



TATA INDUSTRIES LIMITED

81st Annual Report
2024-2025

Our Founder

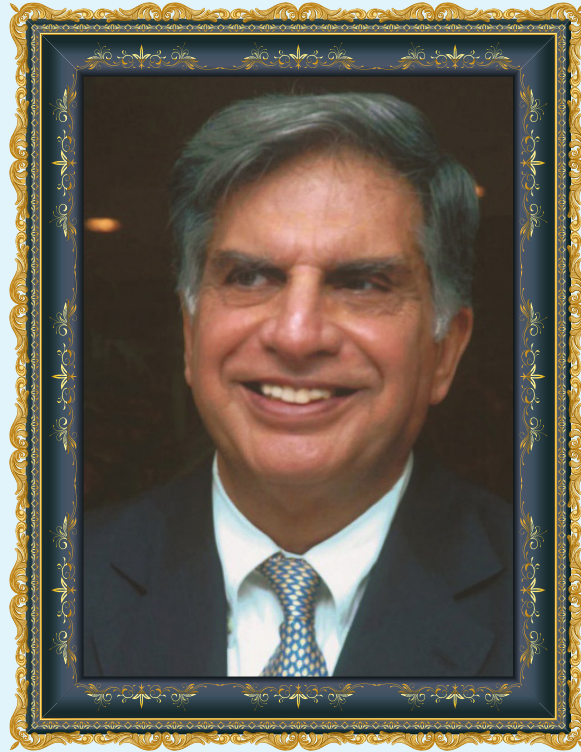


Jamsetji Nusserwanji Tata

03.03.1839 – 19.05.1904

In a free enterprise, the community is not just
another stakeholder in business,
but is in fact the very purpose of its existence.

In Remembrance



**Padma Vibhushan
Ratan N. Tata**

28.12.1937 – 09.10.2024

It is with a profound sense of loss that we bid farewell to Mr. Ratan Naval Tata, a truly uncommon leader whose immeasurable contributions have shaped not only the Tata Group but also the very fabric of our nation.

For the Tata Group, Mr. Tata was more than a chairperson. He inspired by example. With an unwavering commitment to excellence, integrity and innovation, the Tata Group under his stewardship expanded its global footprint while always remaining true to its moral compass.

Mr. Tata's dedication to philanthropy and the development of society has touched the lives of millions. From education to healthcare, his initiatives have left a deep-rooted mark that will benefit generations to come. Reinforcing all of this work was Mr. Tata's genuine humility in every individual interaction.

His legacy will continue to inspire us as we strive to uphold the principles he so passionately championed.

CORPORATE INFORMATION

BOARD OF DIRECTORS :

Mr. F.N. Subedar
(Non-Executive Director)

Ms. Aarthi Subramanian
(Ceased w.e.f. April 30, 2025)
(Non-Executive Director)

Mr. Eruch Kapadia
(Non-Executive Director)

Ms. Sucharita Choudhury
(Appointed w.e.f. July 14, 2025)
(Non-Executive Director)

Mr. K.R.S. Jamwal
(Executive Director)

CHIEF FINANCIAL OFFICER :

Mr. S. Sriram
(Ceased w.e.f. January 31, 2025)

Mr. Tarun Bhojwani
(Appointed w.e.f. February 1, 2025)

COMPANY SECRETARY:

Mr. S. Sriram
(Ceased w.e.f. January 31, 2025)

Ms. Sneha Valeja
(Appointed w.e.f. February 1, 2025)

REGISTERED OFFICE:

Bombay House

24, Homi Mody Street

Mumbai - 400 001

Tel: +91 (22) 6665 8282

CIN: U44003MH1945PLC004403

Website: <https://tataindustries.com/>

STATUTORY AUDITORS:

M/s. Chhajed & Doshi,
Chartered Accountants

CONTENTS

	Page(s)
Board's Report	1
Annexures to Board's Report.....	9-27
Standalone Financial Statements	
Independent Auditor's Report.....	28-31
Annexures to the Independent Auditor's Report...	32-37
Standalone Balance Sheet	38
Standalone Statement of Profit and Loss	39
Standalone Cash Flow Statement	40-41
Standalone Statement of Changes in Equity	42-43
Notes to the Standalone Financial Statements	44-111
Consolidated Financial Statements	
Independent Auditor's Report.....	112-117
Annexure to the Independent Auditor's Report.....	118-119
Consolidated Balance Sheet.....	120
Consolidated Statement of Profit & Loss	121-122
Consolidated Cash Flow Statement.....	123-124
Consolidated Statement Of Changes In Equity.....	125-126
Notes To The Consolidated Financial Statements....	127-198

BOARD'S REPORT

To the Members,

The Directors of Tata Industries Limited (the "Company") hereby present their Eighty-First Annual Report together with the audited financial statements for the financial year ended March 31, 2025. Pursuant to the provisions of Section 129 of the Companies Act, 2013 (the "Act"), the audited consolidated financial statements of the Company are also presented.

1. FINANCIAL RESULTS

The Standalone and Consolidated financial results for the year ended March 31, 2025 are given below:

(₹ In lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Total Income	31,455.43	24,796.96	37,569.16	31,813.11
Total Expenditure	27,897.66	26,420.79	57,566.17	50,443.56
Profit / (Loss) before Tax from Continuing Operations, exceptional items and share of profit of equity accounted investees and income tax	3,557.77	(1,623.83)	(19,997.01)	(18,630.46)
Exceptional Items	(709.19)	-	(709.19)	(25,293.05)
Profit / (Loss) from Continuing Operations, before share of profit / (loss) of equity accounted investees and income tax	2,848.58	(1,623.83)	(20,706.20)	(43,923.51)
Share of profit / (loss) of equity accounted investees (net of income tax)	-	-	20,397.21	44,038.31
Profit / (Loss) before Tax from Continuing Operations	2,848.58	(1,623.83)	(309.11)	114.72
Tax Credit	5,133.89	-	9,031.89	275.60
Profit / (Loss) after Tax	7,982.47	(1,623.83)	8,722.78	390.32
Profit / (Loss) for the year from discontinuing operations / disposal of asset held for sale after tax	-	-	-	(18,175.39)
Loss on sale of Long term investments	-	-	-	-
Profit / (Loss) for the year	7,982.47	(1,623.83)	8,722.78	(17,785.07)
Other Comprehensive Income	(2,33,981.54)	4,30,794.49	(2,34,960.71)	4,64,976.64
Total Comprehensive Income	(2,25,999.07)	4,29,170.66	(2,26,237.93)	4,47,191.57
Total Comprehensive Income attributable to Owners of the Parent Company	(2,25,999.07)	4,29,170.66	(2,26,237.93)	4,48,794.80
Earnings Per Share				
Continuing Operations	7.39	(1.50)	8.08	0.36
Discontinuing Operations / disposal of asset held for sale	-	-	-	(16.84)
Total Operations	7.39	(1.50)	8.08	(16.47)

The Board does not recommend dividend for the financial year 2024-25.

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, 2025 stood at ₹ 7,69,759.91 lakhs, cost price ₹ 3,52,865.32 lakhs (Previous Year: ₹ 9,99,504.15 lakhs, cost price ₹ 3,55,208.15 lakhs). The Company holds significant investments in Tata Motors Limited, Tata AutoComp Systems Limited, Qubit Investments Pte. Ltd. and Tata Digital Private Limited.

BOARD'S REPORT (Contd.)

- (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 Diagnostic Healthcare and other emerging Technology areas for ideating and conceptualising investment in new businesses.
- (d) During the year under review, there has been no change in the nature of business of the Company.

3. OPERATIONS OF THE DIVISIONS**a. Tata Strategic Management Group (TSMG)**

During FY 2024-25, TSMG supported Tata Sons Private Limited (TSPL) and all major Tata Companies with strategy, incubation and execution support. For TSPL, TSMG support was focused on key priorities across new growth businesses, Government initiatives and Industry collaborations. TSMG also contributed towards initiatives in the areas of digital, climate and new energy.

TSMG has deepened its support for the Tata group companies including Tata Consultancy Services Limited, Tata Motors Limited, Air India Limited, Tata Steel Limited, Tata Communications Limited, Agratas Energy Storage Solutions Private Limited, Infiniti Retail Limited, Tata Projects Limited, Tata International Limited and Tata ClassEdge Limited.

It has worked on key strategic and transformation initiatives focused on longer term strategy, 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 5 years, 36 employees from TSMG have enhanced their career paths by moving to strategy leadership and operations roles in Tata group companies, making it a source for quality lateral talent. This has significantly enhanced TSMG's reputation as a unique platform for providing a path to management consulting talent to key strategy, operations and functional roles.

In FY 2025-26, 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 initiatives, while continuing to drive impactful projects with group companies.

b. Tata Insights & Quants (Tata iQ)

Tata iQ has continued its partnership with 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 lifecycle management, HR analytics, and customer & market insights continued during the year. With companies experimenting with Gen AI, Tata iQ has continued to see a higher focus on foundational activities such as Data Governance and accurate Data Collection and Collation.

Tata iQ received a Net Promoter Score (NPS) of 56 (average rating of 8.6 on a scale of 0-10). Of the 43 stakeholders, 27 (63%) 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 its existing engagements and projects in 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.

BOARD'S REPORT (Contd.)

c. Connected Health

Connected Health is in early stages of developing innovative healthcare devices that are user friendly and allow clinical grade monitoring of health. These devices will be paired with an intelligent platform to provide actionable insights. Currently, its efforts are focused on monitoring parameters related to heart health and non-communicable diseases such as hypertension and diabetes.

4. TRANSFER TO RESERVES

As permitted under the provisions of the Act, the Board does not propose to transfer any amount to general reserve. The closing balance of the retained earnings of the Company for FY 2024-25, after all appropriation and adjustments, was ₹ (2,71,922) lakhs [as on March 31, 2024 ₹ (2,78,225) lakhs].

5. ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended, the Annual Return for the financial year 2024-25 is available on the website of the Company on the following link: <https://www.tataindustries.com/investors.htm>.

6. NUMBER OF MEETINGS OF THE BOARD

Seven Board Meetings were held during the financial year 2024-25 i.e. on April 29, 2024, May 3, 2024, July 10, 2024, July 31, 2024, October 23, 2024, January 27, 2025 and March 27, 2025. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Details of composition of the Board and its Committees as well as details of Board and Committee meetings held during the year under review and Directors attending the same are given in the Corporate Governance Report forming part of this Annual Report.

7. 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 2024-25.

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

- i. in the preparation of the annual accounts for financial year ended March 31, 2025, the applicable accounting standards have been followed and that there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of 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, 2025 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.

BOARD'S REPORT (Contd.)**8. 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, guarantee and lending activities are not applicable to the Company. No guarantees and/ or securities have been provided in connection with loans to other bodies corporate during the year under review.

9. RELATED PARTY TRANSACTIONS

In line with the requirements of the Act, the Company has formulated a Policy on Related Party Transactions (RPTs) and the same can be accessed using following link: <https://www.tataindustries.com/investors.htm>.

During the year under review, all transactions entered into with related parties were approved by the Audit Committee. Certain transactions, which were repetitive in nature, were approved through omnibus route. There were no materially significant Related Party Transactions entered by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act is provided in Form No. AOC-2 for the financial year ended March 31, 2025, and is appended to this Report as Annexure A.

The details of the transactions with Related Parties as per Ind AS 24 are provided in the accompanying financial statements.

10. 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 this report.

11. i. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company's activities involve low energy consumption. However, efforts are continuously made to conserve energy and improve energy efficiency at the Company's workplaces.

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 ₹ 256.30 lakhs (Previous Year: ₹ 203.00 lakhs) and has earned income in foreign currency amounting to ₹ NIL during the year (Previous Year: ₹ NIL).

12. i. RISK MANAGEMENT

The Board of Directors has constituted 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 major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. 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 adequate and commensurate with the nature of its business, size and complexity of its operations with reference to the financial statements presented by the Company.

13. 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 (Contd.)

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 above criteria have been broadly based on the Guidance note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Board of Directors reviewed the performance evaluation of the Board, its Committees and individual Directors. The evaluation process outlined cohesiveness amongst the Board members, flexibility of the Board and management in navigating the various challenges faced from time to time and openness of the Management in sharing strategic information with the Board. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of individual Directors.

14. 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

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations. Further there are no material changes or commitments, affecting the financial position of the Company which has occurred between the end of the financial year and the date of the report.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the requirements of the Act and Company's Articles of Association, Mr. Eruch Kapadia (DIN: 02230412) retires by rotation and is eligible for re-appointment.

At the 76th AGM held on September 3, 2020, the Members had approved the appointment including remuneration payable thereof, of Mr. K.R.S. Jamwal (DIN: 03129908) as the Whole-time Director, designated as Executive Director of the Company, for a period of 5 years commencing from July 1, 2020 up to June 30, 2025. Pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Act read along with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, and based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, vide resolution passed on June 28, 2025, approved the re-appointment of Mr. K.R.S. Jamwal as the Whole-time Director, designated as Executive Director of the Company, for a term of one year, i.e., with effect from July 1, 2025 to June 30, 2026 (both days inclusive), subject to the approval of the Members at the ensuing AGM.

Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Ms. Sucharita Choudhury (DIN: 06808315) as an Additional Director of the Company, in the category of Non-Executive Director, effective from July 14, 2025. She shall hold office as an Additional Director upto the date of this AGM and is eligible for appointment as a Non-Executive Director.

The resolutions seeking Members' approval for above appointment / re-appointments form a part of the AGM Notice. The Board commends the said appointment / re-appointments.

Ms. Aarthi Subramanian (DIN: 07121802) submitted her resignation from the Board of the Company with effect from April 30, 2025. The Board places on record its sincere appreciation for the contributions made by Ms. Subramanian during her tenure on the Board of the Company.

The Company has adopted a Remuneration Policy (Policy) relating to the remuneration for the Directors, Key Managerial Personnel (KMP) and other employees. The salient features of the Policy are as under:

- The Policy is aligned with the commitment to fostering a culture of leadership with trust.
- Non-Executive Directors may be paid sitting fees (for attending the meetings of the Board and of the Committees of which they may be members) within regulatory limits.
- Remuneration for Executive Director / KMP and all other employees is reasonable and sufficient to attract, retain and motivate talented and qualified individuals suitable for their roles, in accordance with the defined terms of remuneration mix or composition.

BOARD'S REPORT (Contd.)

- The Policy will be reviewed and reassessed by the Nomination and Remuneration Committee as and when required and appropriate recommendations shall be made to the Board to update the Policy based on changes that may be brought about due to any regulatory amendments or otherwise.
- Further, pursuant to the Guidelines on Compensation of KMP and Senior Management in NBFCs issued by the RBI on April 29, 2022, the Company has adopted a Compensation Policy for KMP and Senior Management consisting of (a) constitution of a Remuneration Committee; (b) principles for fixed / variable pay structures; and (c) malus / clawback provisions.

The Policy is available on the Company's website on the following link: <https://www.tataindustries.com/investors.htm>.

Pursuant to the 'Fit and Proper' Policy adopted by the Company under the RBI Master Directions for Core Investment Companies, the Company has received the 'Fit and Proper' declarations from all the Directors of the Company.

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.

Mr. S. Sriram, Chief Financial Officer & Company Secretary of the Company superannuated with effect from close of business hours on January 31, 2025. The Board places on record its appreciation for the valuable contributions made by him.

Mr. Tarun Bhojwani has been appointed as the Chief Financial Officer and Ms. Sneha Valeja has been appointed as the Company Secretary, both of whom have been designated as the Key Managerial Personnel (KMP) of the Company, effective February 1, 2025.

In terms of Section 203 of the Act, following are the KMP of the Company as on March 31, 2025:

- Mr. K.R.S. Jamwal, Executive Director
- Mr. Tarun Bhojwani, Chief Financial Officer
- Ms. Sneha Valeja, Company Secretary

16. COMMITTEES OF THE BOARD

The Board has constituted following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Asset Liability Management Committee
- Corporate Social Responsibility Committee
- Approvals Committee

Details of composition, terms of reference and number of meetings held for respective Committees are stated in the Corporate Governance Report, which is appended to this Report as Annexure E.

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2025, the Company had three subsidiaries, six associates and one joint venture (JV) company. There has been no material change in the nature of the business of the subsidiaries.

During the financial year 2024-25, ITEL Industries Limited, an associate company has been struck off from the Register of the Companies of Ministry of Corporate Affairs effective March 16, 2025, and thus is 'dissolved'.

A report on the performance and financial position of each of the subsidiaries, associates and JV has been provided in Form AOC-1 as per Section 129(3) of the Act, which is appended to this Report as Annexure B.

BOARD'S REPORT (Contd.)

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>.

18. DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

19. 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 CSR policy and a report of the CSR activities of the Company is appended to this Report as Annexure C, as stipulated under the Companies (Corporate Social Responsibility) Rules, 2014, as amended.

20. 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.

21. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (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 Committee as required under the said Act, to inquire into complaints of sexual harassment and recommend appropriate action.

The Company has not received any complaint on sexual harassment during the financial year 2024-25 and that there were no complaints pending at the end of the financial year 2024-25.

22. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

M/s. Parikh & Associates, Practicing Company Secretaries, were appointed as Secretarial Auditors of the Company to conduct a Secretarial Audit of records and documents of the Company for the financial year 2024-25. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. The Secretarial Audit Report is appended to this Report as Annexure D. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

23. STATUTORY AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Act and Rules framed thereunder and 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, the Members of the Company appointed M/s. Chhajer and Doshi, Chartered Accountants (ICAI Firm Registration No. 101794W), as the Statutory Auditors of the Company for a term of 3 years commencing from the conclusion of 80th AGM till the conclusion of the 83rd AGM to be held in the year 2027.

The standalone and consolidated financial statements of the Company have been prepared in accordance with Ind AS notified under Section 133 of the Act.

The Statutory Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

BOARD'S REPORT (Contd.)**24. REPORTING OF FRAUD**

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditors have not reported any fraud to the Audit Committee, or the Board of Directors as specified under Section 143(12) of the Act.

25. COST RECORDS AND COST AUDITORS

The provisions of Cost Audit and Records as prescribed under Section 148 of the Act, are not applicable to the Company.

26. SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS – 1) and General Meetings (SS – 2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

27. CHANGE IN NAME OF REGISTRAR AND SHARE TRANSFER AGENT

The name of Registrar and Transfer Agent of the Company is changed to MUFG Intime India Private Limited (RTA) from Link Intime India Private Limited, with effect from December 31, 2024. This is pursuant to acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, by way of scheme of arrangement.

28. 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 up to the date of this report.

29. 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.

30. CORPORATE GOVERNANCE REPORT

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

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

32. ACKNOWLEDGEMENTS

The Directors place on record deep appreciation to our shareholders, business partners, vendors, bankers and financial institutions for all the support rendered during the year.

The Directors are thankful to the Government of India, the various ministries of the State Governments, Foreign Governments and concerned Government departments and agencies for their co-operation.

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: July 14, 2025

For and on behalf of the Board of Directors

Registered Office:

Bombay House
24, Homi Modi Street, Mumbai - 400 001
CIN - U44003MH1945PLC004403

F.N. Subedar
Director
DIN: 00028428

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

Annexure A

FORM NO. AOC-2

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

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 including certain arm's length transactions under third proviso thereto: -

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

Sr. No.	Particulars	Details of Transaction
a)	Name of the related party and nature of relationship	Tata Realty and Infrastructure Limited (TRIL) – Fellow subsidiary
b)	Nature of contracts/ arrangements/ transactions	Equity shares of Tata Housing Development Company Limited held by the Company were transferred to TRIL.
c)	Duration of the contracts/ arrangements/ transactions	Stake Sale on March 25, 2025
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	January 27, 2025
f)	Amount paid as advances, if any	None

Notes:

1. All other contracts, arrangements or transactions entered into with related parties during the financial year 2024-25 were not of material nature.
2. Although the aforesaid related party transaction was not material in nature and was entered into at arm's length basis, the same is disclosed in Form AOC-2 as a good practice.

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 14, 2025

F.N. Subedar
Director
DIN: 00028428

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

Annexure B
Form AOC - I

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

Part A: Subsidiaries

Name of the subsidiary	Qubit Investments Pte. Ltd.	Tata ClassEdge Limited	915 Labs, Inc
The date since when subsidiary was acquired	19-Jul-2016	10-Oct-2022	08-Mar-2019
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 2024
Reporting currency	US Dollars	Indian Rupees	US Dollars
Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	85.58	-	85.58
Share Capital	141,122.53	11,192.00	1,309.08
Reserves & Surplus	32,152.06	(7,983.37)	(4,899.46)
Total Assets	191,391.57	11,618.43	2,531.47
Total Liabilities	18,116.98	8,409.79	6,121.85
Investments	87,128.78	2,147.28	-
Turnover	2,012.50	9,790.03	212.72
Profit/(Loss) before taxation	(313.12)	(8,443.11)	(1,073.67)
Provision for taxation / Short/(Excess) provision of tax for earlier years	277.43	(3,896.35)	(279.08)
Profit/(Loss) after taxation	(590.55)	(4,546.76)	(794.58)
Proposed dividend	-	-	-
% of shareholding	100%	100%	100%

Additional details:

- 1 There are no subsidiaries which are yet to commence operations.
- 2 Turnover reported above are the amounts reported in the financial statements of respective subsidiaries & includes other income.
- 3 Investments include current and non-current investments.

For and on behalf of the Board of Directors

F.N. Subedar
Director
DIN : 00028428

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

Tarun Bhojwani
Chief Financial Officer
ICAI M. No.: 101315

Sneha Valeja
Company Secretary
ICSI M. No.: A49007

Place: Mumbai
Date: July 14, 2025

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

Part B: Associates and Joint Ventures

Name of the Associates and Joint Ventures		Tata Autocomp Systems Limited	Impetis Biosciences Limited	Indigene Pharmaceuticals Inc	Oriental Floratech India Limited	Oriental Seritech Limited	Niskalp Infrastructure Services Limited	Inzpera Healthsciences Limited	(₹ In lakhs)
Latest audited balance sheet date		Associate	Associate	Associate	Associate	Associate	Associate	Joint Venture	
		31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	
Date on which the Associate or Joint Venture was associated or acquired		25-Apr-1996	04-Oct-2017	22-Jul-2005	23-Sep-1994	25-May-1993	20-Jan-2006	22-Jun-2016	
Reporting currency		Indian Rupees	Indian Rupees	US Dollars	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	
Shares of the Associate / Joint Ventures held by the Company as on March 31, 2025		-	-	-	-	-	-	-	
Amount of investment in associate / joint venture (₹ in lakhs) (Refer Note 3)		-	-	-	-	-	-	-	
Extent of holding (in percentage)		34.40%	34.37%	32.96%	24.19%	48.72%	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 agreement	
Reason why the Associate/ Joint Venture is not consolidated (Refer Note 3)		NA	NA	NA	NA	NA	NA	NA	

FORM AOC - I (Contd.)

