.83 4,768.45
Dividend income	-	415.21 239.21	3,552.06	1,986.74 366.79	-	-	-	-	5,954.01 606.00
Interest received	-	-	-	15.50 1,121.77	-	105.50 6,339.88	-	-	121.00 7,461.65
Other income	-	-	1.00	-	-	-	-	-	- 1.00
Receiving of services (Expenses)	0.35	- 14.29	-	3.81 57.66	-	- 14.37	-	-	3.81 86.67
Insurance expenses	-	-	-	-	-	-	41.66 120.45	-	41.66 120.45
ICD given to Related party	-	-	-	-	-	100.00 61,975.00	-	-	100.00 61,975.00
Remuneration to KMP	-	-	-	-	730.15 648.42	-	-	-	730.15 648.42
Sitting Fees to Directors	-	-	-	-	14.40 11.20	-	-	-	14.40 11.20
Reimbursements of expenses made	-	14.62 25.15	-	2.27	0.73	-	-	-	17.62 25.15
Reimbursement of expense received	-	412.98 212.60	-	37.18 55.95	0.46	-	-	-	450.62 268.55

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

57b. Related Party Disclosures for the year ended March 31, 2024 (Continued)
Transactions and balances with related parties (Continued)

Transactions	Holding Company	Joint Venture Partners	Associates	Associates of Joint Venture Partner	Key Management Personnel	Joint Venture	JVs of Joint Venture Partner	Post Employment Benefit Trust	Total
Repayment of ICD by Related party	-	-	-	-	-	1,70,925.00	-	-	1,70,925.00
Sale of fixed assets	-	-	-	-	4.47	-	-	-	4.47
Investment in NCD/OCD	-	-	-	-	-	400.00	-	-	400.00
Conversion of Preference Shares into Equity	-	-	-	-	-	800.00	-	-	800.00
Conversion of OCD/ICD into Equity	-	-	-	-	-	461.54	-	-	461.54
Transfers to Post employment benefit	-	-	-	-	-	9,469.10	-	-	9,469.10
Redemption of Preference shares	-	-	-	1,080.81	-	-	-	19.45	1,080.81
Purchase of investment	-	310.00	-	-	-	1,60,307.69	-	-	1,60,617.69
Sale of investment	-	-	-	39,500.00	-	-	-	-	39,500.00
Purchase of Gift cards	-	-	-	1.85	-	0.90	-	-	2.75
	-	-	-	-	-	0.30	-	-	0.30

Tata Industries Limited

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

**57b. Related Party Disclosures for the year ended March 31, 2024 (Continued)
Transactions and balances with related parties (Continued)**

Transactions	Holding Company	Joint Venture Partners	Associates	Associates of Joint Venture Partner	Key Management Personnel	Joint Venture	JVs of Joint Venture Partner	Post Employment Benefit Trust	Total
Debit Balances Outstanding as at March 31, 2024									
Loans & advances	-	-	-	-	-	100.00	-	-	100.00
Interest accrued	-	-	-	-	-	10.44	-	-	10.44
	-	-	-	-	-	49.21	-	-	49.21
Receivables :	-	-	-	1,265.30	-	20.56	-	-	1,285.86
Trade receivables	-	11.65	-	995.57	-	-	-	-	1,007.22
Receivables :	-	87.39	-	2.48	0.99	-	-	-	90.86
Other receivables	-	11.18	-	8.25	-	-	-	-	19.43
Other non-financial assets :	-	-	-	43.51	-	-	-	-	43.51
Other Advances	-	-	-	122.13	-	-	1.35	-	123.48
Other financial assets :	-	-	-	-	-	-	-	-	-
Deposit	-	-	-	-	-	-	0.50	-	0.50
Credit Balances Outstanding as at March 31, 2024									
Security Deposit received	-	-	-	-	-	-	-	-	-

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

57c. Related Party Disclosures for the year ended March 31, 2024 (Continued)

Disclosure of material transactions with related parties –

Particulars	31 March 2024	31 March 2023
1 Purchase of Stock in Trade Tata Unistore Limited (ceased w.e.f. 08.12.2022)	-	-
2 Purchase of Gift cards - Tata Unistore Limited (ceased w.e.f. 08.12.2022)	-	0.30
The Indian Hotels Company Limited	1.02	
Titan Company Limited	0.50	-
Trent Limited	0.34	-
3 Rendering of services (Income) -		
Tata Sons Private Limited	2,234.73	1,338.23
Tata Steel Limited	1,228.04	1,180.35
Tata Motors Ltd	979.02	1,799.63
Tata Projects Limited	818.50	-
Tata Motors Passenger Vehicles Limited	596.05	-
Tata Chemicals Limited	185.47	-
The Indian Hotels Company Limited	136.56	-
Tata Passenger Electric Mobility Limited	57.00	-
Tata Consumer Products Limited	48.87	-
Tata Power Solar Systems Limited	35.09	-
The Tata Power Company Limited	29.11	-
Rallis India Limited	17.23	-
Voltas Limited	12.78	-
Trent Limited	7.26	-
Tata Steel Utilities and Infrastructure Services Limited	5.12	-
4 Receiving of services (expenses) -		
The Indian Hotels Co.Ltd.	-	49.79
Voltas Limited	3.81	-

Tata Industries Limited
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

57c. Related Party Disclosures for the year ended March 31, 2024 (Continued)
Disclosure of material transactions with related parties – (Continued)