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

Part B: Associates and Joint Ventures

Name of the Associates and Joint Ventures	Tata Autocomp Systems Limited	Impetis Biosciences Limited	Indigene Pharmaceuticals Inc	Oriental Floratech India Limited	Oriental Seritech Limited	Niskalp Infrastructure Services Limited	Inzpera Healthsciences Limited
Net worth attributable to shareholding as per latest balance sheet (₹ lakhs) (Refer Note 5)	126,249.36	881.55	NA	-	-	-	-
Profit / (Loss) for the year Consolidation (₹ In lakhs)	20,285.60	5.44	NA	-	-	-	-
Not Considered in Consolidation (₹ In lakhs)	38,684.22	10.38	NA	(0.80)	(0.74)	-	(514.34)

Additional details:

- 1 There are no associates and joint ventures which are yet to commence operations.
- 2 Amount of Investment in associates and joint ventures are net of original cost of investments written off.
- 3 Investment in associates and joint ventures are accounted in consolidation, basis equity method.
- 4 The numbers are based on audited financial statements for the year.
- 5 Amount is mentioned as Nil where associates and joint ventures have negative net worth.
- 6 Profit / (Loss) for the year does not include other comprehensive income.
- 7 ITEL Industries Limited (an associate company) has been struck-off on March 16, 2025.

For and on behalf of the Board of Directors

F.N. Subedar Director DIN : 00028428	K.R.S. Jamwal Executive Director DIN: 03129908	Tarun Bhojwani Chief Financial Officer ICAI M. No.: 101315	Sneha Valeja Company Secretary ICSI M. No.: A49007
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Place: Mumbai
Date: July 14, 2025

Annexure C

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

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 during FY 2024-25. Hence, no CSR contribution / projects were undertaken.

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 – ₹ (84,114.24) lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of Section 135 – ₹ (1,682.28) lakhs

(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

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 ₹)	Amount Unspent (in ₹)			
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135	
	Amount	Date of transfer	Amount	Date of transfer
Nil	Not Applicable			

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25 (Contd.)
(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (₹ In lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	(1,682.28)
(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)]	20.00*

* The Company voluntarily spent ₹ 20.00 lakhs in FY 2022-23 towards CSR activities which will be available for set-off till FY 2025-26 as per statutory provisions.

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 ₹)	Balance Amount in Unspent CSR Account under subsection (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		

Not Applicable

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

No, the Company has not created or acquired any capital asset through CSR amount spent during FY 2024-25.

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

For and on behalf of the Board of Directors

F.N. Subedar

Director
(Member – CSR
Committee)
DIN: 00028428

K.R.S. Jamwal

Executive Director
(Member – CSR
Committee)
DIN: 03129908

Place: Mumbai

Date: July 14, 2025

Annexure D
FORM No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,

The Members,

TATA 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, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the 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)
 - (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; (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)

SECRETARIAL AUDIT REPORT (Contd.)

- (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. Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016;
 2. Foreign Exchange Management (Overseas Investment) Directions, 2022;
 3. Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, as applicable; and
 4. 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.

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 no changes in the composition of the Board of Directors that took place 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.

Decisions at the Board Meetings / Committee 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 the following event which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- i. Issue of unsecured, rated, unlisted, taxable, redeemable non-convertible debentures of the face value of ₹ 10,00,000 (Indian Rupees Ten Lakhs only) each, aggregating upto ₹ 500,00,00,000 (Indian Rupees Five Hundred Crores only) on a private placement basis.

For Parikh & Associates
Company Secretaries

Jigyasa N. Ved
Partner
FCS No: 6488
CP No: 6018
UDIN: F006488G000252976
PR No.: 6556/2025

Place: Mumbai
Date: May 2, 2025

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

SECRETARIAL AUDIT REPORT (Contd.)

'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. Wherever 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

Place: Mumbai

Date: May 2, 2025

Jigyasa N. Ved

Partner

FCS No: 6488

CP No: 6018

UDIN: F006488G000252976

PR No.: 6556/2025

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.

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 our core values, ethics and business principles. It lays down the principles of the moral and ethical standards; standards of corporate governance; respect for human rights and dignity; professionalism, honesty, fairness and integrity in all interactions with employees, customers, communities & the environment, partners, financial stakeholders, Government and regulators. This also facilitates a mechanism to report any concerns pertaining to non-adherence to the TCOC.

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 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 its core values, which are fundamental and serve as an ethical roadmap. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

The Company's corporate governance philosophy is actively reflected and reinforced through various policies and codes, including the TCOC, the Code for Prevention of Insider Trading, the Policy on Prevention of Sexual Harassment (POSH) at the Workplace, the Fit and Proper Policy for evaluating directors at the time of appointment and on an ongoing basis, the Anti-Bribery and Anti-Corruption Policy, the Anti-Money Laundering Policy, the Gifts and Hospitality Policy, the Whistleblower Policy, the Conflict of Interest Policy, the Social Media Policy, and the Internal Guidelines on Corporate Governance.

1. Board of Directors

The Board is the focal point and custodian of corporate governance for the Company. The Board of Directors, along with its Committees, provides leadership and guidance to the Company's Management and direct, supervise, and control the activities of the Company.

The size of the Board is commensurate with the business and activities of the Company. As on March 31, 2025, the Company's Board of Directors comprised of four Directors, comprising three Non-Executive Directors and one Executive Director. None of the Directors on the Board holds directorships in more than ten public companies.

CORPORATE GOVERNANCE REPORT (Contd.)

The following disclosure presents comprehensive information regarding the Board composition, attendance details, remuneration and respective shareholding positions in the Company:

Sl. No.	Name of the Director	Director Since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings during FY 2025		No. of other Directorships as on March 31, 2025	Remuneration for FY 25 (In ₹)			No. of shares and convertible instruments held in the Company during FY 25
					Held	Attended		Salary and other compensation (In ₹ lakhs)	Sitting Fee	Commission	
1	Mr. F. N. Subedar [#]	12-12-2016	Non-Executive Director	00028428	7	7	3	-	5,60,000	-	-
2	Ms. Aarthi Subramanian [*]	22-06-2018	Non-Executive Director	07121802	7	7	9	-	6,40,000	-	-
3	Mr. Eruch Kapadia	28-04-2023	Non-Executive Director	02230412	7	7	6	-	5,60,000	-	None
4	Mr. K. R. S. Jamwal ^{**}	01-07-2010	Executive Director	03129908	7	6	7	464.53	-	-	-
5	Mr. Sucharita Choudhury ^{**}	14-07-2025	Additional Director (Non-Executive Director)	06808315	NA	NA	NA	NA	NA	NA	NA

[#] Mr. F.N. Subedar has been abstaining from receiving sitting fees for attending CSR Committee meeting.

^{*} Ms. Aarthi Subramanian has resigned w.e.f. April 30, 2025.

^{**} Mr. K. R. S. Jamwal has been re-appointed as the Whole-time Director, designated as Executive Director of the Company, for a term of one year, i.e., w.e.f. July 1, 2025 to June 30, 2026 (both days inclusive), subject to the approval of the Members at the ensuing AGM.

^{**} Ms. Sucharita Choudhury has been appointed as an Additional Director, in the category of Non-Executive Director, w.e.f. July 14, 2025.

Tenure of appointment of the Whole-time Director designated as Executive Director is as per the resolution(s) passed by the Members in that regard. The appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu thereof. There is no provision for payment of severance fees. The Company has not issued any Stock Options.

Based on the information received from the Directors, none of them are debarred or disqualified from being appointed or to continue as Director(s) of companies. The Directors have also affirmed that they meet the 'Fit & Proper' criteria to continue as Directors of the Company as prescribed under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

There is no change in the composition of the Board during the financial year ended March 31, 2025. All changes in the Board compositions during the period from the end of the financial year upto the date of signing of this Report have been appropriately disclosed.

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

There are no inter-se relationships between the Board members.

CORPORATE GOVERNANCE REPORT (Contd.)
2. Committees of the Board and their Composition

The Committees constituted by the Board focus on specific areas, take informed decisions within the framework designed by the Board including the terms of reference stated under regulatory requirements and make specific recommendations to the Board on matters within their purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. The Company Secretary acts as the Secretary for all the Committees.

Except for the Corporate Social Responsibility Committee and Approvals Committee of the Company, the other Committees viz. Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and the Asset Liability Management Committee have been constituted in terms of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

i) Audit Committee

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;
- Valuation of undertakings or assets of the Company;
- Evaluation of internal financial controls and risk management systems.

Three meetings of the Audit Committee were held during the financial year 2024-25 i.e. on April 29, 2024, January 27, 2025 and March 27, 2025.

The composition of the Audit Committee and details of the meetings attended by the Members during the financial year 2024-25, are as follows:

Sl. No.	Name of the Member(s)	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	Non- Executive – Chairman	3	3	
2	Ms. Aarthi Subramanian (resigned w.e.f. April 30, 2025)	30-10-2023	Non- Executive – Member	3	3	None
3	Mr. Eruch Kapadia	30-10-2023	Non- Executive – Member	3	3	
4	Mr. K. R. S. Jamwal*	02-05-2025	Executive Director – Member	NA	NA	

* Mr. K.R.S. Jamwal has been appointed as Member of the Committee w.e.f. May 2, 2025.

ii) Nomination and Remuneration Committee (NRC)

The terms of reference of the NRC are as follows:

- Identifying persons who are qualified to become Directors of the Company, and recommending to the Board the terms of their appointment and re-appointment;
- Identifying persons who are qualified to be appointed to senior management positions in the Company, and recommending to the Board the terms of their appointment;

CORPORATE GOVERNANCE REPORT (Contd.)

- Formulating criteria for evaluation of performance of the Directors of the Company and reviewing its implementation and compliance;
- Formulating criteria for determining qualifications, positive attributes and independence of a Director;
- Recommending to the Board of Directors a policy relating to the remuneration for the Directors, key managerial personnel and other employees.

Two meetings of the NRC were held during the financial year 2024-25 i.e. on July 10, 2024 and January 27, 2025.

The composition of the NRC and details of the meetings attended by the Members during the financial year 2024-25, are as follows:

Sl. No.	Name of the Member(s)	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	2	2	None
2	Ms. Aarthi Subramanian (resigned w.e.f. April 30, 2025)	24-01-2023	Non- Executive – Member	2	2	
3	Mr. Eruch Kapadia	28-04-2023	Non- Executive – Member	2	2	

iii) Risk Management Committee (RMC)

The terms of reference of the RMC 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;
- 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 & funding and Early Warning Signals framework.

Four meetings of the RMC were held during the financial year 2024-25 i.e. on June 28, 2024, September 25, 2024, December 16, 2024 and March 13, 2025.

CORPORATE GOVERNANCE REPORT (Contd.)

The composition of the RMC and details of the meetings attended by the Members during the financial year 2024-25, are as follows:

Sl. No.	Name of the Member(s)	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 (resigned w.e.f. April 30, 2025)	30-07-2021	Non-Executive – Chairperson	4	4	None
2	Mr. Eruch Kapadia*	02-05-2025	Non-Executive – Chairman	NA	NA	
3	Mr. K. R. S. Jamwal	30-07-2021	Executive Director – Member	4	4	
4	Mr. S. Sriram**	30-07-2021	CFO & CS – Member	3	3	
5	Mr. Tarun Bhojwani***	01-02-2025	CFO – Member	1	1	
6	Mr. Tarun George	11-11-2021	TIL Nominee – Member	4	3	
7	Mr. Mangesh Sathe (resigned w.e.f. April 30, 2025)	11-11-2021	TIL Nominee – Member	4	3	
8	Mr. Shaurya Mehta#	02-05-2025	TIL Nominee – Member	NA	NA	
9	Mr. K Kothandaraman	01-08-2023	Chief Risk Officer – Member	4	3	

* Mr. Eruch Kapadia has been appointed as Member of the Committee w.e.f. May 2, 2025.

** Mr. S. Sriram retired as CFO & CS and Member of the Committee w.e.f. January 31, 2025, on attaining the age of superannuation in line with the Company's Retirement Policy. Accordingly, three meetings were held during his tenure as a Member.

*** Mr. Tarun Bhojwani has been appointed as CFO & Member of the Committee w.e.f. February 1, 2025. Accordingly, one meeting was held during his tenure as a Member.

Mr. Shaurya Mehta has been appointed as Member of the Committee w.e.f. May 2, 2025.

iv) Asset Liability Management Committee (ALMC)

The terms of reference of the ALMC are as follows:

- Asset Liability Management;
- Liquidity Risk Management Strategy;
- Noting of RBI filings and correspondences;
- Review of Debt composition, fund raising and resource planning strategies.

Two meetings of the ALMC were held during the financial year 2024-25 i.e. on September 25, 2024 and March 24, 2025.

CORPORATE GOVERNANCE REPORT (Contd.)

The composition of the ALMC and details of the meetings attended by the Members during the financial year 2024-25, are as follows:

Sl. No.	Name of the Member(s)	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	
3	Mr. Eruch Kapadia	30-10-2023	Non-Executive – Member	2	2	
4	Mr. S. Sriram*	30-07-2021	CFO & CS – Member	1	1	
5	Mr. Tarun Bhojwani**	01-02-2025	CFO – Member	1	1	
6	Ms. Meenakshi Kaundal	01-08-2023	DGM (Finance & Accounts) – Member	2	2	
7	Ms. Sneha Valeja***	29-04-2024	Company Secretary – Member	2	1	

* Mr. S. Sriram retired as CFO & CS and Member of the Committee w.e.f. January 31, 2025, on attaining the age of superannuation in line with the Company's Retirement Policy. Accordingly, one meeting was held during his tenure as a Member.

** Mr. Tarun Bhojwani has been appointed as CFO & Member of the Committee w.e.f. February 1, 2025. Accordingly, one meeting was held during his tenure as a Member.

*** Ms. Sneha Valeja is appointed as a Member w.e.f. April 29, 2024.

v) Corporate Social Responsibility (CSR) Committee

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.

During the financial year 2024-25, CSR Committee Meeting was held on March 24, 2025.

CORPORATE GOVERNANCE REPORT (Contd.)

The composition of the Committee and details of the meeting attended by the Members during the financial year 2024-25, are as follows:

Sl. No.	Name of the Member(s)	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	

vi) Approvals Committee

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.

The composition of the Approvals Committee during the financial year 2024-25, is as follows:

Sl. No.	Name of the Member(s)	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. K. R. S. Jamwal	12-12-2016	Executive Director – Member	
3	Mr. Eruch Kapadia	01-08-2023	Non-Executive – Member	

3. General Body Meetings

Details of the general body meetings held during FY 2024-25:

Sl. No.	Type of Meeting (Annual / Extra-ordinary)	Date	Place	Special Resolution Passed
1.	Annual General Meeting	June 25, 2024	At the Registered Office of the Company at Bombay House, 24 Homi Mody Street, Mumbai - 400 001	No special resolution was passed at this Meeting.

CORPORATE GOVERNANCE REPORT (Contd.)

4. General Information for Shareholders and Debenture holders

Details of the AGM	: Tuesday, August 12, 2025 at 4:00 p.m. (IST) at, Bombay House, 24 Homi Mody Street, Mumbai - 400 001.
Financial Year	: April 1 to March 31
Corporate Identity Number (CIN)	: U44003MH1945PLC004403

Details of Debenture Trustees and the Registrar and Transfer Agents are given below:

Debenture Trustees	Axis Trustee Services Limited Address: The Ruby, 2 nd 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)	MUFG Intime India Private Limited (f/k/a Link Intime India Private Limited) Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Tel No. +91 22 49182394 Fax No: +91 22 49186060 Email: vinay.salvi@in.mpms.mufig.com
Address for Correspondence	Bombay House, 24 Homi Mody Street, Mumbai - 400 001 Tel: +91 22 6665 7627 E-mail: tataind@tata.com Website: https://tataindustries.com/investors.htm

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

The Company is in compliance with all the applicable provisions and requirements under Companies Act, 2013 including Accounting and Secretarial Standards. 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 FY 2024-25.

6. Details of penalties and strictures

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 14, 2025

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, 2025, 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 incubation and investment strategy is driven by assessment of technological advancements and explorations that generate business opportunities across diverse sectors.

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

In Strategy & Management Consulting, the Company sees a strong opportunity to serve clients more deeply and to improve functional excellence, as well as facilitate ongoing transformations and growth initiatives. There could be risks relating to retention of the high-quality talent, which is relied on by the business, due to competitive intensity, apart from changes in the business environment that 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 and increasing use of Gen AI requiring better data governance to enhance data quality, traceability and integrity. Possible risks include data sensitivity with the threat of cyber-attacks and retention of high performing talent in a rapidly growing data centric environment.

In Healthcare Devices, the Company sees opportunities to empower users manage their health better by leveraging advanced technology solutions that provide actionable insights. There could be risks such as those relating to delay in product development timelines for innovative offerings, evolving regulatory framework and new competitive offerings from established players in the industry.

Segment-wise Performance

Please refer to Note No. 33 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 (RMC) 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 RMC is approved by the Board and lays down the risk management processes and controls.

The RMC periodically monitors the risk profile and provides suitable directions to the management to implement identified risk mitigation measures.

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 regarding accurate recording of financial and operational information, compliance with

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

applicable statutes, safeguarding assets from unauthorized use, execution of transactions with proper authorization and adherence to the Company's policies. The Company has a well-defined delegation of power with specified limits for approving contracts and 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, the Internal Auditors conduct regular audits and present their findings to the Board of Directors. As on March 31, 2025, there are no unaddressed pendencies with respect to internal financial controls and related observations.

During the year under review, the Board of Directors adopted the Fraud Risk Management Policy (the Policy) pursuant to the Master Directions on Fraud Risk Management (FRM) in Non-Banking Financial Companies (NBFCs) issued by the Reserve Bank of India. In compliance with the requirements of the above Master Directions and the Policy, an Early Warning Signals Framework has been established, which is aligned with the Company's Internal Financial Controls.

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). Their report certifies the existence and operational effectiveness of the internal financial controls related to financial reporting as on March 31, 2025.

Based on the above, the Company believes that the internal control systems are adequate and are functioning 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: 91
- ❖ Data Analytics
Number of People Employed: 53

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 14, 2025

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

Report on the Audit of the Standalone Ind AS financial statements

Opinion

We have audited the accompanying standalone financial statements of Tata Industries Limited ("the Company"), which comprise standalone Balance Sheet as at March 31, 2025, the standalone Statement of Profit and Loss (including Other Comprehensive Income), standalone Statement of Changes in Equity and standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information obtained at the date of this auditor's report is the Director's Report including Annexures to Director's Report but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified under Sec 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design,

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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 Ind AS 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.

Other Matters

The Audit of financial statements for the year ended March 31, 2024 was conducted by the previous Statutory Auditors, and they have issued an unmodified opinion vide their report dated April 29, 2024.

Our opinion on the financial statements is not modified in respect of this matter.

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 Section 143(11) of the Act, we give in **"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 of the standalone financial statements.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
 - 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 to the best of our information and according to the 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.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements; Refer note 3(R) and 41 to standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; Refer note 3(R) and 41 to standalone financial statements.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, and as disclosed in Note 50 to standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed

funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of its knowledge and belief, and as disclosed in Note 50 to standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) In our opinion and based on the audit procedures performed that have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year
 - vi. Based on our examination, which included test checks and in accordance with requirements of implementation Guide on Reporting on Audit Trail under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, 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 audit trail has been preserved by the company as per the statutory requirements for record retention and during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Chhajed & Doshi
Chartered Accountants
(FRN: 101794W)

M. P. Chhajed
Partner
M. No. 049357
UDIN: 25049357BMJQPV3259

Place: Mumbai
Date: May 02, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in our report of even date to the members of Tata Industries Limited on the standalone financial statements for the year ended March 31, 2025)

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;

- 3(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, relevant details of Right-of-use Assets and Investment Properties.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of Property, Plant and Equipment and Investment Properties to cover physical verification all the items once in a year which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to such programme, the physical verification of Property, Plant and Equipment and Investment Properties was carried out during the current year and no material discrepancies were noticed during the verification.
- (c) The title deeds of all immovable properties included in Property, Plant and Equipment and Investment Properties 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) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets), Investment Properties or intangible assets during the year and therefore the provisions of paragraph 3 (i) (d) of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 3(ii) (a) The company does not have any inventory and hence reporting under clause 3(ii)(a) of the order is not applicable.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees by two Financial Institution which are not against security of current assets, hence there is no requirement for submission of quarterly returns / statements with such financial institutions.
- 3(iii) (a) The Company is a Core Investment Company (CIC), accordingly reporting under para 3(iii)(a) of Order is not applicable.
- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) In respect of loans and advances in nature of loans, the schedule of repayments of principal and payment of interest has been stipulated and repayments and receipts have been 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, 2025.
- (e) The Company is a Core Investment Company (CIC), accordingly reporting under para 3(iii)(e) of Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, accordingly, para 3(iii)(f) of the Order is not applicable.
- 3(iv) 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.

3(v) The Company has not accepted deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

3(vi) The company is not required to maintain cost records specified by the Central government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

3(vii) (a) The company has been generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, service tax, sales tax, value added tax, goods and services tax, cess and any other material statutory dues as applicable with the appropriate authorities. No undisputed amounts payable in respect of statutory dues including provident fund, employees state insurance, income tax, goods and services tax, cess were in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable. 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.

(b) There are no statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Under Dispute (₹ lakhs)	Amount Under Dispute not paid (₹ lakhs)
Madhya Pradesh VAT Act, 2002	VAT including Interest and Penalty	Deputy Commissioner of Commercial Tax (Appeal)	AY 2014-15	2.67	2.00
Delhi Value Added Tax Act, 2002	VAT	GST Officer	2014-15	35.25	35.25
Goods and Service tax Act, 2017	Interest on late reversal of ITC	Commissioner of Goods & Service tax	2017-18 and 2018-19	32.21	32.21
Goods and Service tax Act, 2017	Ineligible ITC reversal	Commissioner of Goods & Service tax	2020-21	1.87	1.87

For the AY 1998-99, AY 1999-00, AY 2000-01, AY 2001-02, AY 2002-03, AY 2007-08 and AY 2015-16, the Company has received favourable orders from Income Tax Appellate Tribunal annulling the demands raised by the Department. However, the Income Tax Department has filed appeals in the High Court against the same for tax amount of ₹ 14,073.47 lakhs.

3(viii) There were no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during the year.

3(ix)(a) 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 as wilful defaulter by any bank or financial institution or government authority or any other lender.

(c) The term loans were applied for the purpose for which the loans were obtained.

(d) There were no funds raised on short term basis have been utilised for long term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 3(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under para 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year, accordingly reporting under para 3(x)(b) of the Order is not applicable.
- 3(xi)(a) No fraud by the company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There are no whistle blower complaints received by the Company during the year.
- 3(xii) The Company is not a Nidhi Company and hence reporting under para 3(xii) of the Order is not applicable.
- 3(xiii) All the transactions with the related parties are in compliance with sections 177 and 188 of Act where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable accounting standards.
- 3(xiv) (a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 3(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the financial year ended March 31, 2025 and hence provisions of section 192 of the Act and reporting under para 3(xv) of the Order is not applicable to the Company.
- 3(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 April 27, 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 one CIC which is not required to be registered with Reserve Bank of India.
- 3(xvii) The Company has not incurred cash losses in the current financial year. However, it had incurred cash losses ₹1,289.93 lakhs in the immediately preceding financial year.
- 3(xviii) There has been no resignation of the Statutory Auditor's during the year, accordingly, reporting under para 3(xviii) of the Order is not applicable.
- 3(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance

sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- 3(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 Chhajed & Doshi
Chartered Accountants
(FRN: 101794W)

M. P. Chhajed
Partner
M. No. 049357

UDIN: 25049357BMJQP3259

Place: Mumbai
Date: May 02, 2025

Annexure B referred to paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” in our report of even date to the members of Tata Industries Limited on the standalone financial statements for the year ended March 31, 2025

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

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

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chhajed & Doshi
Chartered Accountants
(FRN: 101794W)

Place: Mumbai
Date: May 02, 2025

M. P. Chhajed
Partner
M. No. 049357
UDIN: 25049357BMJQPV3259

STANDALONE BALANCE SHEET

as at March 31, 2025

(Currency: Indian rupees in lakhs)

Particulars	Note	March 31, 2025	March 31, 2024
Assets			
Financial assets			
Cash and cash equivalents	4	779.60	894.89
Bank balances other than cash and cash equivalents above	5	34.58	32.69
Receivables	6		
(i) Trade Receivables		2,182.80	2,701.33
(ii) Other Receivables		766.66	527.48
Loans	7	403.11	101.40
Investments	8 & 32	7,69,759.92	9,99,504.15
Other financial assets	9	1,085.69	1,194.46
		7,75,012.36	10,04,956.40
Non-financial assets			
Current tax assets (net)	10	13,643.63	10,695.87
Property, plant and equipment	11a	610.81	672.29
Investment Property	11b	1,665.13	1,699.13
Capital work-in-progress	12	326.37	190.73
Right of use assets	35	186.46	45.86
Other Intangible assets	13	0.79	1.14
Other non-financial assets	14	1,227.87	1,584.46
		17,661.06	14,889.48
Total Assets		7,92,673.42	10,19,845.88
Liabilities and equity			
Liabilities			
Financial liabilities			
Lease Liability	35	112.33	32.71
Payables			
(I) Trade payables	15		
(i) total outstanding dues of micro and small enterprises		29.19	17.17
(ii) total outstanding dues of creditors other than micro and small enterprises		668.10	563.44
(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
Debt Securities	16	1,06,463.05	1,03,660.15
Borrowings (Other than Debt Securities)	17	54,979.78	60,002.33
Other financial liabilities	18	4,642.34	3,336.56
		1,66,894.79	1,67,986.96
Non-financial liabilities			
Provisions	19	4,692.85	4,421.70
Other non-financial liabilities	20	636.27	988.64
		5,329.12	5,410.34
Equity			
Equity share capital	21	1,07,954.60	1,07,954.60
Other equity	22	5,12,494.91	7,38,493.98
Total equity		6,20,449.51	8,46,448.58
Total liabilities and equity		7,92,673.42	10,19,845.88
Material accounting policies	2-3		
Notes to the Standalone Financial Statements	4-52		

The notes are an integral part of these Standalone financial statements

As per our report of even date

For Chhajer & Doshi

Chartered Accountants

Firm's Registration No: 101794W

M. P. Chhajer

Partner

Membership No: 049357

Mumbai

Date: May 02, 2025

For and on behalf of the Board of Directors of

Tata Industries Limited

CIN: U44003MH1945PLC004403

K. R. S Jamwal

Executive Director

DIN: 03129908

Tarun Bhojwani

Chief Financial Officer

(ICAI M. No: 101315)

F. N. Subedar

Director

DIN: 00028428

Sneha Valeja

Company Secretary

(ICSI M. No: A49007)

STANDALONE STATEMENT OF PROFIT AND LOSS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

Particulars	Note	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from operations			
Interest income	23	6,595.13	4,645.06
Dividend income	24	10,883.00	6,023.21
Net gain on fair value changes	25	1,138.32	1,274.02
Sale of products	26.a	-	520.16
Sale of services	26.b	11,544.69	10,555.46
Other income	27	1,294.29	1,779.05
Total income		31,455.43	24,796.96
Expenses			
Finance costs	28	13,045.52	12,598.81
Purchases of stock-in-trade	29	-	520.16
Employee benefits expenses	30	12,083.50	10,913.73
Depreciation, amortisation and impairment	11a, 11b, 13 & 35	205.30	333.90
Other expenses	31	2,563.34	2,054.19
Total expenses		27,897.66	26,420.79
Profit/(Loss) before exceptional items and tax		3,557.77	(1,623.83)
Exceptional items:			
Settlement of Indemnity Claim	45	(709.19)	-
Total exceptional items		(709.19)	-
Profit / (Loss) for the year before tax		2,848.58	(1,623.83)
Tax expense			
- Current tax		-	-
- Deferred tax		-	-
- Short/(Excess) provision of tax for earlier years	46	(5,133.89)	-
Profit / (Loss) for the year after tax		7,982.47	(1,623.83)
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		(2,33,830.81)	4,31,260.96
- Remeasurement of defined employee benefit plans	36	(150.73)	(466.47)
- Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income / (loss)		(2,33,981.54)	4,30,794.49
Total comprehensive income for the year		(2,25,999.07)	4,29,170.66
Earnings per equity share (face value of ₹ 100 each)	34		
Basic and diluted (in ₹)		7.39	(1.50)
Material accounting policies	2-3		
Notes to the Standalone financial statements	4-52		

The notes are an integral part of these Standalone financial statements

As per our report of even date

For Chhajed & Doshi
Chartered Accountants
Firm's Registration No: 101794W

M. P. Chhajed
Partner
Membership No: 049357
Mumbai
Date: May 02, 2025

For and on behalf of the Board of Directors of

Tata Industries Limited
CIN: U44003MH1945PLC004403

K. R. S Jamwal
Executive Director
DIN: 03129908
Tarun Bhojwani
Chief Financial Officer
(ICAI M. No: 101315)

F. N. Subedar
Director
DIN: 00028428
Sneha Valeja
Company Secretary
(ICSI M. No: A49007)

STANDALONE CASH FLOW STATEMENT

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

Particulars	March 31, 2025		March 31, 2024	
A. Cash Flows From Operating Activities				
Profit / (Loss) for the year before tax		2,848.58		(1,623.83)
Adjustments :				
Depreciation, impairment and amortisation	205.30		333.90	
(Profit) / Loss on sale/write off of Property, plant and equipment (net)	(1.08)		(2.93)	
Security Despot unwinding of ROU	(79.73)		-	
Interest on deposits with banks	(2.10)		(1.64)	
Interest on Investments	(120.76)		(106.45)	
Interest income on unwinding of financial assets at amortised cost	(6,368.33)		(4,521.29)	
Fair value gain on investments in preference shares (net)	(113.89)		(146.40)	
Fair value (gain) / loss on investment in mutual funds	(1,024.43)		(1,127.62)	
Provision for standard assets provided / (written back)(net)	1.07		(4.67)	
Finance costs - Interest on borrowings	13,043.11		12,551.52	
Interest on unwinding of Lease Liability	2.41		7.29	
Credit / sundry balances written back	-		(246.36)	
Reversal of Excess Provision for Expenses	-		(26.65)	
Rent Income from Investment Property	(181.27)		(55.34)	
Investment written off	35.02		-	
Interest on Income Tax Refund	(649.86)		(1,455.90)	
		4,745.46		5,197.46
Operating Cash Flow Before Working Capital Changes		7,594.04		3,573.63
Interest income received	2.15		-	
(Increase) / decrease in trade and other receivables	247.44		(905.59)	
(Increase) / decrease in loans, other financial assets and other non-financial assets	441.64		538.36	
Increase / (decrease) in trade payables, other financial liabilities and other non-financial liabilities	935.58	1,626.81	709.11	341.88
Cash used in operations		9,220.85		3,915.51
Direct taxes received /(paid)		2,835.99		1,412.83
Net cash flow generated / (used in) operating activities		12,056.84		5,328.34
B. Cash Flows From Investing Activities				
Purchase of Property, plant and equipment	(192.09)		(251.78)	
Sale of Property, plant and equipment	4.88		3.85	
Purchase of investment in OCD	-		(400.00)	
Inter Corporate Deposits to Joint Venture / Subsidiary Company (net)	(300.00)		(100.00)	
Sale / Redemption of investments	77.71		1,080.81	
Purchase of investments	(292.89)		-	
Sale of current investments	82,055.56		22,520.04	
Purchase of current investments	(78,403.32)		(17,600.00)	
Rent Income from Investment Property	181.27		55.34	
Net cash flow used in investing activities		3,131.12		5,308.25
C. Cash Flows From Financing Activities				
Proceeds from borrowings	-		-	
Repayment from borrowings	(5,000.00)		-	
Repayment of Interest cost	(10,262.76)		(10,785.51)	
Payment of Lease Liability	(40.49)		(139.58)	
Other borrowing cost paid	-		-	
Net Cash flow(Used in) / Generated From Financing Activities		(15,303.25)		(10,925.09)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(115.29)		(288.51)
Cash and cash equivalents as at the beginning of the year (see note 4)		894.89		1,183.40
Cash and cash equivalents as at end of the year (see note 4)		779.60		894.89

STANDALONE CASH FLOW STATEMENT (Contd.)

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

Notes to cash flow statement

Particulars	March 31, 2025	March 31, 2024
1. Components of cash and cash equivalents:		
(a) Cash on hand	-	-
(b) Balances with banks		
- In current accounts	779.60	894.89
- In demand deposit accounts	-	-
	779.60	894.89

- Dividend earned and interest income has been considered as part of "Cash flow from operating activities" since the Company is an Investment Company.
- Direct taxes paid is treated as operating expenses and is not bifurcated between investing and financing activities.
- The fixed deposits placed as security deposit are not available for use by the Company and hence not considered as cash and cash equivalents.
- Debt reconciliation statement in accordance with Ind AS 7

Particulars	March 31, 2025	March 31, 2024
Opening balance	1,55,000.00	1,55,000.00
Movement	(5,000.00)	-
Closing	1,50,000.00	1,55,000.00
Material accounting policies	2-3	
Notes to the Standalone financial statements	4-52	

The notes are an integral part of these Standalone financial statements

As per our report of even date

For Chhajed & Doshi
Chartered Accountants
Firm's Registration No: 101794W

M. P. Chhajed
Partner
Membership No: 049357

Mumbai
Date: May 02, 2025

For and on behalf of the Board of Directors of

Tata Industries Limited
CIN: U44003MH1945PLC004403

K. R. S Jamwal
Executive Director
DIN: 03129908

Tarun Bhojwani
Chief Financial Officer
(ICAI M. No: 101315)

F. N. Subedar
Director
DIN: 00028428

Sneha Valeja
Company Secretary
(ICSI M. No: A49007)

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

(a) Equity share capital

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	1,07,954.60	1,07,954.60
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
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	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 April 01, 2024	1,74,522.54	60,480.01	2,498.76	50,199.22	887.12	17,040.37	(2,78,225.17)	7,38,493.98
Profit / (Loss) for the year	-	-	-	-	-	-	7,982.47	7,982.47
Other comprehensive income / (loss)	-	-	-	-	-	-	(150.73)	(2,33,981.54)
Realised loss on equity shares carried at fair value through OCI	-	-	-	-	-	-	-	-
Transfer from Equity Instruments through OCI to Retain Earnings	-	-	-	-	-	-	67.81	67.81
Total comprehensive income/ (loss)	-	-	-	-	-	-	(2,33,830.81)	(2,25,931.26)
Transfer from Equity instruments through OCI	-	-	-	1,596.49	-	-	(67.81)	(67.81)
Transfer to Reserve fund - under section 45(IC of the Reserve Bank of India Act, 1934	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	1,74,522.54	60,480.01	2,498.76	51,795.71	887.12	17,040.37	4,77,192.51	5,12,494.91

STANDALONE STATEMENT OF CHANGES IN EQUITY (Contd.)

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

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 April 01, 2023	1,74,522.54	60,480.01	2,498.76	50,199.22	887.12	17,040.37	(2,76,134.87)	3,09,323.33
Profit / (Loss) for the year	-	-	-	-	-	-	(1,623.83)	(1,623.83)
Other comprehensive income / (loss)	-	-	-	-	-	-	(466.47)	4,30,794.48
Transfer from Equity Instruments through OCI to Retain Earnings	-	-	-	-	-	-	-	-
Total comprehensive income/ (loss)	-	-	-	-	-	-	(2,090.30)	4,29,170.65
Balance as at March 31, 2024	1,74,522.54	60,480.01	2,498.76	50,199.22	887.12	17,040.37	(2,78,225.17)	7,38,493.98

* Including remeasurement of net defined benefit plans

Material accounting policies

Notes to the standalone financial statements

2-3

4-52

The notes are an integral part of these Standalone financial statements

As per our report of even date

For Chhajed & Doshi
Chartered Accountants
Firm's Registration No: 101794W

M. P. Chhajed
Partner
Membership No: 049357
Mumbai
Date: May 02, 2025

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

Tarun Bhojwani
Chief Financial Officer
(ICAI M. No: 1013115)

Sneha Valeja
Company Secretary
(ICSI M. No: A49007)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

1 Background

Tata Industries Limited ('TIL') was incorporated on April 07, 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 March 31, 2025 and authorised for issue on May 02, 2025.

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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

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

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 property, plant and equipment and also assessment as to which components of the cost may be capitalised. Useful lives of property, plant and equipment 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.

(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 THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

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

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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)

B. Financial instruments (Contd.)

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

Initial Recognition

Trade receivable and debt securities issued are initially recognized when they are originated. All other financial asset are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)

B. Financial instruments (Contd.)

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.

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.

(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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)

B. Financial instruments (Contd.)

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 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 THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)

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 capitalised 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 fixed assets with property, plant and equipment's 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:

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 capitalised. The amount capitalised 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 capitalised and depreciated in accordance with the policies stated for the property, plant and equipment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)

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 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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)

G. Impairment (Contd.)

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.

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, Provident 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 and post-retirement medical benefits (PRMB) and Pension to ex-directors 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)

I. Employee benefits (Contd.)

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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS**for the Year ended March 31, 2025**

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)**J. Revenue recognition (Contd.)****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-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 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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)

K. Leases (Contd.)

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 standalone price of the lease component and the aggregate standalone 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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)**K. Leases (Contd.)**

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).

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
- 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)

L. Income Tax (Contd.)

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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)**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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)

Q. Business combinations (Contd.)

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 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.

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 March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

4 Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Cash on hand	-	-
Balances with banks		
- In current accounts	779.60	894.89
	779.60	894.89

5 Bank balance other than cash and cash equivalents above

Particulars	March 31, 2025	March 31, 2024
Bank deposits	34.58	32.69
(Fixed deposits placed with banks and statutory authorities as securities against performance guarantees issued / legal proceedings)		
	34.58	32.69

6 Receivables

Particulars	March 31, 2025	March 31, 2024
Trade receivables		
(a) Considered good- Secured	-	-
(b) Considered good- Unsecured	2,182.80	2,701.33
(c) Receivables which have significant increase in Credit Risk;	0.17	0.62
Less: Allowance for impairment loss	(0.17)	(0.62)
(d) Receivables - credit impaired	-	-
Less: Allowance for impairment loss	-	-
	2,182.80	2,701.33

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	1,681.80	501.00	-	-	-	-	2,182.80
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	0.17	-	-	-	-	0.17
(iii) Undisputed Trade Receivables – credit impaired	-	(0.17)	-	-	-	-	(0.17)
(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	-	-	-	-	-	-	-
Total	1,681.80	501.00	-	-	-	-	2,182.80

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

6 Receivables (Contd.)

As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(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	-	-	(0.62)	-	-	-	(0.62)
(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	-	-	-	-	-	-	-
Total	1,729.31	967.74	4.29	-	-	-	2,701.33

Particulars	March 31, 2025	March 31, 2024
Other receivables		
(a) Considered good- Secured	-	-
(b) Considered good- Unsecured	766.66	527.48
(c) Receivables which have significant increase in Credit Risk;	-	-
Less: Allowance for impairment loss	-	-
(d) Receivables - credit impaired	-	-
Less: Allowance for impairment loss	-	-
	766.66	527.48

7 Loans

(Unsecured, Considered good, at amortised cost)

Particulars	March 31, 2025	March 31, 2024
Loans to Others (in India)		
- Loans to employees	3.11	1.40
- Inter Corporate Deposits to related party	400.00	100.00
	403.11	101.40

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

8 Investments (Refer note 32)

Investments	March 31, 2025					
	Amortised cost	At Fair Value		Sub-Total	Others at cost	Total
		Through OCI	Through profit or loss			
	(1)	(2)	(3)	(4)=(2)+(3)	5	(6)=(1)+(4)+(5)
Mutual funds	-	-	11,198.16	11,198.16	-	11,198.16
Debt securities						
Joint Venture	-	-	1,356.98	1,356.98	-	1,356.98
Others	86,675.93	-	-	-	-	86,675.93
Equity instruments						
Subsidiaries	-	-	-	-	98,471.62	98,471.62
Joint Venture	-	-	-	-	2,899.81	2,899.81
Associates	-	-	-	-	11,013.27	11,013.27
Others (unquoted)	-	21,761.25	-	21,761.25	-	21,761.25
Others (quoted)	-	5,35,075.23	-	5,35,075.23	-	5,35,075.23
Deemed Investments	-	-	-	-	1,307.67	1,307.67
Total – Gross (A)	86,675.93	5,56,836.48	12,555.14	5,69,391.62	1,13,692.37	7,69,759.92
(i) Investments outside India	-	-	-	-	87,279.62	87,279.62
(ii) Investments in India	86,675.93	5,56,836.48	12,555.14	5,69,391.62	26,412.75	6,82,480.30
Total (B)	86,675.93	5,56,836.48	12,555.14	5,69,391.62	1,13,692.37	7,69,759.92

Investments	March 31, 2024					
	Amortised cost	At Fair Value		Sub-Total	Others at cost	Total
		Through OCI	Through profit or loss			
	(1)	(2)	(3)	(4)=(2)+(3)		(6)=(1)+(4)+(5)
Mutual funds	-	-	13,825.97	13,825.97	-	13,825.97
Debt securities						
Subsidiaries	-	-	-	-	-	-
Joint Venture	-	-	1,243.08	1,243.08	-	1,243.08
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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

9 Other financial assets

Particulars	March 31, 2025	March 31, 2024
Security deposits	770.74	828.81
Less: Impairment loss allowance	-	-
Unbilled Revenue	106.24	167.69
Less: Provision for unbilled revenue	-	-
Others receivables	208.71	197.96
	1,856.43	2,023.27

10 Current tax assets (net)

Particulars	March 31, 2025	March 31, 2024
Taxes paid [net of provision]	13,643.63	13,643.63
	13,643.63	13,643.63

11a Property, plant and equipment

As at March 31, 2025

Particulars	Office premises / ownership flats	Vehicles	Furniture for offices	Leasehold improvements	Office equipment	Computers	Total PPE Assets
Gross Block							
Balance as at April 01, 2024	619.64	133.73	224.64	146.60	273.25	433.71	1,831.57
Additions	-	13.16	-	-	2.24	41.04	56.44
Deletions	-	(8.29)	(0.27)	-	(5.98)	(59.25)	(73.79)
Reclassification	-	-	-	-	-	-	-
Balance as at March 31, 2025	619.64	138.60	224.37	146.60	269.51	415.50	1,814.22
Accumulated depreciation							
Balance as at April 01, 2024	348.91	101.06	80.00	146.60	172.51	310.20	1,159.28
Depreciation	-	11.80	15.74	-	23.80	62.78	114.12
Deletion	-	(8.29)	(0.23)	-	(5.49)	(55.98)	(69.99)
Reclassification	-	-	-	-	-	-	-
Balance as at March 31, 2025	348.91	104.57	95.51	146.60	190.82	317.00	1,203.41
Impairment	-	-	-	-	-	-	-
Net block	-	-	-	-	-	-	-
At March 31, 2025	270.73	34.03	128.86	-	78.69	98.50	610.81
At March 31, 2024	270.73	32.67	144.64	-	100.74	123.50	672.29

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

11a Property, plant and equipment (Contd.)

As at March 31, 2024

Particulars	Office premises / ownership flats	Vehicles	Furniture for offices	Leasehold improvements	Office equipment	Computers	Total PPE Assets
Gross Block							
Balance as at April 01, 2023	2,553.94	143.00	214.34	146.60	271.86	414.78	3,744.52
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)
Balance as at March 31, 2024	619.64	133.73	224.64	146.60	273.25	433.71	1,831.57
Accumulated depreciation							
Balance as at April 01, 2023	554.68	116.17	64.29	131.94	150.60	256.09	1,273.78
Depreciation	34.08	19.71	15.70	14.66	24.37	73.34	181.86
Deletion	-	(34.82)	-	-	(2.45)	(19.23)	(56.50)
Reclassification	(239.85)	-	-	-	-	-	(239.85)
Balance as at March 31, 2024	348.91	101.06	80.00	146.60	172.51	310.20	1,159.28
Impairment	-	-	-	-	-	-	-
Net block	-	-	-	-	-	-	-
At March 31, 2024	270.73	32.67	144.64	-	100.74	123.50	672.29
At March 31, 2023	1,999.25	26.83	150.04	14.66	121.26	158.69	2,470.74

11b Investment Property

As at March 31, 2025

Particulars	Residential Flats	Ownership- Office	Total
Gross Block			
Balance at April 01, 2024	9.20	1,929.78	1,938.98
Additions	-	-	-
Deletions	-	-	-
Balance at March 31, 2025	9.20	1,929.78	1,938.98
Accumulated depreciation			
Balance at April 01, 2024	1.04	238.81	239.85
Addition	-	-	-
Depreciation	0.21	33.79	34.00
Deletion	-	-	-
Balance at March 31, 2025	1.25	272.60	273.85
Impairment	-	-	-
Net block			
As at March 31, 2025	7.95	1,657.18	1,665.13
As at April 01, 2024	8.16	1,690.97	1,699.13

Note: Fair value of the above investment property as at March 31, 2025 is ₹ 3,030 lakhs based on external valuation.

Fair Value Hierarchy:

The fair value of investment property has been determined by external independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The fair value measurement for all of the investment property has been categorised as a level 3 fair value based on the inputs to the valuation techniques used.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

11b Investment Property (Contd.)

As at March 31, 2024

Particulars	Residential Flats	Ownership - Office	Total
Gross Block			
Balance at April 01, 2023	-	-	-
Additions	9.20	1,929.78	1,938.98
Deletions	-	-	-
Balance at March 31, 2024	9.20	1,929.78	1,938.98
Accumulated depreciation			
Balance at April 01, 2023	-	-	-
Addition	1.04	238.81	239.85
Depreciation	-	-	-
Deletion	-	-	-
Balance at March 31, 2024	1.04	238.81	239.85
Impairment	-	-	-
Net block			
At March 31, 2024	8.16	1,690.97	1,699.13
At April 01, 2023	-	-	-

Note:* 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 March 31, 2024 is ₹ 3,199.74 lakhs.