Particulars	31 March 2024	31 March 2023
5 Dividend income -		
Impetis Biosciences Ltd.	89.80	-
Tata Autocomp Systems Ltd	3,462.26	-
Tata Chemicals Limited	13.59	-
Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	69.26	-
Tata Motors Ltd	1,444.07	-
Tata Sons Private Limited	401.63	229.50
Tata Steel Limited	375.32	531.70
The Indian Hotels Company Limited	7.39	79.37
The Tata Power Company Limited	90.70	2,769.81
TML Business Services Limited (formerly Concorde Motors (India) Limited)	15.55	832.22
6 Interest income -		
Inzpera Health Sciences Limited	105.50	-
Tata Unistore Ltd (ceased w.e.f. 08.12.2022)	-	6,290.68
7 Insurance expenses -		
Tata AIA Life Insurance Company Ltd	41.66	76.76
8 Reimbursement of expenses made -		
Mr. K.R.S. Jamwal (Executive Director)	-	24.62
Mr. S. Sriram	0.73	-
Roots Corpoartion Limited	2.27	-
Tata Chemicals Limited	14.62	-
9 Recovery of expense -		
Tata Chemicals Limited	1.68	-
Tata Motors Ltd	2.48	-
Tata Sons Private Limited	411.30	-
Tata Steel Limited	34.70	-
Mr. K.R.S. Jamwal	0.46	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

57c. Related Party Disclosures for the year ended March 31, 2024 (Continued)

Disclosure of material transactions with related parties – (Continued)

Particulars	31 March 2024	31 March 2023
10 Remuneration to Directors and Key Managerial Personnel		
- K.R.S. Jamwal (Executive Director)	454.39	410.89
Including :-		
- Short term employee benefits	415.50	387.30
- Other employment benefits	38.89	23.59
- S. Sriram (Chief Financial Officer & Company Secretary)	275.76	237.53
Including :-		
- Short term employee benefits	217.31	205.23
- Other employment benefits	58.45	32.30
11 Equity / preference contribution by the company and share application money -		
Tata Unistore Ltd (ceased w.e.f. 08.12.2022)	-	1,60,000.00
Inzpera Healthsciences Limited	-	307.69
12 Sale of investment (in shares of other company) to -		
Tata Sons Private Limited	-	3,093.03
13 Investment in NCD/OCD -		
Inzpera Healthsciences Limited	400.00	-
14 Conversion of NCD/OCD/Preference Shares into Equity -		
Inzpera Healthsciences Limited (conversion of preference shares into Equity)	461.54	-
Tata Unistore Ltd (ceased w.e.f. 08.12.2022)	-	9,469.10
15 ICD given -		
Inzpera Healthsciences Limited	100.00	61,975.00
16 Repayment of ICD by Related party -		
Tata Unistore Ltd	-	1,70,925.00

Tata Industries Limited**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

57c. Related Party Disclosures for the year ended March 31, 2024 (Continued)**Disclosure of material transactions with related parties – (Continued)**

Particulars	31 March 2024	31 March 2023
17 Director sitting fees		
Mr. F. N. Subedar	4.80	-
Mr. Kapadiya (w.e.f. 28-04-2023)	3.20	-
Mr. N. Srinath	0.80	-
Ms. Aarthi Subramanian	5.60	-
18 Sale of Fixed Assets		
Mr. S. Sriram	4.47	-
19 Redemption of Preference Shares		
TML Business Services Limited (formerly Concorde Motors (India) Limited)	1,080.81	-
20 Transfer to Post employment benefit trusts -		
Tata Industries Superannuation Fund Trust (SAF liability)	-	34.85
Tata Industries Employees Gratuity Fund Trust (Gratuity liability)	19.45	205.78
Tata Industries Employees PF Trust (PF liability)	-	-

Note : Therefore company has disclosed material transactions in excess of 10% of the total related party transactions of the same type.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2024**

(Currency: Indian rupees in lakhs)

58 Going concern basis for certain components

The financial statements of four associates namely, Oriental Seritech Ltd, Oriental Floratech India Ltd, ITEL Industries Ltd and Niskalp Infrastructure Services Ltd., valued at Rs. Nil in the CFS, have not been prepared on going concern basis. The financial statements of one associate Indigene Pharmaceuticals Inc. valued at Rs Nil in the CFS, are not available for past several years and no adjustment is made for the same in the CFS.

59 Exceptional items

Financial Year 2023-24 :

On 29 June 2023 the Group sold its investment in Flisom AG to FL1 Holdings at a nominal value of CHF 1. However, subsequent to the sale, FL 1 Holdings failed to meet the scheduled loan installments, resulting in default. Because of FL 1 Holding's default Deutsche Bank invoked the Deed of Indemnity, asking the Company to fulfill the outstanding payment obligations under the Deed of Indemnity made by the company to Deutsche Bank AG, Singapore Branch (Deed of Indemnity).

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm's Registration No. : 302049E

Milind Agal

Partner

Membership No. : 123314

Place : Mumbai

Date : 03 May 2024

**For and on behalf of the Board of Directors of
Tata Industries Limited**

CIN : U44003MH1945PLC004403

K. R. S. Jamwal

Executive Director

DIN : 03129908

F. N. Subedar

Director

DIN : 00028428

S. Sriram

Chief Financial Officer &

Company Secretary

CS Membership Number : A10083

TATA INDUSTRIES LIMITED

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001