12 Capital work-in-progress

As at March 31, 2025

Ageing Schedule :

Particulars	Amount in CWIP for a period of				March 31, 2025
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	135.64	82.13	-	108.60	326.37
Projects temporarily suspended	-	-	-	-	-
					326.37

Capital-work-in progress 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	-	-	-	108.60

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

12 Capital work-in-progress (Contd.)

As at March 31, 2024

Ageing Schedule :

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

Capital-work-in progress 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 year
Project 1	-	-	-	108.60

13 Other Intangible assets

As at March 31, 2025

Particulars	Software	Total
Gross Block		
Balance as at April 01, 2024	94.66	94.66
Additions	-	-
Deletions	-	-
Balance as at March 31, 2025	94.66	94.66
Accumulated depreciation		
Balance as at April 01, 2024	93.52	93.52
Depreciation	0.35	0.35
Deletion	-	-
Balance as at March 31, 2025	93.87	93.87
Net block		
Impairment	-	-
At March 31, 2025	0.79	0.79
As at April 01, 2024	1.14	1.14

As at March 31, 2024

Particulars	Software	Total
Gross Block		
Balance as at April 01, 2023	94.66	94.66
Additions	-	-
Deletions	-	-
Balance as at March 31, 2024	94.66	94.66
Accumulated depreciation		
Balance as at April 01, 2023	90.87	90.87
Depreciation	2.65	2.65
Deletion	-	-
Balance as at March 31, 2024	93.52	93.52
Impairment	-	-
Net block		
At March 31, 2024	1.14	1.14
As at April 01, 2023	3.80	3.80

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

14 Other non-financial assets

Particulars	March 31, 2025	March 31, 2024
Other advance	142.39	106.13
Less: Provision for doubtful advances	(1.23)	(1.23)
Balances with statutory authorities	933.37	1,194.31
Prepaid expenses	153.34	234.72
Others	1.81	52.34
Less: Provision for doubtful receivables	(1.81)	(1.81)
	1,227.87	1,584.46

15 Payables

Particulars	March 31, 2025	March 31, 2024
Trade Payables		
- Payable to micro and small enterprises (refer note 42)	29.19	17.17
- Payable to other than micro and small enterprises	668.10	563.44
	697.29	580.61

As at March 31, 2025

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 years	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	14.85		14.34	-	-	-	29.19
(ii) Other	360.21		307.89	-	-	-	668.10
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	375.06	-	322.23	-	-	-	697.29

As at March 31, 2024

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 years	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	17.17	-	-	-	17.17
(ii) Other	537.09	-	24.94	1.41	-	-	563.44
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	537.09	-	42.11	1.41	-	-	580.61

Particulars	March 31, 2025	March 31, 2024
Other Payables		
- Payable to micro and small enterprises	-	-
- Payable to other than micro and small enterprises	-	374.60
	-	374.60

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

16 Debt Securities

(Unsecured, at amortised cost)

Non-Convertible Debentures (in India)

Particulars	March 31, 2025	March 31, 2024
a. 8% coupon, Rated, Unlisted, Taxable, Redeemable, Non- Convertible Debentures of face value of ₹ 500 crs, issued on July 19, 2024, with a call / put option to be exercised on July 21, 2025 (maturity is of 1 year 363 days i.e. July 17, 2026)	52,703.22	-
b. 7.15% coupon, Rated, Unlisted, Taxable, Redeemable, Non- Convertible Debentures of face value of ₹ 500 crs, issued on July 26, 2021, with the maturity of 3 years i.e. July 26, 2024	-	52,024.73
c. 8.65% coupon, Rated, Unlisted, Taxable, Redeemable, Non- Convertible Debentures of face value of ₹ 200 crs, issued on Sept 06, 2022, with the maturity of 3 years i.e. Sept 08, 2025	20,958.03	20,904.84
d. Zero coupon, Rated, Unlisted, Taxable, Redeemable, Non- Convertible Debentures of face value of ₹ 250 crs, issued on January 18, 2021, Annualised yield of 6.69% with the maturity of 4 years and 363 days i.e. January 16, 2026	32,801.80	30,730.58
	1,06,463.05	1,03,660.15

17 Borrowings (Other than Debt Securities)

(Unsecured, at amortised cost)

Particulars	March 31, 2025	March 31, 2024
Term loan (From other parties in India)		
- Short term revolving loan facility*	45,000.00	50,000.00
- Term loan facility (8.37% - 8.99%)	9,979.78	10,002.33
<i>*Loans are at 12 months annual renewable facility of 8.90% - 9.25%</i>		
	54,979.78	60,002.33

18 Other financial liabilities

Particulars	March 31, 2025	March 31, 2024
Employee benefit payables	4,382.51	3,128.81
Security deposits	259.83	207.75
	4,642.34	3,336.56

19 Provisions

Particulars	March 31, 2025	March 31, 2024
Provision for employee benefits		
- Compensated absences (refer note 36)	1,509.81	1,371.74
- Post retirement medical benefits (refer note 36)	1,019.82	1,041.32
- Pension benefits to ex-directors (refer note 36)	2,005.17	1,881.14
- Gratuity Benefit (funded) (refer note 36)	144.33	114.84
Other provisions		
- Contingency provision for standard assets (refer note 44)	13.72	12.66
	4,692.85	4,421.70

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

20 Other non-financial liabilities

Particulars	March 31, 2025	March 31, 2024
Revenue received in advance	17.97	8.10
Statutory dues payable	618.30	980.54
	636.27	988.64

21 Share Capital

Particulars	March 31, 2025	March 31, 2024
Authorised		
11,10,00,000 (March 31, 2024: 11,10,00,000) Ordinary shares of ₹ 100 each	1,11,000.00	1,11,000.00
50,00,000 (March 31, 2024: 50,00,000) Redeemable preference shares of ₹ 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 (March 31, 2024: 10,79,54,602) Ordinary shares of ₹ 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 shares outstanding at the beginning and at the end of the year:

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	₹ lakhs	No. of Shares	₹ lakhs
Shares outstanding at the beginning of the year	10,79,54,602	1,07,954.60	10,79,54,602	1,07,954.60
Shares issued and subscribed during the year	-	-	-	-
Shares outstanding 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:

The Company has issued one class of ordinary shares at par value of ₹ 100 each. Each shareholder is eligible for one vote per share held. 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.

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

Name of the Shareholder	March 31, 2025		March 31, 2024	
	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

(d) Details of shares held by the Promoters

Name of the Shareholder	March 31, 2025		March 31, 2024		Change in %
	No. of shares	% holding	No. of shares	% holding	
Tata Sons Pvt. Ltd.	5,35,21,229	49.58%	5,35,21,229	49.58%	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

22 Other equity

Particulars	March 31, 2025	March 31, 2024
(a) Capital reserve		
At the commencement of the year	1,74,522.54	1,74,522.54
Addition during the year	-	-
At the end of the year	1,74,522.54	1,74,522.54
(b) Securities premium account		
At the commencement of the year	60,480.01	60,480.01
Addition during the year	-	-
At the end of the year	60,480.01	60,480.01
(c) Amalgamation reserve		
At the commencement of the year	2,498.76	2,498.76
Addition during the year	-	-
At the end of the year	2,498.76	2,498.76
(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	887.12	887.12
(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	1,596.49	-
At the end of the year	51,795.71	50,199.22
(f) General reserve		
At the commencement 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 end of the year	17,040.37	17,040.37
(g) Retained earnings		
At the commencement of the year	(2,78,225.17)	(2,76,134.87)
Add: Addition at the beginning of the year on account of impact due to Ind AS 116	-	-
Add: Profit/(loss) for the year	7,982.47	(1,623.83)
Add: Other comprehensive income for the year	(150.73)	(466.47)
Less: Amount transfer to reserve fund	1,596.49	-
Transfer from Equity instruments through OCI	67.81	-
At the end of the year	(2,71,922.11)	(2,78,225.17)
(h) Equity instruments through OCI		
At the commencement of the year	7,11,091.13	2,79,830.17
Addition during the year	(2,33,830.81)	4,31,260.96
Transferred to the retained earnings	(67.81)	-
At the end of the year	4,77,192.51	7,11,091.13
	5,12,494.91	7,38,493.98

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

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 45IC 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 earnings 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.

23 Interest income

(on financial assets measured at amortised cost)

Particulars	March 31, 2025	March 31, 2024
Interest on Inter corporate deposits / loans	29.96	0.34
Interest on deposits with banks	2.10	1.64
Interest on Investments	6,541.06	4,622.54
Interest on unwinding of financial assets	22.01	20.54
	6,595.13	4,645.06

24 Dividend income

Particulars	March 31, 2025	March 31, 2024
Dividends from long-term investments (refer note 40)	10,883.00	6,023.21
	10,883.00	6,023.21

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

25 Net gain on fair value changes*(on financial instruments at fair value through profit or loss)*

Particulars	March 31, 2025	March 31, 2024
Net gain/(loss) on financial instruments at fair value through profit or loss:		
- Fair value gain/(loss) on investments in preference shares (net)	113.89	146.40
- Fair value gain/(loss) on investments in mutual funds	(108.63)	296.73
- Gain/(loss) on sale of investments in mutual funds	1,133.06	830.89
	1,138.32	1,274.02
Fair Value changes:		
Realised	1,133.06	830.89
Unrealised	5.26	443.13

26a Sale of products

Particulars	March 31, 2025	March 31, 2024
Sale of Traded goods		
- Value education books	-	520.16
	-	520.16

26b Sale of services

Particulars	March 31, 2025	March 31, 2024
Management consultancy services	10,395.06	8,422.17
Data analytics fees	1,149.63	2,133.29
	11,544.69	10,555.46

27 Other income

Particulars	March 31, 2025	March 31, 2024
Professional Fees	373.23	-
Profit on sale of Property, plant and equipment	1.08	2.93
Contingency provision for standard assets written back (net)	-	4.67
Rent Income from Investment Property	181.27	55.34
Provisions/ Credit / sundry balances written back	-	246.36
Interest on Income tax refund	649.86	1,455.90
Miscellaneous income	88.85	13.85
	1,294.29	1,779.05

28 Finance costs*(on financial liabilities measured at amortised cost)*

Particulars	March 31, 2025	March 31, 2024
Interest on borrowings	5,251.72	5,251.72
Interest on debt securities	7,791.39	7,299.80
Other borrowing costs	-	40.00
Unwinding interest	2.41	7.29
	13,045.52	12,598.81

29 Purchases of stock-in-trade

Particulars	March 31, 2025	March 31, 2024
Value education books	-	520.16
	-	520.16

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

30 Employee benefits expenses

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and incentives (refer note 36)	11,208.89	10,139.04
Contribution to		
(i) Provident and other funds	305.89	299.56
(ii) Gratuity fund (refer note 36)	93.02	102.29
Staff welfare expenses	475.70	372.84
	12,083.50	10,913.73

31 Other expenses

Particulars	March 31, 2025	March 31, 2024
Legal and professional fees	430.40	296.52
Brand Equity & Brand Promotion Expenses (BEBP) (refer note 40)	132.95	-
Rent	370.22	249.27
Travelling	234.77	140.61
Repairs and maintenance - Others	174.60	207.16
Data centre hosting charges	152.51	170.29
Rates and taxes	138.75	51.00
Outsourcing charges	350.35	381.99
Recruitment expenses	116.74	123.94
IT and communication expenses	78.84	71.57
Conveyance and transportation	1.26	2.86
Insurance	6.51	6.67
Conference courses and training expenses	70.84	77.09
Motor Car expenses	23.32	24.00
Housekeeping and Security Charges	52.46	50.31
Membership and Subscriptions	34.71	33.56
Electricity, power and fuel	30.71	27.81
Printing & Stationery	11.77	10.36
Investment written off (refer note 32)	35.02	-
Provision for standard assets (net)*	1.07	-
Director's sitting fees (refer note 40)	17.60	14.40
Auditors' remuneration		
- As auditors	16.00	19.25
- For tax audit and tax services	2.00	2.75
- For other services	1.00	14.00
- For reimbursement of out-of-pocket expenses	0.62	1.61
Bank Charges	0.54	0.76
Postage/Courier Expenses	1.34	1.47
Group's Share of Expenses	63.83	57.89
Miscellaneous expenses	12.61	17.05
	2,563.34	2,054.19

* 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 THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

32 Investments

Particulars	Face Value ₹	March 31, 2025		March 31, 2024	
		No.	₹ in lakhs	No.	₹ in lakhs
Investments in mutual funds (at Fair value through profit and loss)					
Tata Liquid Fund - Direct - Growth		13,534.56	553.94	10,843.33	413.16
Tata Money Market Fund - Direct - Growth		2,05,039.72	9,670.29	2,79,698.29	12,208.81
ICICI Prudential Money Market Fund - Direct - Growth		2,58,563.76	973.93	3,44,760.11	1,204.00
Total (A)			11,198.16		13,825.97
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	1,356.98	2,13,10,000	1,243.08
Total (B)			1,356.98		1,243.08
Associates (at Fair value through profit and loss)					
ITEL Industries Limited - 7% Redeemable Non-Cumulative Preference Shares (refer note 1)	10	-	-	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 (refer note 2)	100	-	-	5,00,000	-
Total (C)			-		-
Others (at amortised cost)					
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 Supply Chain Solution Limited (Earlier known as TVS Logistics Services Limited) - 0.0001% Cumulative Redeemable Non-Convertible Preference Shares	10	7,674	0.77	7,674	0.77
Tata Digital Private Limited - 8% Non-participating, Non-Cumulative Compulsory Convertible Preference Shares	10	72,51,30,349	86,673.99	72,51,30,349	80,253.69
Total (D)			86,675.93		80,255.63
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 3)	10	1,69,98,064	1,699.81	1,69,98,064	1,699.81
Total (F)			1,699.81		1,699.81

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

32 Investments (Contd.)

Particulars	Face Value ₹	March 31, 2025		March 31, 2024	
		No.	₹ in lakhs	No.	₹ in lakhs
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 (refer note 1)		-	-	150	0.01
Niskalp Infrastructure Services Limited	10	4,00,00,000	-	4,00,00,000	-
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)			11,013.27		11,013.28
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 (refer note 4 & 11)		-	-	2,84,338	77.71
Tata International Limited (refer note 11)	1000	25,683	12,727.46	25,683	15,641.72
Tata Projects Limited (refer note 11)	100	36,45,000	5,945.00	36,45,000	6,087.88
Tata Services Limited (refer note 11)	1000	104	1.04	104	1.04
Tata Sons Private Limited (refer note 11)	1000	2,295	3,086.85	2,295	3,086.85
Unitel Communications Limited (refer note 5)	10	100	-	100	-
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 (refer note 6)		-	-	-	-
Total (H)			21,761.25		24,896.10
Quoted					
Others (at Fair value through other comprehensive income)					
Artson Limited (Earlier known as Artson Engineering Limited)	1	9	0.01	9	0.01
The Indian Hotels Co. Limited	1	7,39,197	5,814.89	7,39,197	4,371.20
Tata Chemicals Limited	10	77,647	671.72	77,647	839.05
Tata Consultancy Services Limited	1	7,220	260.24	7,220	280.39
Tata Steel Limited	1	1,04,25,450	16,081.26	1,04,25,450	16,253.28
Tata Motors Limited	2	7,22,03,630	4,86,688.56	7,22,03,630	7,16,982.05
The Tata Power Company Limited	1	45,35,200	17,025.14	45,35,200	17,875.49
Tayo Rolls Limited (refer note 7)		-	-	3,700	3.31
Tata Consumer Products Limited (refer note 8)	1	8,51,161	8,526.51	8,19,637	8,978.30
TRF Limited	10	1,960	6.90	1,960	7.91
Total (I)			5,35,075.23		7,65,590.99

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

32 Investments (Contd.)

Particulars	Face Value ₹	March 31, 2025		March 31, 2024	
		No.	₹ in lakhs	No.	₹ in lakhs
Investments in Optionally Convertible Debentures (Unquoted) - Equity instrument (at cost)					
Subsidiary					
Tata ClassEdge Limited (refer note 9)	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 (refer note 10)	1000	1,20,000	1,200.00	1,20,000	1,200.00
Total (K)			1,200.00		1,200.00
Deemed Investment in Joint Venture					
Inzpera HealthSciences Limited			1,307.67		1,307.67
Total (L)			1,307.67		1,307.67
Grand Total (A)+(B)+(C)+(D)+(E)+(F)+(G)+(H)+(I)+(J)+(K)+(L)			7,69,759.92		9,99,504.15
Net Total			7,69,759.92		9,99,504.15

Note 1:

During the year ITEL Industries Limited, was struck off from the Registrar of Companies on March 16, 2025.

Note 2:

During the year 12.5% Non Cumulative Redeemable Preference Share held in Niskalp Infrastructure Services Limited were extinguished by way of reduction in capital without payment of consideration pursuant to National Company Law Tribunal (NCLT) order dated February 19, 2025.

Note 3:

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

Note 4:

During the year the Company sold its investment in Tata Housing Development Limited to Tata Realty and Infrastructure Limited at ₹ 77.71 lakhs (Shares 2,84,327 at ₹ 27.33 per share).

Note 5:

During the year the Company has reclassified Investment in Unitel Communications Limited from quoted to unquoted investment on account of delisting. Further, Unitel Communications Limited has also filed for liquidation with Registrar of Companies.

Note 6:

Elcot Power Controls Limited was liquidated from the Registrar of Companies on August 11, 2000.

Note 7:

During the year the Company's Investment in Tayo Rolls Ltd. (3,700 shares worth ₹ 3.31 lakhs) has been written off post Hon. NCLT Kolkata's insolvency order dated Dec 17, 2024 as per Insolvency and Bankruptcy Code, 2016.

Note 8:

During the year, Company participated in the right issue of Tata Consumer Products Limited and invested ₹ 257.86 lakhs for 31,524 shares at ₹ 818 per share.

Note 9:

During the year, the Board of Directors approved an extension of the maturity period by additional 3 years for the Optionally Convertible Debentures (OCDs) held in Tata ClassEdge Limited.

Note 10:

During the year, the Board of Directors approved an extension of the maturity period by additional 3 months for the Optionally Convertible Debentures (OCDs) held in Inzpera HealthSciences Limited.

Note 11:

The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value (FVTOCI) and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost 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 values within that range.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

33 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.

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 arms' length basis.

Year ended March 31, 2025

Particulars	IFP	TSMG	TiQ	CH	Unallocated	Total
Segment Revenue						
External revenues	18,616.45	10,219.66	1,083.66	-	-	29,919.77
Inter-segment revenues	-	175.40	65.97	-	-	241.37
Total Segment revenue	18,616.45	10,395.06	1,149.63	-	-	30,161.14
Segment result						
Segment profit/(loss) before tax	3,146.56	1,090.84	(1,377.43)	(11.39)	-	2,848.58
Less: Tax expenses / (reversal)	(5,133.89)	-	-	-	-	(5,133.89)
Segment profit/(loss) after tax	8,280.45	1,090.84	(1,377.43)	(11.39)	-	7,982.47
Segment assets	7,74,875.44	2,505.10	1,372.56	276.69	13,643.63	7,92,673.42
Segment liabilities	1,66,486.19	5,195.30	541.79	0.63	-	1,72,223.91
Other Information						
Capital expenditure during the year	128.57	33.16	0.14	136.80	-	298.67
Depreciation and amortisation	110.95	70.35	23.97	0.03	-	205.30
Other non-cash items	38.03	(0.65)	(1.29)	-	-	36.09

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

33 Segment reporting (Contd.)

B. Information about reportable/reported segments (Contd.)

Year ended March 31, 2024

Particulars	IFP	TSMG	TiQ	CH	Unallocated	Total
Segment Revenue						
External revenues*	12,462.45	8,422.17	2,116.70	-	-	23,001.32
Inter-segment revenues	-	-	16.59	-	-	16.59
Total Segment revenue	12,462.45	8,422.17	2,133.29	-	-	23,017.91
Segment result						
Segment profit/(loss) before tax	(1,573.19)	873.57	(908.15)	(16.06)	-	(1,623.83)
Less: Tax expenses/(reversal)	-	-	-	-	-	-
Segment profit/(loss) after tax	(1,573.19)	873.57	(908.15)	(16.06)	-	(1,623.83)
Segment assets	10,03,675.23	3,430.33	1,941.59	102.86	10,695.87	10,19,845.88
Segment liabilities	1,69,299.99	3,586.47	481.18	29.66	-	1,73,397.30
Other Information						
Capital expenditure during the year	31.94	24.16	25.95	82.13	-	164.16
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 ₹ 520.16 lakhs for Tata ClassEdge division due to non-novation of few customer contracts.

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 March 31, 2025

Particulars	Within India	Outside	Total
Segment Revenue	30,161.14	-	30,161.14
Non current assets*	16,292.09	-	16,292.09

Year ended March 31, 2024

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

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

D. Major customer

The Company has two (2023-24: one) customers whose revenue represents 21% (2023-24: 13%) of the Company's total revenue. For purpose of calculating revenue, income received from dividend is not considered, as it is attributable to investments made in other group companies.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

34 Earnings per share

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

Particulars	March 31, 2025	March 31, 2024
Profit/(loss) attributable to equity shareholders (A) (₹ in lakhs)	7,982.47	(1,623.83)
Weighted average number of equity shares (B) (Nos)	10,79,54,602	10,79,54,602
Face value of equity shares (₹)	100	100
Basic and diluted earnings per share (A/B) (₹)	7.39	(1.50)

35 Disclosure of assets taken on Lease

A Leases as Lessee

Right-of-Use assets

FY 2024-25

Particulars	Premises on lease	Total
Cost	319.12	319.12
As at April 01, 2024	197.43	197.43
Additions	-	-
Disposals	516.55	516.55
Balance as at March 31, 2025		
Accumulated depreciation and impairment		
As at April 01, 2024	273.26	273.26
Depreciation	56.83	56.83
Disposals	-	-
Balance as at March 31, 2025	330.09	330.09
Carrying amounts		
As at April 01, 2024	45.86	45.86
Balance as at March 31, 2025	186.46	186.46

FY 2023-24

Particulars	Premises on lease	Total
Cost	314.26	314.26
As at April 01, 2024	4.86	4.86
Additions	-	-
Disposals	319.12	319.12
Balance as at March 31, 2024		
Accumulated depreciation and impairment		
As at April 01, 2023	123.87	123.87
Depreciation	149.39	149.39
Disposals	-	-
Balance as at March 31, 2024	273.26	273.26
Carrying amounts		
As at April 01, 2023	190.39	190.39
Balance as at March 31, 2024	45.86	45.86

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

35 Disclosure of assets taken on Lease (Contd.)

A Leases as Lessee (Contd.)

Breakdown of lease expenses (other than depreciation)

Particulars	March 31, 2025	March 31, 2024
Short-term lease expense	370.22	249.27
Variable lease cost	-	-
Interest cost	2.41	7.29
Total lease expense	372.63	256.56

Cash outflow on leases

Particulars	March 31, 2025	March 31, 2024
Cash outflow for leases	40.49	139.58

Maturity analysis

Year ended March 31, 2025

Particulars	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Lease liabilities	34.70	77.63	-	112.33
Total	34.70	77.63	-	112.33

Year ended March 31, 2024

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

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 March 31, 2025 and March 31, 2024 respectively is ₹ 181.27 lakhs and ₹ 55.34 lakhs.

36 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 ₹ 12.31 lakhs; (March 31, 2024: ₹ 13.25 lakhs) for superannuation contribution and ₹ 35.14 lakhs; (March 31, 2024: ₹ 24.62 lakhs) for National pension scheme in the Statement of profit and loss for the year ended March 31, 2025. These amounts are included in "Employee benefits expense" (See note 30) 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.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

36 Employee benefits (Contd.)

a) Defined contribution plans (Contd.)

The Company recognised ₹ 256.45 lakhs; (March 31, 2024: ₹ 232.54 lakhs) for provident fund contributions and ₹22.93 lakhs; (March 31, 2024: ₹ 29.06 lakhs) for Employee pension scheme in the Statement of profit and loss for the year ended March 31, 2025. These amounts are included in "Employee benefits expense" (See note 30) 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

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 half month salary for service over 20 years, payable for each completed years of service or part thereof in excess of six months and is restricted to a maximum of 30 months' salary. Vesting occurs upon completion of five years of service.

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	March 31, 2025			March 31, 2024		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Balance at the beginning of the year	974.16	1,041.32	1,881.14	842.78	645.32	1,789.23
Interest cost	70.14	75.70	136.38	62.28	48.79	135.62
Current service cost	84.76	17.29	-	91.58	19.47	-
Liability transferred in	-	-	-	-	-	-
Liability transferred out	-	-	-	(34.03)	-	-
Benefit paid directly by the employer	-	(34.40)	(187.95)	(1.49)	(29.16)	(169.47)
Benefit paid from the fund	(209.15)	-	-	(61.01)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	28.27	-	-	11.93	(24.40)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	16.76	12.61	38.02	36.45	36.80	41.82
Actuarial (Gains)/Losses on Obligations - Due to Experience	19.34	(92.70)	137.58	25.67	344.50	83.94
Transferred to divisions / subsidiaries	-	-	-	-	-	-
Balance at the end of the year	984.27	1,019.82	2,005.17	974.16	1,041.32	1,881.14

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

36 Employee benefits (Contd.)

b) Defined benefit plans (Contd.)

Reconciliation of the present value of plan assets:

Particulars	March 31, 2025			March 31, 2024		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Balance at the beginning of the year	859.32	-	-	697.85	-	-
Interest income	61.87	-	-	51.57	-	-
Contributions made	118.75	-	-	150.65	-	-
Assets transferred in	-	-	-	-	-	-
Assets transferred out	-	-	-	(68.57)	-	-
Benefit paid	(209.15)	-	-	(61.01)	-	-
Return on plan assets, excluding interest income	9.15	-	-	88.82	-	-
Transferred to divisions / subsidiaries	-	-	-	-	-	-
Balance at the end of the year	839.93	-	-	859.32	-	-

Amount recognised in the Balance Sheet:

Particulars	March 31, 2025			March 31, 2024		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Present value of benefit obligation at the end of the year	984.27	1,019.82	2,005.17	974.16	1,041.31	1,881.14
Less: Fair value of plan assets at the end of the year	(839.93)	-	-	(859.32)	-	-
Net liability/(asset) recognized in the balance sheet	144.33	1,019.82	2,005.17	114.84	1,041.31	1,881.14

Expense recognised in profit and loss:

Particulars	March 31, 2025			March 31, 2024		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Current & Past service cost	84.76	17.29	-	91.58	19.47	-
Net interest cost	8.27	75.70	136.38	10.71	48.79	135.62
Expenses recognised (Net)	93.02	92.99	136.38	102.29	68.26	135.62

Remeasurements recognised in other comprehensive income:

Particulars	March 31, 2025			March 31, 2024		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Actuarial (gains)/losses on obligation for the year	64.37	(80.09)	175.60	74.05	356.90	125.76
Return on plan asset excluding interest income	(9.15)	-	-	(88.82)	-	-
Net (income)/expense for the year recognized in OCI	55.22	(80.09)	175.60	(14.77)	356.90	125.76

Category of Assets:

Particulars	March 31, 2025			March 31, 2024		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Insurance fund	839.93	-	-	859.32	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

36 Employee benefits (Contd.)

b) Defined benefit plans (Contd.)

Actuarial assumptions:

Particulars	March 31, 2025			March 31, 2024		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Discount rate	6.80%	7.17%	6.96%	7.20%	7.27%	7.25%
Salary escalation	10.00%	-	-	8.00% & 10.00%	-	-
Annual increase in health care	N.A.	6.50%	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 companies	6.5% for service group	-	Age Related and Service Related to respective divisions	6.5% for service group	-

Notes:

- 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.
- 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	March 31, 2025					
	Gratuity		PRMB		Pension	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate						
1% change	(40.49)	45.57	(115.96)	140.79	(125.73)	141.93
Salary Escalation						
1% change	43.75	(39.71)	-	-	-	-
Employee Turnover						
1% change	(10.45)	11.38	-	-	-	-
Pension & Rent escalation						
1% change	-	-	-	-	144.76	(130.28)
Medical cost inflation						
1% change	-	-	141.04	(118.13)	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

36 Employee benefits (Contd.)

b) Defined benefit plans (Contd.)

Particulars	March 31, 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 Escalation						
1% change	-	-	-	-	141.01	(126.40)
Medical Cost Inflation						
1% change	-	-	144.59	(121.11)	-	-

Maturity profile of defined benefit obligation is as follows:

Particulars	March 31, 2025			March 31, 2024		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Projected benefits payable in future years from the date of reporting:						
1 st following year	354.37	38.29	183.47	213.93	37.78	167.06
2 nd following year	54.00	41.84	180.88	307.30	42.07	154.02
3 rd following year	111.91	45.49	183.25	51.01	45.75	145.97
4 th following year	59.65	48.13	185.04	95.77	49.53	137.95
5 th following year	46.91	55.34	186.16	53.03	57.03	129.96
Sum of years 6 and 10	369.65	341.52	916.90	307.38	347.52	121.99
Sum of years 11 and above	462.02	2,672.94	1,681.22	342.35	2,803.20	114.05

Compensated Absences

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	March 31, 2025	March 31, 2024
Defined benefit obligation as at end of the year	1,509.81	1,371.74

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

37 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.

March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	779.60	779.60	-	-	-	-
Bank balances other than above	-	-	34.58	34.58	-	-	-	-
Trade receivables	-	-	2,182.80	2,182.80	-	-	-	-
Other receivables	-	-	766.66	766.66	-	-	-	-
Loans	-	-	403.11	403.11	-	-	-	-
Investments	12,555.14	5,56,836.48	2,00,368.30	7,69,759.92	5,35,075.23	11,198.16	23,118.23	5,69,391.62
Other financial assets	-	-	1,085.69	1,085.69	-	-	-	-
	12,555.14	5,56,836.48	2,05,620.74	7,75,012.36	5,35,075.23	11,198.16	23,118.23	5,69,391.62
Financial liabilities								
Trade payables	-	-	697.29	697.29	-	-	-	-
Other payables	-	-	-	-	-	-	-	-
Lease liability	-	-	112.33	112.33	-	-	-	-
Debt Securities	-	-	1,06,463.05	1,06,463.05	-	-	-	-
Borrowings	-	-	54,979.78	54,979.78	-	-	-	-
Other financial liabilities	-	-	4,642.34	4,642.34	-	-	-	-
	-	-	1,66,894.79	1,66,894.79	-	-	-	-

March 31, 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	9,99,504.16	7,65,590.99	13,825.97	26,139.19	8,05,556.14
Other financial assets	-	-	1,194.46	1,194.46	-	-	-	-
	15,069.05	7,90,487.09	1,99,400.26	10,04,956.41	7,65,590.99	13,825.97	26,139.19	8,05,556.14
Financial liabilities								
Trade payables	-	-	580.61	580.61	-	-	-	-
Other payables	-	-	374.60	374.60	-	-	-	-
Lease liability	-	-	32.71	32.71	-	-	-	-
Debt Securities	-	-	1,03,660.15	1,03,660.15	-	-	-	-
Borrowings	-	-	60,002.33	60,002.33	-	-	-	-
Other financial liabilities	-	-	3,336.56	3,336.56	-	-	-	-
	-	-	1,67,986.96	1,67,986.96	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

37 Financial instruments (Contd.)

B. Measurement of fair values

The table provides in note 37(A), 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.
- (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 March 31, 2025 and March 31, 2024.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

38 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 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, oversees 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 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.

The Board has setup an Audit Committee with effect from October 30, 2023 comprising of Director. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

38 Financial Risk Management (Contd.)**i) Credit risk (Contd.)**

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.

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:

Particulars	March 31, 2025	March 31, 2024
Opening balance	0.62	3.71
Add : Impairment loss recognised during the year	-	-
Less : Bad debts / advances written off / written back	(0.45)	(3.09)
Less: Provision pertaining to discontinued operation	-	-
Closing balance	0.17	0.62

Trade Receivables	As at March 31, 2025			As at March 31, 2024		
	Carrying Amount	Weighted Average Loss Rate	Loss Allowance	Carrying Amount	Weighted Average Loss Rate	Loss Allowance
Period						
Not Due	1,681.80	0%	-	1,729.30	0%	-
Less than 6 months	501.17	0%	0.17	967.74	0%	-
6 months - 1 year	-	0%	-	4.91	15%	0.62
1 - 2 years	-	0%	-	-	0%	-
2 - 3 years	-	0%	-	-	0%	-
More than 3 years	-	0%	-	-	0%	-
Total	2,182.97	0%	0.17	2,701.95	0%	0.62

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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

38 Financial Risk Management (Contd.)

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	March 31, 2025		March 31, 2024	
	Amount in FC	Amount in ₹ lakhs	Amount in FC	Amount in ₹ lakhs
Financial assets				
USD	-	-	-	-
JPY	-	-	-	-
SGD	-	-	-	-
AED	-	-	-	-
Financial liabilities				
USD	42,525	36.15	-	-
JPY	-	-	-	-
SGD	95,124	59.94	1,07,434	67.47
AED	-	-	-	-

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	March 31, 2025		March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
(Decrease) / increase in profit for the year				
USD	(1.81)	1.81	-	-
JPY	-	-	-	-
SGD	(3.00)	3.00	(3.37)	3.37
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 March 31, 2025 and March 31, 2024 was ₹ 5,35,075.23 lakhs and ₹ 7,65,590.99 lakhs respectively. A 10% change in equity price as at March 31, 2025 and March 31, 2024 would result in an impact of ₹ 53,507.52 lakhs and ₹ 76,559.10 lakhs respectively. The impact is indicated on equity before consequential tax impact, if any.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

38 Financial Risk Management (Contd.)

(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.

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 March 31, 2025	Upto 1 year	1 to 5 year	Above 5 year	Total
Trade payables & Other payables	697.29	-	-	697.29
Lease liabilities	34.70	77.63	-	112.33
Debt Securities	1,06,463.05	-	-	1,06,463.05
Borrowings (Other than Debt Securities)	54,979.78	-	-	54,979.78
Other financial liabilities	4,383.51	258.83	-	4,642.34
Total	1,66,558.33	336.46	-	1,66,894.79

As at March 31, 2024	Upto 1 year	1 to 5 year	Above 5 year	Total
Trade payables & Other payables	580.61	-	-	580.61
Lease liabilities	32.71	-	-	32.71
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	1,15,769.20	51,843.17	-	1,67,612.37

39 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	March 31, 2025	March 31, 2024	% Variance	Reason for variance (if above 25%)
i)	CRAR	Adjusted Net worth	Risk Weighted Assets	48.40%	37.37%	11.03%	-
ii)	TIER I CRAR			Not applicable			
iii)	TIER II CRAR			Not applicable			
iv)	Liquidity Coverage			Not applicable			

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

39 Capital management (Contd.)

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 August 01, 2008.

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

Sr No.	Items	March 31, 2025 (CAR-CIC)	March 31, 2024 (CAR-CIC)
i)	CAR	48.40%	37.37%

b) Exposure to Real Estate Sector

The Company does not have any real estate sector exposures as at March 31, 2025 and March 31, 2024.

c) Details of penalties and strictures

There are no penalties or stricture imposed on the Company by the Reserve Bank or any other statutory authority.

d) Sectoral Exposures

The Company does not have any exposures as at March 31, 2025 and March 31, 2024

e) Asset Liability Management

Maturity pattern of certain items of assets and liabilities

Particulars	1 day to 1 month	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6months	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	-	6,500.00	-	73,661.25	81,281.58	-	-	-	1,61,442.83
	-	-	-	52,025.00	60,002.33	51,635.15	-	-	1,63,662.48
Assets									
Fixed Deposits	-	-	-	-	-	34.58	-	-	34.58
	-	-	-	-	-	32.69	-	-	32.69
Investments [#]	-	-	-	-	-	12,082.00	-	7,46,479.76	7,58,561.76
	-	-	-	-	-	12,082.00	-	9,73,596.18	9,85,678.18

Mutual fund investments amounting to ₹ 11,198.16 (previous year ₹ 13,825.97) 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

39 Capital management (Contd.)

- f) 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 March 31, 2025

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	2,182.97	0.17	2,182.80	8.73	(8.56)
Subtotal		2,182.97	0.17	2,182.80	8.73	(8.56)
Non- Performing Assets (NPA)						
Sub-standard	Stage 2	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantee, loan commitment, etc. which are in the scope of the Ind AS 109, but not covered under IRACP		-	-	-	-	-
Subtotal		-	-	-	-	-
	Stage 1	2,182.97	0.17	2,182.80	8.73	(8.56)
Total	Stage 2	-	-	-	-	-
	Total	2,182.97	0.17	2,182.80	8.73	(8.56)

Year ended March 31, 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	2,697.04	-	2,697.04	10.79	(10.79)
Subtotal		2,697.04	-	2,697.04	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		-	-	-	-	-
Subtotal		-	-	-	-	-
	Stage 1	2,697.04	-	2,697.04	10.79	(10.79)
Total	Stage 3	4.91	0.62	4.29	4.91	(4.29)
	Total	2,701.95	0.62	2,701.33	15.70	(15.08)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

39 Capital management (Contd.)

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

Particulars	March 31, 2025		March 31, 2024	
	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 note 16]	1,06,463.05	-	1,03,660.15	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans (Refer note 17)	54,979.78	-	60,002.33	-
(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	March 31, 2025	March 31, 2024
	Amount Outstanding	Amount Outstanding
Assets Side:		
(2) Break-up of Loans and Advances including Bills Receivables (other than those included in (4) below)		
(a) Secured	-	-
(b) Unsecured [Refer Note 7]	403.11	101.40
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	--- Not Applicable ---	
(4) Break-up of Investments: [Refer Note 8 & 32]		
Current Investments:		
1. Quoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	11,198.16	13,825.97
(iv) Government Securities	-	-
(v) Others	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

39 Capital management (Contd.)

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

Particulars	March 31, 2025	March 31, 2024
	Amount Outstanding	Amount Outstanding
2. Unquoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds [Refer Note 4 below]	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
Long term Investments:		
1. Quoted:		
(i) Shares: (a) Equity	5,35,075.23	7,65,590.99
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted:		
(i) Shares: (a) Equity	1,23,371.63	1,26,506.48
(b) Preference [Refer Note 4 below]	88,032.91	81,498.71
(ii) Debentures and Bonds [Refer Note 4 below]	12,082.00	12,082.00
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
(a) Warrants	-	-
(b) Application Money pending allotment	-	-

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

Category	March 31, 2025 Amount net of provision			March 31, 2024 Amount net of provision		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties [Refer Note 3]						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	400.00	400.00	-	100.00	100.00
(c) Other Related Parties	-	-	-	-	-	-
2. Other than Related Parties	-	3.11	3.11	-	1.40	1.40
Total	-	403.11	403.11	-	101.40	101.40

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

39 Capital management (Contd.)

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

Category	March 31, 2025		March 31, 2024	
	Market Value / Break up or fair value or NAV [Refer Note 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	6,60,088.20	6,60,088.20	8,87,204.62	8,87,204.62
(c) Other Related Parties	-	-	-	-
2. Other than Related Parties	1.94	1.94	1.94	1.94
Total	7,58,561.76	7,58,561.76	9,85,678.18	9,85,678.18

(7) Other Information

Particulars	March 31, 2025	March 31, 2024
(i) Gross Non-Performing Assets		
(a) Related Parties [Refer Note 3 below]	-	4.91
(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 ₹ 11,463.05 lakhs (31 March, 2024 - ₹ 8,660.16 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 32 except investments in Subsidiaries, Associates & Joint Venture.

(h) 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	March 31, 2025	March 31, 2024
i ANW as a % of Risk Weighted Assets	48.40%	37.37%
ii unrealized appreciation in the book value of quoted investments (Based on Average market price of last 26 weeks)	4,74,872.28	5,09,188.98
iii diminution in the aggregate book value of quoted investments (Based on Average market price of last 26 weeks)	-	-
iv Leverage Ratio	0.46	0.46

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

39 Capital management (Contd.)

2 Investment in Other CICs

Particulars	March 31, 2025	March 31, 2024
a Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs) 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	March 31, 2025	March 31, 2024
i Off balance sheet exposure	16,929.98	8,196.36
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	-	-

4 Investments

Particulars	March 31, 2025	March 31, 2024
Value of Investments		
i Gross Value of Investments		
a In India	6,82,480.30	9,12,224.53
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	6,82,480.30	9,12,224.53
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	March 31, 2025	March 31, 2024
Return on Equity (RoE)	1.29%	(0.19%)
Return on Assets (RoA)	1.01%	(0.16%)
Net profit per employee (₹ lakhs)	50.52	(2.79)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

39 Capital management (Contd.)

6 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the Profit and Loss Account	March 31, 2025	March 31, 2024
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	-	-
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	1.07	(4.67)

7 Concentration of NPAs

Particulars	Amount 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)

Particulars	Other Partner in the JV	Country	Total Assets
Qubit Investments Pte. Ltd.	None	Singapore	76,825.66

40 Related Party Disclosures

a) Related Party and their Relationship

1 Joint Venture Partners

Tata Sons Private Limited
Tata Chemicals Limited

2 Subsidiary Company

Qubit Investments Pte. Ltd
Tata ClassEdge Limited
#915 Labs, Inc
#Flisom - AG (ceased w.e.f. 29.06.2023)
#Flisom Hungary Kft (ceased w.e.f. 29.06.2023)

3 Associate Company

Indigene Pharmaceuticals Inc., USA.
ITEL Industries Ltd. (struck-off w.e.f. 16.03.2025)
Oriental Floratech (India) Ltd.
Oriental Seritech Ltd.
Tata Autocomp Systems Ltd.
Niskalp Infrastructure Services Ltd. (formerly Niskalp Energy Ltd.)
Impetis Biosciences Limited

4 Joint Venture

Inzpera Healthsciences Limited

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS**for the Year ended March 31, 2025**

(Currency: Indian rupees in lakhs)

40 Related Party Disclosures (Contd.)**a) Related Party and their Relationship (Contd.)****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 Business Hub Ltd

Tata Projects Limited

Tata Elxsi Limited

Trent Limited

*Piem Hotels Limited

*Tata Power Solar Systems Limited

*Roots Corporation Limited

*TML Business Services Limited (formerly Concorde Motors (India) Limited)

*Tata Steel Utilities and Infrastructure Services Limited

7 Fellow Subsidiary with whom transactions have been made

Agratas Energy Storage Solutions Pvt Ltd

Air India Limited

Tata Advanced Systems Limited

Tata AIG General Insurance Company Limited

Tata Asset Management Private Limited

Tata Consultancy Services Limited

Tata Consulting Engineers Limited

Tata Digital Private Limited

Tata Electronics Private Limited

Tata International Limited

Tata Medical and Diagnostics Limited

Tata Teleservices Limited

8 Joint Venture of Joint Venture Partner with whom transactions have been made

Tata AIA Life Insurance Company 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 (resigned w.e.f. 30.04.2025)

Mr. Eruch Noshir Kapadia (appointment w.e.f. 28.04.2023)

Mr. S. Sriram (retired w.e.f. 31.01.2025)

Mr. Tarun Bhojwani (appointment w.e.f. 01.02.2025)

Ms. Sneha Valeja (appointment w.e.f. 01.02.2025)

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 THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

40 Related Party Disclosures (Contd.)

b) Transactions and balances with related parties

Transactions	Joint Venture Partners	Subsidiaries	Fellow 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)	2,386.96	19.71	2,220.37	-	3,244.67	-	9.55	-	-	7,881.26
	2,420.20	-	-	-	3,970.63	-	-	-	-	6,390.83
Dividend income	814.90	-	34.64	5,158.77	4,874.70	-	-	-	-	10,883.01
	415.21	-	-	3,552.06	1,986.74	-	-	-	-	5,954.01
Interest received	-	1.09	-	-	-	-	149.63	-	-	150.72
	-	1.09	-	-	15.55	-	105.50	-	-	122.14
Receiving of services (Expenses)	-	-	375.90	-	4.38	-	-	28.69	-	408.97
	-	-	-	-	3.81	-	-	-	-	3.81
Insurance expenses	-	-	2.63	-	-	-	-	60.37	-	63.00
	-	-	-	-	-	-	-	41.66	-	41.66
ICD given to Related party	-	-	-	-	-	-	300.00	-	-	300.00
	-	-	-	-	-	-	100.00	-	-	100.00
Remuneration to KMP	-	-	-	-	-	872.43	-	-	-	872.43
	-	-	-	-	-	730.15	-	-	-	730.15
Sitting Fees to Directors	-	-	-	-	-	17.60	-	-	-	17.60
	-	-	-	-	-	14.40	-	-	-	14.40
Reimbursements of expenses made	117.25	-	73.36	-	95.32	0.24	-	-	-	286.17
	14.62	-	-	-	2.27	0.73	-	-	-	17.62
Reimbursement of expense received	184.65	381.94	44.15	-	-	-	-	-	-	610.74
	412.98	222.13	-	-	37.18	0.46	-	-	-	672.75
Sale of fixed assets	-	-	-	-	-	0.28	-	-	-	0.28
	-	-	-	-	-	4.47	-	-	-	4.47
Investment in NCD/OCD	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	400.00	-	-	400.00
Conversion of OCD/ICD/ Preference shares into Equity	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	461.54	-	-	461.54
Transfers to Post employment benefit	-	-	-	-	-	-	-	-	131.06	131.06
	-	-	-	-	-	-	-	-	134.38	134.38
Purchase of Gift cards (Staff Welfare exp.)	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	1.85	-	0.90	-	-	2.75
Transfer of Leave Balance	-	-	1.67	-	4.32	-	-	-	-	5.99
	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	257.87	-	-	-	-	257.87
	-	-	-	-	-	-	-	-	-	-
Indemnity Claim Expenses	-	-	-	-	709.19	-	-	-	-	709.19
	-	-	-	-	-	-	-	-	-	-
Brand equity business promotion contribution	-	-	-	-	-	-	132.95	-	-	132.95
	-	-	-	-	-	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

40 Related Party Disclosures (Contd.)

b) Transactions and balances with related parties (Contd.)

Transactions	Joint Venture Partners	Subsidiaries	Fellow Subsidiaries	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, 2025										
Loans & advances	-	-	-	-	-	-	1,600.00	-	-	1,600.00
	-	-	-	-	43.51	-	100.00	-	-	143.51
Interest accrued	-	0.10	-	-	-	-	305.53	-	-	305.63
	-	1.09	-	-	-	-	154.37	-	-	155.46
Receivables:	32.16	-	733.91	-	758.97	-	9.55	-	-	1,534.59
Trade receivables	20.56	-	-	-	1,265.30	-	-	-	-	1,285.86
Receivables:	132.27	374.99	1.31	-	-	-	-	-	-	508.57
Other receivables	87.39	222.13	-	-	2.48	0.99	-	-	-	312.99
Other non-financial assets:	-	-	56.79	-	-	-	-	35.60	-	92.39
Other Advances	-	-	-	-	-	-	-	43.51	-	43.51
Credit Balances Outstanding as at March 31, 2025										
Other financial liabilities:	-	-	155.00	-	-	-	-	-	-	155.00
Deposit	-	-	155.00	-	-	-	-	-	-	155.00
Amounts payable	75.40	-	0.52	-	3.85	-	-	1.65	-	81.42
	-	-	-	-	-	-	-	-	-	-

Note: Figures in italics are in respect of the previous year.

c) Disclosure of material transactions with related parties

Particulars	March 31, 2025	March 31, 2024
1 Purchase of Stock in Trade		
Tata ClassEdge Ltd	-	520.16
2 Purchase of Gift cards -		
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	2,159.28	2,234.73
Tata Steel Limited	122.56	1,228.04
Tata Motors Ltd	1,933.46	979.02
Tata Projects Limited	1,080.00	818.50
Tata Motors Passenger Vehicles Limited	-	596.05
Tata Chemicals Limited	227.68	185.47
The Indian Hotels Company Limited	0.36	136.56
Tata Passenger Electric Mobility Limited	-	57.00
Tata Consumer Products Limited	8.86	48.87
Tata Power Solar Systems Limited	-	35.09
The Tata Power Company Limited	18.90	29.11
Rallis India Limited	-	17.23
Voltas Limited	1.97	12.78
Trent Limited	76.36	7.26
Tata Steel Utilities and Infrastructure Services Limited	-	5.12
Agratas Energy Storage Solutions Pvt Ltd	990.82	-
Air India Limited	617.30	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

40 Related Party Disclosures (Contd.)

c) Disclosure of material transactions with related parties (Contd.)

Particulars	March 31, 2025	March 31, 2024
Inzpera HealthScience Limited	9.55	-
Tata AIG General Insurance Company Limited	74.70	-
Tata Business Hub Ltd	19.71	-
Tata Consultancy Services Limited	415.80	-
Tata Digital Private Limited	45.23	-
Tata Electronics Private Limited	37.28	-
Tata Medical and Diagnostics Limited	12.89	-
Tata Teleservices Ltd	26.35	-
Titan Company Limited	2.20	-
4 Receiving of services (expenses) -		
The Indian Hotels Co. Ltd.	2.32	-
Voltas Limited	2.06	3.81
Piem Hotels Limited	28.69	-
Tata Asset Management Private Limited	2.01	-
Tata Consultancy Services Limited	147.41	-
Tata Digital Private Limited	225.58	-
Tata Teleservices Limited	0.90	-
5 Dividend income-		
Impetis Biosciences Ltd.	-	89.80
Tata Autocomp Systems Ltd	5,158.77	3,462.26
Tata Chemicals Limited	11.65	13.59
Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	63.52	69.26
Tata Motors Ltd	4,332.22	1,444.07
Tata Sons Private Limited	803.25	401.63
Tata Steel Limited	375.32	375.32
The Indian Hotels Company Limited	12.94	7.39
The Tata Power Company Limited	90.70	90.70
TML Business Services Limited (formerly Concorde Motors (India) Limited)	-	15.55
Tata Consultancy Services Limited	8.95	-
Tata International Limited	25.68	-
6 Fair Value gain / (loss) on Preference Shares		
Inzpera HealthScience Limited	113.89	146.40
7 Interest income -		
Inzpera HealthScience Limited	149.63	105.50
Tata ClassEdge Ltd	1.09	1.09
8 Insurance expenses -		
Tata AIA Life Insurance Company Ltd	60.37	41.66
Tata AIG General Insurance Company Limited	2.63	-
9 Reimbursement of expenses made -		
Mr. S. Sriram	0.24	0.73
Roots Corporation Limited	-	2.27
Tata Chemicals Limited	2.87	14.62
Tata International Limited	9.97	-
Tata Consulting Engineers Limited	0.12	-
Agratas Energy Storage Solutions Pvt Ltd	10.10	-
Air India Limited	52.86	-
Tata AIG General Insurance Company Limited	0.30	-
Tata Motors Limited	22.52	-
Tata Projects Limited	72.80	-
Tata Sons Private Limited	114.38	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

40 Related Party Disclosures (Contd.)

c) Disclosure of material transactions with related parties (Contd.)

Particulars	March 31, 2025	March 31, 2024
10 Recovery of expense (Income) -		
Qubit Investments Pte. Ltd	8.61	6.67
Tata Chemicals Limited	-	1.68
Tata Motors Ltd	-	2.48
Tata Sons Private Limited	184.65	411.30
Tata Steel Limited	-	34.70
Tata ClassEdge Ltd	373.33	215.46
Tata Advanced Systems Limited	36.92	-
Tata Asset Management Private Limited	7.23	-
Mr. K.R.S. Jamwal	-	0.46
11 Remuneration to Directors and Key Managerial Personnel		
- K.R.S. Jamwal (Executive Director)	464.53	454.39
Including:-		
- Short term employee benefits	436.44	415.50
- Other employment benefits	28.09	38.89
- S. Sriram (Chief Financial Officer & Company Secretary) (retired w.e.f. 31.01.2025)	357.93	275.76
Including:-		
- Short term employee benefits	351.01	217.31
- Other employment benefits	6.93	58.45
- Tarun Bhojwani (Chief Financial Officer) (appointment w.e.f. 01.02.2025)	47.22	-
Including:-		
- Short term employee benefits	43.59	-
- Other employment benefits	3.63	-
- Sneha Valeja (Company Secretary) (w.e.f 1 st Feb 25)	2.74	-
Including:-		
- Short term employee benefits	2.41	-
- Other employment benefits	0.33	-
12 Share application money -		
Tata Consumer Products Limited	257.87	-
13 Transfer of liability towards Gratuity and Leave Encashment -		
Tata Consultancy Services Limited	1.67	-
Tata Motors Limited	4.32	-
14 Brand equity business promotion contribution -		
Tata Sons Private Limited	132.95	-
15 Investment in OCD		
Inzpera HealthScience Limited	-	400.00
16 Conversion of NCD/OCD/Preference Shares into Equity -		
Inzpera HealthScience Limited (conversion of preference shares into Equity)	-	461.54
17 ICD given		
Inzpera HealthScience Limited	300.00	100.00
18 Indemnity Claim Expenses		
Tata Consumer Products Limited	709.19	-
19 Director sitting fees		
Mr. F. N. Subedar	5.60	4.80
Mr. E.N. Kapadia	5.60	3.20
Mr. N. Srinath	-	0.80
Ms. Aarthi Subramanian	6.40	5.60

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

40 Related Party Disclosures (Contd.)

c) Disclosure of material transactions with related parties (Contd.)

Particulars	March 31, 2025	March 31, 2024
20 Sale of Fixed Assets		
Mr. S. Sriram	0.28	4.47
21 Redemption of Preference Shares		
TML Business Services Limited (formerly Concorde Motors (India) Limited)	-	1,080.81
22 Transfer to Post employment benefit trusts		
Tata Industries Employees Gratuity Trust	118.75	114.93
Tata Industries Superannuation Fund Trust (SAF liability)	12.31	19.45

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

41 Contingent liabilities and commitments

Commitments	March 31, 2025	March 31, 2024
a. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	31.48	-
Contingent liabilities		
b. Income tax matters in appeal	16,826.50	8,188.63
c. Demand order in relation to Value added tax (VAT) matters	72.00	2.67
d. Show cause notices in relation to Goods and Services Tax matters	-	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 Supply Chain Solution Limited (Earlier known as TVS Logistics Services Limited) ("TLSL"), the Selling Shareholders have jointly sold their entire shareholding in DIESL to TLSL for a total consideration of ₹ 8,581.00 lakhs (TIL share ₹ 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 ₹ 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 TLSL under the SPA and/or DIESL under the Preference Share Agreement entered into on May 19, 2015 and the liability of each Selling Shareholder to indemnify TLSL/DIESL shall be proportionate to their respective pre-closing equity shareholding percentage. The claims can be made before expiration of eight years from the closing date which is August 31, 2015, which has expired during the previous year.

The Selling Shareholders are also liable to indemnify, without limit, TLSL/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. For the AY 2007-08, the Department has filed an appeal with respect to tax on capital gains arising from the sale of Idea Cellular Limited shares by Apex Investment (Mauritius) Holdings Pvt. Ltd. in the hands of the Company amounting to ₹ 1,00,944.34 lakhs (tax effect thereon of ₹ ~22,207.75 lakhs). The said transaction has been excluded from the aforesaid table as TIL believes that the merits of the case are strong about having a favourable ruling before the High.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

42 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	March 31, 2025	March 31, 2024
The principal amount remaining unpaid to any supplier as at the Year end of each accounting year.	14.34	17.17
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.	-	-

43 Capitalisation of Expenditure

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

Particulars	March 31, 2025	March 31, 2024
Employee benefit & Other Expenses	135.64	82.13
	135.64	82.13

44 Provisions

- l) 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

44 Provisions (Contd.)

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

As at March 31, 2025

Particulars	Contingency provision for standard assets
Balance at the beginning of the year	12.66
Add: Provision made during the year	1.06
Less: Payments / written back during the year	-
Balance at the Year end	13.72

As at March 31, 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)
Balance at the Year end	12.66

45 Exceptional items

Financial Year 2024-25:

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") provided below mentioned specific indemnities to TCPL.

At any time prior to the expiry of 3 (three) years from the Closing Date (November 16, 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.

Pursuant to the aforesaid indemnity clause, basis an opinion dated December 11, 2024 TIL agreed to pay 40% of the losses incurred by TCPL amounting to ₹ 709.19 lakhs.

46 Income tax

A. Amounts recognised in profit and loss

Particulars	March 31, 2025	March 31, 2024
Current tax expense / (credit)	-	-
Short/(Excess) provision of tax for earlier years	(5,133.89)	-
Deferred tax (refer note D below)	-	-
Tax expense of continuing operations	(5,133.89)	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

46 Income tax (Contd.)

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:

Particulars	March 31, 2025	March 31, 2024
Profit / (Loss) before tax	2,848.58	(1,623.83)
Company's domestic tax rate	25.17%	25.17%
Current tax using Company's domestic tax rates	716.93	(408.69)
Add / (Less): Difference due to		
Non-deductible tax expenses	(716.93)	408.69
Effect of earlier years tax	-	-
Utilisation/ Carried forward of unrecognised losses	-	-
Tax free income	-	-

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 September 20, 2019.

C. Tax asset and liability

Particulars	March 31, 2025	March 31, 2024
Non-current tax asset (net)	13,643.63	10,695.87
Current tax liability (net)	-	-

D. Deferred tax asset/(liability)

Particulars	March 31, 2025	March 31, 2024
Deferred tax assets		
Property, plant and equipment and Intangible assets	106.63	137.85
Unabsorbed depreciation	-	-
Provision for doubtful debts	-	0.16
Provision for employee benefits and other provisions	1,181.10	348.43
Provision for advances	-	0.31
Lease liability	28.27	8.23
Investments in mutual fund	-	74.68
Provision for unbilled revenue	26.74	-
	1,342.74	569.66
Deferred tax liabilities		
Investments in mutual fund	27.34	-
Deferral of revenue	-	-
Lease deposit	19.07	-
Right of use assets	46.93	11.54
	93.34	11.54
Net deferred tax assets	1,249.40	558.12
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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

46 Income tax (Contd.)

E. Tax losses carried forward

Tax losses for which no deferred tax asset was considered above expire as follows:

Particulars	Expiry date	March 31, 2025	March 31, 2024
Unabsorbed depreciation	Never expire	11,860.30	11,634.17
		11,860.30	11,634.17
Carried forward business loss			
	31-Mar-26	178.28	178.28
	31-Mar-27	63,216.77	63,216.77
	31-Mar-28	2,679.75	2,679.75
	31-Mar-30	2,287.75	2,287.75
	31-Mar-31	17,829.86	17,829.86
	31-Mar-32	13,170.65	13,170.65
	31-Mar-33	6,102.99	-
		1,05,466.05	99,363.06
Long term capital loss			
	31-Mar-25	-	5,040.08
	31-Mar-26	724.11	724.11
	31-Mar-27	3,715.58	3,715.58
	31-Mar-28	64.06	64.06
	31-Mar-30	1,67,212.33	1,67,212.33
	31-Mar-31	2,911.09	2,911.09
	31-Mar-32	1,04,567.43	1,04,567.43
	31-Mar-33	486.36	-
		2,79,680.96	2,84,234.68
Short term capital loss			
	31-Mar-31	3,673.98	3,673.98
	31-Mar-32	1,24,904.89	-
		1,28,578.87	3,673.98

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

47 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 March 31, 2025

Particulars	Management consultancy	Insights & quants	Total
Primary geographical markets			
Within India	10,395.06	1,149.63	11,544.69
Outside India	-	-	-
Total revenue	10,395.06	1,149.63	11,544.69
Major Goods and Service lines			
Sale of traded goods	-	-	-
Sale of services	10,395.06	1,149.63	11,544.69
Total revenue	10,395.06	1,149.63	11,544.69
Timing of Revenue Recognition			
Goods transferred at point in time	-	-	-
Service transferred over time	10,395.06	1,149.63	11,544.69
Total revenue	10,395.06	1,149.63	11,544.69

Year ended March 31, 2024

Particulars	Management consultancy	Insights & quants	Total
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 ₹ 520.16 lakhs for Tata ClassEdge division due to non-novation of few customer contracts.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

47 Disclosures under Ind AS 115 - Revenue from Contracts with Customers (Contd.)

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

Particulars	March 31, 2025	March 31, 2024
Receivables, net of provisions	2,182.80	2,701.33
Unbilled Revenue, net of provisions (contract assets)	106.24	167.69
Revenue received in advance (contract liabilities)	17.97	8.10

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 March 31, 2025 and March 31, 2024 were impacted by impairment charges of Nil and 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 upto 1 year.

48 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 ₹ (841.14) lakhs and accordingly, no spend towards CSR activity is required for the current year.

Particulars	March 31, 2025	March 31, 2024
Excess spend carried forward from previous year	23.50	23.50
Amount to be spent	-	-
Additional spend carried forward for the next year	20.00	23.50

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

49 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	March 31, 2025			March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	779.60	-	779.60	894.89	-	894.89
Bank balances other than cash and cash equivalents	-	34.58	34.58	32.69	-	32.69
Trade Receivables	2,182.80	-	2,182.80	2,701.33	-	2,701.33
Other Receivables	766.66	-	766.66	185.58	341.90	527.48

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

49 Maturity analysis of assets and liabilities (Contd.)

Particulars	March 31, 2025			March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Loans	403.11	-	403.11	101.40	-	101.40
Investments	11,198.16	7,58,561.76	7,69,759.92	13,825.97	9,85,678.18	9,99,504.15
Other financial assets	145.41	940.28	1,085.69	173.91	1,020.55	1,194.46
Non-financial assets						
Current tax assets (net)	-	13,643.63	13,643.63	-	10,695.87	10,695.87
Property, plant and equipment	-	610.81	610.81	-	672.29	672.29
Investment Property	-	1,665.13	1,665.13	-	1,699.13	1,699.13
Capital work-in-progress	217.77	108.60	326.37	82.13	108.60	190.73
Right of Use assets	-	186.46	186.46	45.86	-	45.86
Intangible assets	-	0.79	0.79	-	1.14	1.14
Other non-financial assets	1,151.20	76.67	1,227.87	1,456.90	127.56	1,584.46
Total Assets	16,844.71	7,75,828.71	7,92,673.42	19,500.66	10,00,345.22	10,19,845.88
Financial liabilities						
Trade payables	697.29	-	697.29	580.61	-	580.61
Other Payables	-	-	-	374.60	-	374.60
Debt Securities	1,06,463.05	-	1,06,463.05	52,024.73	51,635.42	1,03,660.15
Borrowings (Other than Debt Securities)*	54,979.78	-	54,979.78	60,002.33	-	60,002.33
Other financial liabilities	4,383.51	258.83	4,642.34	3,128.82	207.75	3,336.57
Lease liability	34.70	77.63	112.33	32.70	-	32.70
Non-financial liabilities						
Provisions	1,354.11	3,338.74	4,692.85	939.66	3,482.05	4,421.70
Other non-financial liabilities	636.27	-	636.27	988.63	-	988.63
Total liabilities	1,68,548.71	3,675.20	1,72,223.91	1,18,072.08	55,325.22	1,73,397.28
Net assets	(1,51,704.00)	7,72,153.51	6,20,449.51	(98,571.42)	9,45,019.99	8,46,448.58

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

50 Other Statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

50 Other Statutory information (Contd.)

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

- (e) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (g) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

51 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications / disclosures.

52 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 as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with Struck off company, if any, to be disclosed
ITEL Industries Ltd	Investment	-	-	Associate Company

As per our report of even date

For Chhajed & Doshi

Chartered Accountants

Firm's Registration No: 101794W

M. P. Chhajed

Partner

Membership No: 049357

Mumbai

Date: May 02, 2025

For and on behalf of the Board of Directors of

Tata Industries Limited

CIN: U44003MH1945PLC004403

K. R. S Jamwal

Executive Director

DIN: 03129908

Tarun Bhojwani

Chief Financial Officer

(ICAI M. No: 101315)

F. N. Subedar

Director

DIN: 00028428

Sneha Valeja

Company Secretary

(ICSI M. No: A49007)

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 (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on financial statements of such subsidiaries, associates and joint venture as were audited by the other auditors, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, and their consolidated profit and other comprehensive loss, consolidated changes in equity and their consolidated cash flows for the year then ended.

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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us 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 opinion.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's 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 in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance 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 loss, consolidated cash flows and consolidated changes in the equity of the Group including its associates and joint ventures in accordance with the Indian Accounting Standards 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the 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 associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, 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 consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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, 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/ financial information of two (2) subsidiaries namely Qubit Investments Pte. Limited and Tata ClassEdge Limited whose financial statements reflect total assets (before consolidation adjustments) of ₹ 2,03,010 lakhs as at March 31, 2025, total revenues (before consolidation adjustments) of ₹ 11,571 lakhs and net cash inflows (before consolidation adjustments) amounting to ₹ 220 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) (before consolidation adjustments) of ₹ 20,310 lakhs for the year ended March 31, 2025, in respect of two (2) associates namely Impetis Biosciences Limited and Tata Autocomp Systems Limited and one (1) joint venture namely Inzpera Healthsciences Limited whose financial statements/ financial information 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, associate and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the 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 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 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 Company and audited by us.

- b) The financial statements/ financial information of a step-down subsidiary namely 915 Labs, Inc., whose financial statements reflect total assets (before consolidation adjustments) of ₹ 2,531 lakhs as at March 31, 2025, total revenues (before consolidation adjustments) of ₹ 44 lakhs and net cash inflows (before consolidation adjustments) amounting to ₹ 18 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 have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this step-down subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid step-down subsidiary, 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, these financial statements/ financial information are not material to the Group.

- c) The financial statements/financial information of three (3) associates namely, Oriental Seritech Ltd, Oriental Floratech (India) Ltd, and Niskalp Infrastructure Services Ltd, valued at 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 statements/ financial information of these associates is not material to the Group.
- d) The financial statements/ financial information of one (1) associate namely, Indigene Pharmaceuticals Inc. valued at Nil in the consolidated financial statements, are not available for past several years and no adjustment is made for the same in the consolidated financial statements. In our opinion and according to the information and explanations given to us by the Management, the financial statements/ financial information of this associate is not material to the Group.
- e) 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).
- f) The audit of the consolidated financial statements for the year ended March 31, 2024, was conducted by the previous Statutory Auditor, and they have issued an unmodified opinion vide their report dated May 03, 2024.

Our opinion on the consolidated financial statements is not modified in respect of these matters.

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 report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and reports of statutory auditors of its subsidiaries, associates and joint ventures incorporated in India, none of the directors of the Group companies, its associate companies and joint ventures incorporated in India is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of internal financial controls over financial reporting of the Group, its associate companies and its joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

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 to the best of our information and according to the explanations given to us, the remuneration paid by the holding company, its subsidiaries, associates and joint venture incorporated in India to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures, as noted in "Other Matters" paragraph:

i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2025 on the financial position of the Group – Refer Note 48 to the consolidated financial statements.

ii. As per information and explanation provided to us, the Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2025.

iii. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund under provision of section 125 of the Act, as amended, by the Group or its associates or joint ventures incorporated in India during the year ended March 31, 2025.

iv. (a) The Management of the Holding Company and its subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, and as disclosed in Note 59 to consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries incorporated in India, to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiaries incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management of the Holding Company and its subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, and as disclosed in Note 59 to consolidated financial statements, no funds have been received by the Holding Company, or its subsidiaries incorporated in India, from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or its subsidiaries incorporated in India, shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) In our opinion and based on the audit procedures performed and the reports of the other auditors received to us, that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Holding Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks and the reports of the other auditors received to us, and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Holding Company, its subsidiaries, associates and joint ventures

incorporated in India, 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, audit trail has been preserved by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India, as per the statutory requirements for record retention and during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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 Chhajed & Doshi
Chartered Accountants
(FRN: 101794W)

Place: Mumbai
Date: May 02, 2025

M. P. Chhajed
Partner
M. No. 049357
UDIN: 25049357BMJQPW8085

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Annexure referred to in our report of even date to the members of Tata Industries Limited on the consolidated accounts for the year ended March 31, 2025)

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

We have audited the internal financial controls over financial reporting of Tata Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, associates and joint venture (the Holding Company and its subsidiaries together referred to as "the Group"), incorporated in India as at March 31, 2025.

Management's Responsibility for Internal Financial Controls

The respective management of the Holding Company, its subsidiaries incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India.

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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are incorporated in India, based on our audit and report of other auditors received to us. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiaries incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chhajed & Doshi
Chartered Accountants
(FRN: 101794W)

M. P. Chhajed
Partner
M. No. 049357
UDIN: 25049357BMJQPW8085

Place: Mumbai
Date: May 02, 2025

CONSOLIDATED BALANCE SHEET

as at March 31, 2025

(Currency: Indian rupees in lakhs)

Particulars	Note	March 31, 2025	March 31, 2024
Assets			
Financial assets			
Cash and cash equivalents	4	1,819.57	1,697.24
Bank balances other than cash and cash equivalents above	5	52.63	52.32
Receivables	6		
(i) Trade Receivables		2,793.64	3,605.86
(ii) Other Receivables		570.12	545.17
Loans	7	56,031.03	54,780.64
Investments	8 & 41	6,68,013.90	8,97,681.70
Other financial assets	9	10,526.61	9,238.29
		7,39,807.50	9,67,601.22
Non-financial assets			
Equity accounted investees	10	1,27,130.91	1,11,980.13
Inventories	11	541.35	276.40
Current tax assets (net)	12	13,752.51	10,798.76
Deferred tax assets (net)	37	5,762.55	1,517.40
Property, plant and equipment	13	668.83	813.78
Capital work-in-progress	13a	326.37	190.73
Investment Property	13b	1,665.13	1,699.13
Right of Use assets	46	505.18	710.47
Intangible assets under development	13a	154.33	1,340.44
Intangible assets	14	3,197.59	8,645.81
Goodwill	50	-	8,621.78
Other non-financial assets	15	1,305.34	1,905.98
		1,55,010.09	1,48,500.80
Assets classified as held for sale	36	1,737.31	22,902.82
		1,737.31	22,902.82
Total Assets		8,96,554.90	11,39,004.80
Liabilities and equity			
Liabilities			
Financial liabilities			
Lease Liability	46	486.01	1,633.76
Payables			
(I) Trade payables	16		
(i) total outstanding dues of micro and small enterprises		2,187.91	896.02
(ii) total outstanding dues of creditors other than micro and small enterprises		1,911.00	1,410.28
(II) Other payables	16		
(i) total outstanding dues of micro and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		-	416.51
Debt Securities	17	1,06,463.05	1,03,660.16
Borrowings (Other than Debt Securities)	18	72,873.48	93,910.17
Other financial liabilities	19	5,405.57	4,423.02
		1,89,327.02	2,06,349.92
Non-financial liabilities			
Current tax liabilities (net)	20	157.76	25.71
Provisions	21	6,127.20	5,398.46
Other non-financial liabilities	22	3,194.82	3,244.68
		9,479.78	8,668.85
Total liabilities		1,98,806.80	2,15,018.77
Equity			
Equity share capital	23	1,07,954.60	1,07,954.60
Other equity	24	5,89,793.50	8,16,031.43
Total equity		6,97,748.10	9,23,986.03
Total liabilities and equity		8,96,554.90	11,39,004.80
Material accounting policies	2-3		
Notes to the Consolidated Financial Statements	4-61		

The notes are an integral part of these Consolidated financial statements

As per our report of even date

For Chhajed & Doshi

Chartered Accountants

Firm's Registration No: 101794W

M. P. Chhajed

Partner

Membership No: 049357

Mumbai

Date: May 02, 2025

For and on behalf of the Board of Directors of

Tata Industries Limited

CIN: U44003MH1945PLC004403

K.R.S Jamwal

Executive Director

DIN: 03129908

Tarun Bhojwani

Chief Financial Officer

(ICAI M. No: 101315)

F. N. Subedar

Director

DIN: 00028428

Sneha Valeja

Company Secretary

(ICSI M. No: A49007)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

Particulars	Note	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. Continuing operations			
Revenue from operations			
Interest income	25	7,752.06	6,043.00
Dividend income	26	6,158.25	2,471.14
Net gain on fair value changes	27	1,283.70	1,450.91
Sale of goods	28	6,412.20	5,631.67
Sale of services	29	14,641.50	14,389.21
Other income	30	1,321.45	1,827.18
Total income		37,569.16	31,813.11
Expenses			
Finance costs	31	14,484.08	14,220.59
Purchases of stock-in-trade	32	4,386.14	4,008.25
Changes in inventories of stock-in-trade	33	56.97	149.56
Employee benefits expenses	34	15,705.98	14,741.90
Depreciation, amortisation and impairment	13, 13a, 13b, 14 & 46	8,253.10	3,182.32
Other expenses	35	6,049.45	14,140.94
Impairment of Goodwill	50	8,630.45	-
Total expenses		57,566.17	50,443.56
Profit/(Loss) before exceptional items and tax		(19,997.01)	(18,630.46)
Exceptional items:			
Settlement of Indemnity Claim	58	(709.19)	(25,293.05)
Total exceptional items		(709.19)	(25,293.05)
Profit/(Loss) for the year from continuing operations before share of profit/(loss) of equity accounted investees and income tax		(20,706.20)	(43,923.51)
Share of profit / (loss) of equity accounted investees (net of income tax)		20,397.21	44,038.31
Profit/(Loss) for the year from continuing operations before income tax		(309.11)	114.72
Tax expense of continuing operations	37	-	-
- Current tax expense		277.43	67.98
- Deferred tax expense/(income)		(4,175.44)	(343.58)
- Short/(Excess) provision of tax for earlier years		(5,133.88)	-
Profit/(Loss) for the year from continuing operations after tax		8,722.78	390.32
B. Discontinued operations			
Loss for the year from discontinued operations before tax	36	-	(10,139.79)
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		-	(18,175.39)
C. Profit/(Loss) for the year (A + B)		8,722.78	(17,785.07)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS (Contd.)

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

Particulars	Note	For the Year ended March 31, 2025	For the Year ended March 31, 2024
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		(2,35,795.35)	4,42,010.12
- Remeasurement of defined employee benefit plans		(254.85)	(461.84)
- Income tax relating to items that will not be reclassified to profit or loss		26.20	-
- Share of Joint Venture/Associate's OCI items		(87.67)	(450.47)
(II) Items that will be reclassified to profit or loss:			
- Foreign currency translation gain/(loss)		1,150.96	23,878.84
Total other comprehensive income		(2,34,960.71)	4,64,976.64
E. Total comprehensive income for the Year (C + D)		(2,26,237.93)	4,47,191.57
Profit/(Loss) attributable to			
Owners of the Parent Company		8,722.78	(16,181.84)
Non-controlling interest		-	(1,603.23)
Other comprehensive income attributable to			
Owners of the Parent Company		(2,34,960.71)	4,64,976.64
Non-controlling interest		-	-
Total comprehensive income / (loss) attributable to:			
Owners of the Parent Company		(2,26,237.93)	4,48,794.80
Non-controlling interest		-	(1,603.23)
F. Earnings per equity share from continuing operations (face value of ₹ 100 each)	45		
Basic and diluted (in ₹)		8.08	0.36
G. Earnings per equity share from discontinued operations (face value of ₹ 100 each)	45		
Basic and diluted (in ₹)		-	(16.84)
H. Earnings per equity share from continuing and discontinued operations (face value of ₹ 100 each)	45		
Basic and diluted (in ₹)		8.08	(16.47)
Material accounting policies	2-3		
Notes to the Consolidated financial statements	4-61		

The notes are an integral part of these Consolidated financial statements

As per our report of even date

For Chhajed & Doshi
Chartered Accountants
Firm's Registration No: 101794W

M. P. Chhajed
Partner
Membership No: 049357
Mumbai
Date: May 02, 2025

For and on behalf of the Board of Directors of

Tata Industries Limited
CIN: U44003MH1945PLC004403

K.R.S Jamwal
Executive Director
DIN: 03129908
Tarun Bhojwani
Chief Financial Officer
(ICAI M. No: 101315)

F. N. Subedar
Director
DIN: 00028428
Sneha Valeja
Company Secretary
(ICSI M. No: A49007)

CONSOLIDATED CASH FLOW STATEMENT

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

Particulars	March 31, 2025	March 31, 2024
A. Cash Flow From Operating Activities		
Loss before tax from continuing operations	(309.11)	114.72
Loss before tax from discontinuing operations	-	(18,175.39)
	(309.11)	(18,060.67)
Adjustments for:		
Depreciation, impairment and amortisation expense (including discontinued operations)	8,253.10	4,397.69
(Profit) / Loss on sale/write off of fixed assets (net)	5.69	(3.86)
Provision for warranty (net)	423.96	587.76
Provision for doubtful debts and advances made / (written back) during the year (net)	7.56	(580.21)
Bad debts / advances written off (including discontinued operations)	166.82	49.94
Investment written off	35.02	-
Provision for Employee benefits	380.38	340.84
Provision for standard assets made / (written back) during the year (net)	1.07	(4.67)
Finance cost	14,484.08	17,378.20
Dividend received from associates		
Interest on Income-tax refund	(654.22)	(1,455.90)
Profit on sale of current investments (net)	(1,169.81)	(1,304.51)
Loss on disposal of subsidiaries	-	8,035.60
Fair value loss/(gain) on investments	(6,441.84)	(1,011.88)
Rental income from investment property	(181.27)	(55.34)
Translation adjustments of foreign subsidiaries	1,113.83	23,181.71
Foreign tax expense	185.41	43.91
Interest on deposits with banks	(5.74)	(5.96)
Share of (profit)/loss of equity accounted investees	(15,238.45)	(40,486.25)
Sundry balances written back	(323.61)	(282.04)
Impairment of Goodwill	8,621.78	-
Provision for impairment	-	5,381.65
Interest income on unwinding of financial assets at amortised cost	(22.01)	(20.54)
Exchange loss (unrealised) (net) (including discontinued operations)	10.82	374.76
	9,652.57	14,560.90
Operating Cash Flow Before Working Capital Changes	9,343.46	(3,499.78)
Adjustments for:		
(Increase) / decrease in Inventories	(264.95)	178.53
(Increase) / decrease in Trade and other receivables	609.63	149.47
(Increase) / decrease in Loans and advances and other assets	(1,704.42)	(2,043.48)
Interest income received	5.43	-
Increase / (decrease) in Trade payables, other liabilities and provisions	2,306.51	1,513.49
	10,295.66	(3,701.77)
Direct taxes (paid) / received - Net	2,503.56	1,086.13
Net Cash (Used in) / Generated From Operating Activities	12,799.22	(2,615.64)
B. Cash Flow From Investing Activities		
Purchase of fixed assets	(1,187.90)	(1,402.63)
Sale of fixed assets	4.98	15.20
Investment in Joint ventures	-	(400.00)
Net Sale / (Purchase) of investments in other companies/funds	18,732.38	(22,828.83)
Redemption of Preference shares in other companies		1,080.81

CONSOLIDATED CASH FLOW STATEMENT (Contd.)

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

Particulars	March 31, 2025	March 31, 2024
Purchase of current investments	(81,273.32)	24,461.04
Sale of current investments	85,155.56	(20,100.01)
Rental income from investment property	181.27	55.34
Inter Corporate Deposits to related party	(300.00)	-
Bank deposits (having original maturity of more than three months)	-	1,223.69
Net Cash (Used in) / Generated From Investing Activities	21,312.97	(17,895.39)
C. Cash Flow From Financing Activities		
Proceeds from borrowings		33,907.84
Repayment of borrowings	(18,233.80)	
Repayment of lease liabilities	(1,313.41)	(864.72)
Repayment of Interest cost	(14,436.14)	(12,377.54)
Net Cash (Used in) / Generated From Financing Activities	(33,983.35)	20,665.58
Net increase / (decrease) in cash and cash equivalents	128.85	154.55
Cash and cash equivalents as at the beginning of the year	1,697.24	3,377.99
Less: Cash & Bank balance of discontinued operation	-	(1,733.75)
Add: Translation adjustments on opening cash & bank balance of foreign subsidiaries	(6.53)	(101.54)
Cash and cash equivalents as at end of the year	1,819.57	1,697.24

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.

Particulars	March 31, 2025	March 31, 2024
Opening balance	1,97,570.33	1,94,936.68
Movement	(18,233.80)	33,907.84
Less: Borrowings of discontinued operations	-	(31,274.19)
Closing	1,79,336.53	1,97,570.33

Material accounting policies 2-3

Notes to the Consolidated financial statements 4-61

The notes are an integral part of these Consolidated financial statements

As per our report of even date

For Chhajed & Doshi
Chartered Accountants
Firm's Registration No: 101794W

M. P. Chhajed
Partner
Membership No: 049357

Mumbai
Date: May 02, 2025

For and on behalf of the Board of Directors of

Tata Industries Limited
CIN: U44003MH1945PLC004403

K.R.S Jamwal
Executive Director
DIN: 03129908

Tarun Bhojwani
Chief Financial Officer
(ICAI M. No: 101315)

F. N. Subedar
Director
DIN: 00028428

Sneha Valeja
Company Secretary
(ICSI M. No: A49007)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

(a) Equity share capital

Particulars	March 31, 2025	March 31, 2024
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	Reserves and surplus							Items of Other comprehensive income ('OCI')		Total attributable to Owners of the Company	Attributable to NCI	Total
	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 April 01, 2024	10.32	887.12	60,480.01	2,498.76	50,199.21	17,040.37	(1,40,465.29)	7,33,108.28	92,272.65	8,16,031.43	-	8,16,031.43
Profit / (Loss) for the year	-	-	-	-	-	-	8,722.78	-	-	8,722.78	-	8,722.78
Other comprehensive income / (loss) (net of tax)	-	-	-	-	-	-	(316.32)	(2,35,795.35)	1,150.96	(2,34,960.71)	-	(2,34,960.71)
Total comprehensive income/ (loss)	-	-	-	-	-	-	8,406.46	(2,35,795.35)	1,150.96	(2,26,237.93)	-	(2,26,237.93)
Transfer to Reserve fund - under section 45(C of the Reserve Bank of India Act, 1934	-	-	-	-	1,596.49	-	(1,596.49)	-	-	-	-	-
Transfer from Equity instruments through OCI	-	-	-	-	-	-	67.81	(67.81)	-	-	-	-
Balance as at March 31, 2025	10.32	887.12	60,480.01	2,498.76	51,795.70	17,040.37	(133,587.51)	4,97,245.12	93,423.61	5,89,793.50	-	5,89,793.50

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Contd.)

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

Particulars	Reserves and surplus						Items of Other comprehensive income ('OCI')		Total attributable to Owners of the Company	Attributable to NCI	Total
	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 April 01, 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	68,393.81	(7,478.83)	3,59,757.76
Profit / (Loss) for the year	-	-	-	-	-	-	(16,181.81)	-	-	(1,603.23)	(17,785.04)
Other comprehensive income / (loss) (net of tax)	-	-	-	-	-	-	(912.31)	4,42,010.12	23,878.84	-	4,64,976.65
Total comprehensive income/ (loss)	-	-	-	-	-	-	(17,094.12)	4,42,010.12	23,878.84	(1,603.23)	4,47,191.61
Transfer from Equity instruments through OCI										9,082.06	9,082.06
Balance as at March 31, 2024	10.32	887.12	60,480.01	2,498.76	50,199.21	17,040.37	(1,40,465.29)	7,33,108.28	92,272.65	-	8,16,031.43

* including remeasurement of net defined benefit plans

Material accounting policies

2-3

Notes to the consolidated financial statements

4-61

The notes are an integral part of these Consolidated financial statements

As per our report of even date

For and on behalf of the Board of Directors of

For Chhajed & Doshi

Chartered Accountants

Firm's Registration No: 101794W

Tata Industries Limited

CIN: U44003MH1945PLC004403

M. P. Chhajed

Partner

Membership No: 049357

Mumbai

Date: May 02, 2025

K. R. S Jamwal

Executive Director

DIN: 03129908

Tarun Bhojwani

Chief Financial Officer

(ICAI M. No: 101315)

F. N. Subedar

Director

DIN: 00028428

Sneha Valeja

Company Secretary

(ICSI M. No: A49007)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

1 Background

Tata Industries Limited ("TIL") was incorporated on April 07, 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 55 of the financials.

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2025 and authorised for issue on May 02, 2025.

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

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

D. Basis of consolidation (Contd.)

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

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

D. Basis of consolidation (Contd.)

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**for the Year ended March 31, 2025**

(Currency: Indian rupees in lakhs)

2 Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and basis of consolidation (Contd.)**E. Use of estimates and judgements (Contd.)****(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.

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

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

F. Measurement of fair values (Contd.)

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.

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.

Initial Recognition

Trade receivable and debt securities issued are initially recognized when they are originated. All other financial asset are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)**B. Financial instruments (Contd.)**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)

B. Financial instruments (Contd.)

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

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.

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)**B. Financial instruments (Contd.)**

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)

C. Property, Plant and Equipment (Contd.)

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 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 capitalised 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 property, plant and equipment 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	2 to 10 years
Computers	3 / 4 years
Vehicles	4 to 5 years

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)

D. Intangible assets (Contd.)

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

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 capitalised. The amount capitalised 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 capitalised 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)

E. Investment property (Contd.)

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.

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 realisable 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. 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 THE CONSOLIDATED FINANCIAL STATEMENTS**for the Year ended March 31, 2025**

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)**H. Non-current assets or disposal group held for sale (Contd.)**

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)

I. Employee benefits (Contd.)

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.

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)**K. Revenue recognition (Contd.)****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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)

K. Revenue recognition (Contd.)

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 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)**L. Leases (Contd.)**

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 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 01, 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 01, 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 01, 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.

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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)

M. Income Tax (Contd.)

- 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)**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.

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)

R. Business combinations (Contd.)

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 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

3 Material accounting policies (Contd.)

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 March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

4 Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Cash on hand	-	-
Balances with banks		
- In current accounts	1,515.88	1,496.36
Other bank balances		
- In demand deposit accounts	303.69	200.88
	1,819.57	1,697.24

Bank deposits are made for original maturity periods ranging between one day and less than twelve months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

5 Bank balance other than cash and cash equivalents above

Particulars	March 31, 2025	March 31, 2024
Bank deposits	52.63	52.32
(Fixed deposits placed with banks as securities against performance guarantees issued / legal proceedings. Fixed deposit and other balances with banks earns interest at fixed rates.)		
	52.63	52.32

6 Receivables

Particulars	March 31, 2025	March 31, 2024
Trade receivables		
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	2,793.64	3,605.86
(c) Receivables which have significant increase in Credit Risk revenue	0.17	0.62
Less: Allowance for impairment loss	(0.17)	(0.62)
(d) Receivables - credit impaired	2,419.67	2,411.04
Less: Allowance for impairment loss	(2419.67)	(2411.04)
	2,793.64	3,605.86

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					
		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	2,091.80	670.13	29.14	2.57	-	-	2,793.64
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	0.17	-	-	-	-	0.17
(iii) Undisputed Trade Receivables – credit impaired	-	139.45	138.95	210.35	304.38	746.21	1,539.34
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	0.53	-	879.80	880.33
Less: Allowance for impairment loss	-	(139.62)	(138.95)	(210.88)	(304.38)	(1,626.01)	(2,419.84)
Total	2,091.80	670.13	29.14	2.57	-	-	2,793.64

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

6 Receivables (Contd.)

As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					
		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

6 Other receivables

Particulars	March 31, 2025	March 31, 2024
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	570.12	545.17
(c) Receivables which have significant increase in Credit Risk	-	-
Less: Allowance for impairment loss	-	-
(d) Receivables - credit impaired	-	-
Less: Allowance for impairment loss	-	-
Less: Allowance for impairment loss	-	-
	570.12	545.17

7 Loans

(Considered good, at amortised cost)

Particulars	March 31, 2025	March 31, 2024
Loans to employees - (unsecured; in India)	3.11	1.40
Loan given to other than related parties* - (secured; outside India)	55,627.92	54,679.24
Inter Corporate Deposits to related party - (unsecured; in India)	400.00	100.00
	56,031.03	54,780.64

* The loan is secured against the third party's rights and interests in a purchased aircraft. The borrower has also granted the Group 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

8 Investments (Refer note 41)

Particulars	March 31, 2025	March 31, 2024
Investments in money market instruments - mutual funds (at fair value through profit and loss)	13,345.44	16,057.87
Investments in preference shares		
Unquoted		
- Joint Ventures (at fair value through profit and loss)	1,356.98	1,243.08
- Others (at amortised cost)	86,675.93	80,255.63
Investments in equity instruments		
Unquoted		
- Others (at fair value through other comprehensive income)	28,676.22	31,557.67
Quoted		
- Others (at fair value through other comprehensive income)	5,35,075.23	7,65,590.99
Investments in venture/investments funds - Unquoted (at fair value through profit and loss)	2,884.10	2,976.45
	6,68,013.90	8,97,681.70

9 Other financial assets

Particulars	March 31, 2025	March 31, 2024
Security deposits	863.89	923.03
Less: Impairment loss allowance	(4.14)	(5.21)
	859.75	917.82
Interest accrued on loan given	9,351.91	7,954.82
Unbilled Revenue	106.24	167.69
Others	208.71	197.96
	10,526.61	9,238.29

10 Equity Accounted Investees

Particulars	March 31, 2025	March 31, 2024
Investment in Joint venture (Refer note 39)	-	-
Investment in Associate companies (Refer note 38)	1,27,130.91	1,11,980.13
	1,27,130.91	1,11,980.13

11 Inventories

(At lower of cost and net realisable value)

Particulars	March 31, 2025	March 31, 2024
Stock in trade		
- Equipments (includes goods in transit ₹ 512.82 lakhs & ₹ 150.01 lakhs in FY 2024-25 & FY 2023-24 respectively)	541.35	276.40
	541.35	276.40

12 Current tax assets (net)

Particulars	March 31, 2025	March 31, 2024
Taxes paid [net of provision]	13,752.51	10,798.76
	13,752.51	10,798.76

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

13 Property, plant and equipment

For FY 2024-25

Particulars	Office premises / ownership flats	Vehicles	Furniture at schools for ClassEdge	Furniture for offices	Leasehold improvements	Office equipment	Computers	ClassEdge implementation and installation	Electrical Installations & Equipment	Total
Gross Block										
Balance at March 31, 2024	619.64	133.73	793.16	224.64	146.60	977.73	433.71	1,104.05	26.55	4,459.81
Additions	-	13.16	-	-	-	7.54	41.04	-	-	61.74
Deletions	-	(8.29)	(771.35)	(0.27)	-	(153.29)	(59.25)	(1,067.47)	-	(2,059.92)
Balance at March 31, 2025	619.64	138.60	21.81	224.37	146.60	831.97	415.50	36.58	26.55	2,461.63
Accumulated depreciation										
Balance at March 31, 2024	348.91	101.06	778.46	80.00	146.60	773.24	310.20	1,085.31	22.25	3,646.03
Depreciation	-	11.80	12.05	15.74	-	77.18	62.78	14.31	2.39	196.26
Deletion	-	(8.29)	(771.01)	(0.23)	-	(146.50)	(55.98)	(1,067.47)	-	(2,049.49)
Balance at March 31, 2025	348.91	104.57	19.50	95.51	146.60	703.92	317.00	32.15	24.64	1,792.80
Impairment	-	-	-	-	-	-	-	-	-	-
Net block										
At March 31, 2025	270.73	34.03	2.31	128.86	-	128.05	98.50	4.43	1.91	668.83
At March 31, 2024	270.73	32.67	14.70	144.64	-	204.49	123.51	18.74	4.30	813.78

For FY 2023-24

Particulars	Office premises / ownership flats	Vehicles	Furniture at schools for ClassEdge	Furniture for offices	Leasehold improvements	Office equipment	Computers	ClassEdge implementation and installation	Electrical Installations & Equipment	Total
Gross Block										
Balance at March 31, 2023	2,237.03	116.85	793.34	184.18	146.59	908.87	243.86	1,103.95	26.55	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)
Balance at March 31, 2024	302.74	107.58	793.16	194.48	146.59	729.16	262.77	1,104.05	26.55	3,667.08
Accumulated depreciation										
Balance at March 31, 2023	237.76	90.04	751.13	33.87	125.96	596.18	81.28	1,035.54	19.19	2,970.95
Depreciation	34.08	19.71	27.50	15.70	14.66	111.54	73.34	49.77	3.07	349.36
Deletion	-	(34.73)	(0.17)	-	-	(173.02)	(19.23)	-	-	(227.16)
Reclassification	(239.85)	-	-	-	-	-	-	-	-	(239.85)
Balance at March 31, 2024	31.99	75.02	778.46	49.58	140.62	534.69	135.39	1,085.31	22.25	2,853.30
Net block										
At March 31, 2024	270.75	32.56	14.70	144.90	5.97	194.47	127.38	18.74	4.30	813.78
At March 31, 2023	1,999.27	26.81	42.21	150.31	20.63	312.69	162.58	68.41	7.36	2,790.27

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

13a Capital work-in-progress & Intangible assets under development

Year ended March 31, 2025

Ageing Schedule:

Particulars	Amount in CWIP for a period of				March 31, 2025
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Projects in progress	289.97	82.13	-	108.60	480.70
Projects temporarily suspended	-	-	-	-	-
					480.70

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	-	-	-	108.60

Year ended March 31, 2024

Ageing Schedule:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

13b Investment Property

As at March 31, 2025

Particulars	Residential Flats	Ownership- Office	Total
Gross Block			
Balance at April 01, 2024	9.20	1,929.78	1,938.98
Additions	-	-	-
Balance at March 31, 2025	9.20	1,929.78	1,938.98
Accumulated depreciation			
Balance at April 01, 2024	1.04	238.81	239.85
Depreciation	0.21	33.79	34.00
Deletion	-	-	-
Balance at March 31, 2025	1.25	272.60	273.85
Impairment	-	-	-
Net block			
At March 31, 2025	7.95	1,657.18	1,665.13
At April 01, 2024	8.16	1,690.97	1,699.13

Fair value of the above investment property as at March 31, 2025 is ₹ 3,030 lakhs based on external valuation.

Fair Value Hierarchy:

The fair value of investment property has been determined by external independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The fair value measurement for all of the investment property has been categorised as a level 3 fair value based on the inputs to the valuation techniques used.

As at March 31, 2024

Particulars	Residential Flats	Ownership- Office	Total
Gross Block			
Balance as at April 01, 2023	-	-	-
Additions	9.20	1,929.78	1,938.98
Deletions	-	-	-
Assets of discontinued operations	-	-	-
Balance as at March 31, 2024	9.20	1,929.78	1,938.98
Accumulated depreciation			
Balance as at April 01, 2023	-	-	-
Addition	1.04	238.81	239.85
Depreciation	-	-	-
Balance as at March 31, 2024	1.04	238.81	239.85
Impairment	-	-	-
Net block			
As at March 31, 2024	8.16	1,690.97	1,699.13
As at April 01, 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 March 31, 2024 is ₹ 3,199.74 lakhs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

14 Intangible assets

As at March 31, 2025

Particulars	Software	ClassEdge content	After School & Early Child Education	Total
Gross Block				
Balance at March 31, 2024	857.58	10,104.73	7,529.82	18,492.13
Additions	-	670.88	1,501.18	2,172.06
Deletions	(609.83)	-	-	(609.83)
Balance at March 31, 2025	247.75	10,775.61	9,031.00	20,054.36
Accumulated depreciation				
Balance at March 31, 2024	848.17	6,643.14	2,355.01	9,846.32
Depreciation	8.15	631.73	2,016.55	2,656.43
Deletion	(609.59)	-	-	(609.59)
Balance at March 31, 2025	246.73	7,274.87	4,371.56	11,893.16
Impairment loss for the year	-	976.10	3,987.51	4,963.61
Net block				
At March 31, 2025	1.02	2,524.64	671.93	3,197.59
At March 31, 2024	9.41	3,461.59	5,174.81	8,645.81

In the current year, an impairment test for the costs related to Content, After School & Early Child Education of one of the Group's subsidiaries has been performed by management. Based on the assessment, an impairment is considered necessary for these intangible assets amounting to ₹ 4,963.61 lakhs (Previous year ₹ Nil). The value in use, as per future projections, is lower than the carrying amount of these intangible assets.

As at March 31, 2024

Particulars	Software	ClassEdge content	After School & Early Child Education	Total
Gross Block				
Balance at March 31, 2023	860.00	9,595.02	7,529.82	17,984.84
Assets acquired in Business combination	-	-	-	-
Additions	-	509.71	-	509.71
Deletions	(2.42)	-	-	(2.42)
Balance at March 31, 2024	857.58	10,104.73	7,529.82	18,492.13
Accumulated depreciation				
Balance at March 31, 2023	828.40	6,073.69	820.32	7,722.41
Depreciation	22.19	569.45	1,534.69	2,126.33
Impairment	-	-	-	-
Deletion	(2.42)	-	-	(2.42)
Balance at March 31, 2024	848.17	6,643.14	2,355.01	9,846.32
Net block				
At March 31, 2024	9.41	3,461.59	5,174.81	8,645.81
At March 31, 2023	31.60	3,521.33	6,709.50	10,262.43

In FY 2023-24, the management reviewed the useful life of After School and Early Childhood Education and decided to change the estimated useful life from 10 years to 5 years. This change was considered an update to the accounting estimates. As a result, the impact of this change led to an increase in amortisation by ₹ 767.35 lakhs for the year ended March 31, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

15 Other non-financial assets

Particulars	March 31, 2025	March 31, 2024
Other advance	178.36	167.71
Less: Provision for doubtful advances	(13.80)	(13.80)
Balances with statutory authorities	933.37	1,399.32
Prepaid expenses	205.24	302.06
Others	3.98	52.49
Less: Provision for doubtful receivables	(1.81)	(1.81)
	1,305.34	1,905.98

16 Payables

Particulars	March 31, 2025	March 31, 2024
Trade Payables		
- Payable to micro and small enterprises	2,187.91	896.02
- Payable to others	1,911.00	1,410.28
	4,098.91	2,306.30

As at March 31, 2025

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					Total
		Not Dues	Less than 1 years	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	29.13	2,144.44	-	14.34	-	-	2,187.91
(ii) Other	677.01	725.26	152.03	354.70	1.86	0.14	1,911.00
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	706.14	2,869.70	152.03	369.04	1.86	0.14	4,098.91

As at March 31, 2024

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					Total
		Not Dues	Less than 1 years	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	71.24	807.61	17.17	-	-	-	896.02
(ii) Other	520.77	137.97	511.80	71.57	150.51	17.66	1,410.28
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	592.01	945.58	528.97	71.57	150.51	17.66	2,306.30

Particulars	March 31, 2025	March 31, 2024
Other Payables		
- Payable to micro and small enterprises	-	-
- Payable to others	-	416.51
	-	416.51

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

17 Debt Securities

(Unsecured, at amortised cost)

- Non-Convertible Debentures (in India)

Particulars	March 31, 2025	March 31, 2024
a. 8% coupon, Rated, Unlisted, Taxable, Redeemable, Non- Convertible Debentures of face value of ₹ 500 crs, issued on July 19, 2024, with the call / put option dated July 21, 2025 (maturity is of 1 year 363 days i.e. July 17, 2026)	52,703.22	-
b. 7.15% coupon, Rated, Unlisted, Taxable, Redeemable, Non- Convertible Debentures of face value of ₹ 500 crs, issued on July 26, 2021, with the maturity of 3 years i.e. July 26, 2024	-	52,024.73
c. 8.65% coupon, Rated, Unlisted, Taxable, Redeemable, Non- Convertible Debentures of face value of ₹ 200 crs, issued on Sept 06, 2022, with the maturity of 3 years i.e. Sept 08, 2025	20,958.03	20,904.85
d. Zero coupon, Rated, Unlisted, Taxable, Redeemable, Non- Convertible Debentures of face value of ₹ 250 crs, issued on January 18, 2021, Annualised yield of 6.69% with the maturity of 4 years and 363 days i.e. January 16, 2026	32,801.80	30,730.58
	1,06,463.05	1,03,660.16

18 Borrowings (Other than Debt Securities)

(Unsecured, at amortised cost)

Particulars	March 31, 2025	March 31, 2024
Loans from Banks (outside India)		
- Term Loans	17,463.62	33,907.84
(Interest rate 3 month Term SOFR + 1.75%)		
- Short term revolving credit facility	430.08	-
(Interest rate Term SOFR for applicable tenor)		
Loans from Others (in India)		
- Short term revolving loan facility*	45,000.00	50,000.00
- Term loan facility (8.37% - 8.99%)	9,979.78	10,002.33
*Loans are at 12 months annual renewable facility of 8.90% - 9.25%		
	72,873.48	93,910.17

19 Other financial liabilities

Particulars	March 31, 2025	March 31, 2024
Accrued Royalty	108.99	166.74
Capital creditors	13.60	18.17
Employee benefit payables	4,958.96	3,994.06
Security deposits	260.38	207.75
Other payables	63.64	36.30
	5,405.57	4,423.02

20 Current tax liabilities (net)

Particulars	March 31, 2025	March 31, 2024
Provision for taxation [net of advance tax]	157.76	25.71
	157.76	25.71

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

21 Provisions

Particulars	March 31, 2025	March 31, 2024
Provision for employee benefits		
- Compensated absences (Refer note 42)	1,801.84	1,667.81
- Post retirement medical benefits (Refer note 42)	1,019.82	1,041.32
- Pension benefits to ex-directors (Refer note 42)	2,005.17	1,881.14
- Gratuity Benefit (Refer note 42)	251.42	114.85
Other provisions		
- Contingency provision for standard assets (Refer note 47)	13.72	12.66
- Provision for warranty (Refer note 48)	1,035.23	680.68
	6,127.20	5,398.46

22 Other non-financial liabilities

Particulars	March 31, 2025	March 31, 2024
Income received in advance	1,130.30	787.20
Advance received from customers	1,317.79	1,216.96
Statutory dues payable	746.73	1,240.52
	3,194.82	3,244.68

23 Share Capital

Particulars	March 31, 2025	March 31, 2024
Authorised		
11,10,00,000 (March 31, 2024: 11,10,00,000) Ordinary shares of ₹ 100 each	1,11,000.00	1,11,000.00
50,00,000 (March 31, 2024: 50,00,000) Redeemable preference shares of ₹ 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 (March 31, 2024: 10,79,54,602) Ordinary shares of ₹ 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 shares outstanding at the beginning and at the end of the year:

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	₹ lakhs	No. of Shares	₹ lakhs
Shares outstanding at the beginning of the year	10,79,54,602	1,07,954.60	10,79,54,602	1,07,954.60
Shares issued and subscribed during the year	-	-	-	-
Shares outstanding 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 shares:

The Company has issued one class of ordinary shares at par value of ₹ 100 each. Each shareholder is eligible for one vote per share held.

In the event of liquidation of the Company the holders of ordinary 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 ordinary shares held by the shareholders.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

23 Share Capital (Contd.)

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

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Name of the Shareholder				
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

(d) Details of shares held by the Promoters:

Name of the Shareholder	March 31, 2025		March 31, 2024		Change in %
	No. of shares	% holding	No. of shares	% holding	
Tata Sons Pvt. Ltd.	5,35,21,229	49.58%	5,35,21,229	49.58%	-

24 Other equity

Particulars	March 31, 2025	March 31, 2024
(a) Capital reserve		
At the commencement of the year	10.32	10.32
Addition during the year	-	-
At the end of the year	10.32	10.32
(b) Securities premium account		
At the commencement of the year	60,480.01	60,480.01
Addition during the year	-	-
At the end of the year	60,480.01	60,480.01
(c) Amalgamation reserve		
At the commencement of the year	2,498.76	2,498.76
Addition during the year	-	-
At the end of the year	2,498.76	2,498.76
(d) Impairment allowance reserve		
At the commencement of the year	887.12	887.12
Addition during the year	-	-
At the end of the year	887.12	887.12
(e) Foreign currency translation reserve (arising on consolidation)		
At the commencement of the year	92,272.65	68,393.81
Add: Effect of foreign exchange rate variations during the year	1,150.96	23,878.84
At the end of the year	93,423.61	92,272.65

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

24 Other equity (Contd.)

Particulars	March 31, 2025	March 31, 2024
(f) Reserve fund - under section 45IC of the Reserve Bank of India Act, 1934		
At the commencement of the year	50,199.22	50,199.21
Addition during the year	1,596.49	-
At the end of the year	51,795.70	50,199.21
(g) General reserve		
At the commencement 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 end of the year	17,040.37	17,040.37
(h) Retained earnings		
At the commencement of the year	(1,40,465.29)	(1,23,371.17)
Add: Profit / (loss) for the year	8,722.78	(16,181.81)
Add: Other comprehensive income for the year	(316.32)	(912.31)
Less: Amount transfer to reserve fund	(1,596.49)	-
Add: Transfer from Equity instruments through OCI	67.81	-
At the end of the year	(1,33,587.51)	(1,40,465.29)
(i) Fair Value through OCI Reserve - Equity Investments		
At the commencement of the period / year	7,33,108.28	2,91,098.16
Add/(less): Addition/(deduction) during the year	(2,35,795.35)	4,42,010.12
Add/(less): Realised gains/ (losses) transferred to Retained Earnings	(67.81)	-
At the end of the year	4,97,245.12	7,33,108.28
	5,89,793.50	8,16,031.43

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 Group.

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 Group has earned till date, less any transfer to general reserve, dividends or other distribution paid to shareholders.

7. Equity instruments through OCI

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within 'Equity instruments through OCI'. The Group transfers amounts therefrom to retained earnings when the relevant equity securities are derecognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

24 Other equity (Contd.)

8. Impairment reserve

Where impairment allowance (Expected credit loss) under Ind AS is lower than the provisioning required under IRACP guidelines, Group 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.

25 Interest income

(on financial assets measured at amortised cost)

Particulars	March 31, 2025	March 31, 2024
Interest on deposits with banks	5.74	5.97
Interest on loans	1,154.37	1,394.69
Interest on Investment	6,539.98	4,621.46
Interest on unwinding of financial assets	22.01	20.54
Interest on Inter corporate deposits / loans	29.96	0.34
	7,752.06	6,043.00

26 Dividend income

Particulars	March 31, 2025	March 31, 2024
Dividends from long-term investments	6,158.25	2,471.14
	6,158.25	2,471.14

27 Net gain on fair value changes

(on financial instruments at fair value through profit or loss)

Particulars	March 31, 2025	March 31, 2024
Net gain /(loss) on financial instruments at fair value through profit or loss:		
- Fair value gain/(loss) on investments in preference shares (net)	113.89	146.40
- Fair value gain/(loss) on investments in mutual funds	(163.41)	400.43
- Gain on sale of investments in mutual funds	1,333.22	904.08
	1,283.70	1,450.91
Fair Value changes:		
Realised	1,333.22	904.08
Unrealised	(49.52)	546.83

28 Sale of Goods

Particulars	March 31, 2025	March 31, 2024
Traded goods		
- Equipments	6,412.20	5,631.67
	6,412.20	5,631.67

29 Sale of services

Particulars	March 31, 2025	March 31, 2024
ClassEdge licence and support fee	3,053.22	3,829.85
Management consultancy services	10,395.07	8,422.18
Data analytics fees	1,149.63	2,133.29
Others	43.58	3.89
	14,641.50	14,389.21

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

30 Other income

Particulars	March 31, 2025	March 31, 2024
Profit on sale of Property, plant and equipment	1.08	3.86
Rent Income	181.27	55.34
Profit on sale of current investments	0.18	-
Contingency provision for standard assets written back (net)	-	4.67
Sale of scrap	-	1.28
Interest on Income tax refund	654.22	1,455.90
Credit / sundry balances written back	323.61	282.04
Miscellaneous income	161.09	24.09
	1,321.45	1,827.18

31 Finance costs*(on financial liabilities measured at amortised cost)*

Particulars	March 31, 2025	March 31, 2024
Interest expense		
On borrowings	6,588.03	6,802.04
On debt securities	7,791.39	7,299.80
Unwinding interest	47.95	77.10
Other borrowing costs	56.71	41.65
	14,484.08	14,220.59

32 Purchases of stock-in-trade

Particulars	March 31, 2025	March 31, 2024
Equipments	4,386.14	4,008.25
	4,386.14	4,008.25

33 Changes in inventories of stock in trade

Particulars	March 31, 2025	March 31, 2024
Opening stock		
Stock in trade	245.20	394.76
	245.20	394.76
Less:		
Closing stock		
Stock in trade	188.23	245.20
	56.97	149.56

34 Employee benefits expenses

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and incentives	14,648.17	13,767.13
Contribution to		
(i) Provident and other funds	410.96	410.46
(ii) Gratuity fund	96.00	132.35
Staff welfare expenses	550.85	431.96
	15,705.98	14,741.90

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

35 Other expenses

Particulars	March 31, 2025	March 31, 2024
Gas, electricity, power and fuel	30.71	33.05
Rent	419.36	413.59
Repairs and maintenance - Others	627.27	675.12
Administrative expense	29.70	35.96
Insurance	45.03	43.82
Rates and taxes	175.85	85.30
Foreign tax expense	185.41	43.91
Investment written off	35.02	-
Provision for Warranty	423.96	587.76
Conference courses and training expenses	100.69	103.24
Recruitment expenses	126.44	136.31
Legal and professional fees	793.19	887.10
Brand Equity & Brand Promotion Expenses (BEBP)	137.31	-
Outsourcing charges	366.71	366.80
Travelling, conveyance and transportation	806.37	595.05
IT and communication expenses	85.78	87.26
Advertisement, publicity and marketing	54.85	25.82
Class Edge support and maintenance expenses	10.59	25.45
Data centre hosting charges	320.51	321.14
Printing and Stationery	15.21	19.14
Bank charges	5.77	5.77
Exchange loss (net)	10.82	374.76
Bad debts / advances written off	166.82	49.94
Provision for standard assets	1.07	-
Provision for doubtful debts / advances / deposits (net)	7.56	(580.21)
Loss on sale / write off of fixed assets (net)	6.77	-
Provision for impairment	-	5,381.65
Director's sitting fees	17.60	14.40
Auditors' remuneration		
- As auditors	40.07	19.25
- For tax audit and tax services	4.00	2.75
- For other services	2.36	14.00
- For reimbursement of out-of-pocket expenses	0.87	1.61
Postage/Courier Expenses	12.83	14.12
Intellectual Property Expenses	143.24	162.22
Royalty	342.50	298.03
Group's Share of Expenses	63.83	57.89
Motor Car expenses	23.32	48.35
Housekeeping and Security Charges	52.46	70.81
Membership and Subscriptions	51.05	37.63
Miscellaneous expenses	21.22	46.88
Fair value gain/(loss) on investments	285.33	3,635.27
	6,049.45	14,140.94

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

36 Assets classified as Held for sale and discontinued operation

Particulars	March 31, 2025	March 31, 2024
Investment held for sale	1,737.31	22,902.82
	1,737.31	22,902.82

Investment held for sale

In the current year, the Group decided to divest its entire investment in i3 Equity Partners Ltd. (14.52%) and have signed the Definitive Agreement, accordingly the investment is disclosed as Asset held for sale.

In the preceding previous year March 2024, the Group decided to divest its entire investment in Sofie Biosciences (9.40%) and have signed the Definitive Agreement, accordingly the investment is disclosed as Asset held for sale.

Discontinued operations

Flisom AG and Flisom kft (Flisom):

FY 2023-24:

On June 29, 2023 the Company sold its investment in Flisom AG to FL1 Holdings at a nominal value of CHF 1. However, subsequent to the sale, FL1 Holdings failed to meet the scheduled loan installments, resulting in default. Because of FL1 Holding's default Deutsche Bank invoked the Deed of Indemnity, asking the Group to fulfill the outstanding payment obligations under the Deed of Indemnity made by the Group to Deutsche Bank AG, Singapore Branch.

(i) Results of discontinued operations:

Particulars	Flisom AG	Flisom KFT	Total Discontinuing Operations
	For the period ended June 29, 2023	For the period ended June 29, 2023	For the period ended June 29, 2023
Revenue			
Interest income	1,482.47	210.87	1,693.35
Sale of goods	383.57	5.59	389.16
Sale of services	352.31	-	352.31
Other income	2,762.76	(14.17)	2,748.59
Total (A)	4,981.11	202.29	5,183.41
Expenditure			
Finance Costs	1,657.03	1,500.58	3,157.61
Cost of material consumed	(262.36)	1,783.34	1,520.99
Purchases of stock-in-trade	-	-	-
Changes in inventories of stock-in-trade	335.87	-	335.87
Employee benefits expenses	2,151.64	723.25	2,874.89
Depreciation, impairment and amortisation	1,209.90	5.47	1,215.37
Other expenses	6,086.55	81.65	6,218.48
Total (B)	11,178.64	4,094.29	15,323.21
Profit /(loss) before tax (A-B)	(6,197.53)	(3,892.00)	(10,139.79)
Less: Tax (expense) / credit	-	-	-
Profit /(loss) after tax	(6,197.53)	(3,892.00)	(10,139.79)
Other comprehensive income:			
Remeasurement gain/ (loss) on defined benefit plans	-	-	-
Total other comprehensive income	-	-	-
Total comprehensive income / (losses)	(6,197.53)	(3,892.00)	(10,139.79)
Profit/(loss) from discontinued operations during the year			(10,139.79)
Loss on disposal of assets held for sale			(8,035.60)
Total Profit from Discontinued operations			(18,175.39)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

37 Income tax

A. Amounts recognised in profit and loss

Particulars	March 31, 2025	March 31, 2024
Current tax expense / (credit)	277.43	67.98
Deferred tax (refer note D below)	(4,175.44)	(343.58)
Short/(Excess) provision of tax for earlier years	(5,133.88)	-
Tax expense of continuing operations	(9,031.89)	(275.60)

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:

Particulars	March 31, 2025	March 31, 2024
Profit/(Loss) before tax from continuing operations	(20,706.20)	(43,923.51)
Current tax using Company's domestic tax rates	(5,211.34)	(11,054.67)
Add / (Less): Difference due to		
Non-deductible tax expenses/ Utilisation/ Carried forward of unrecognised losses	2,669.95	7,641.41
Effect of earlier years tax	-	30.61
Consolidation adjustments not (taxed)/deducted for tax purpose	-	920.95
Tax free income	-	(9.83)
Unrecognised deferred tax assets / (liabilities)	(1,712.41)	-
Effect of differences in tax rates	-	2,196.81
Others	(86.20)	-
	(4,340.00)	(274.72)

C. Tax asset and liability

Particulars	March 31, 2025	March 31, 2024
Non-current tax asset (net)	13,752.51	10,798.76
Current tax liability (net)	157.76	25.71

D. Deferred tax asset/(liability)

Particulars	March 31, 2025	March 31, 2024
Deferred tax assets		
Property, plant and equipment and Intangible assets	1,278.85	137.85
Provision for doubtful debts	610.02	0.16
Provision for employee benefits and other provisions	1,329.03	348.43
Provision for unbilled revenue	26.74	-
Provision for advances	-	0.31
Investments in mutual fund	-	74.68
Carried Forward losses	3,572.57	1,466.29
Lease liability	-	-
Provision for Warranty Claim	260.55	-
Goodwill	-	51.11
Lease liability	122.32	8.23
	7,200.08	2,087.06
Deferred tax liabilities		
Investments in mutual/venture fund	41.92	-
Lease deposits	19.07	-
Right of use assets	127.14	11.54
	188.13	11.54
Net deferred tax assets	7,011.95	2,075.52
Net deferred tax assets/(liabilities) recognised	5,762.55	1,517.40

Note: The Parent Company and one of its subsidiaries 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 THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

37 Income tax (Contd.)

D. Deferred tax asset/(liability) (Contd.)

In the case of one of the subsidiaries of the Group, deferred tax assets has been recognised due to unabsorbed depreciation, carry-forward losses, and other deductible differences of ₹ 3,922.55 lakhs for the year ended March 31, 2025. Previously, these were not recognised as there was no evidence of future profits against which they could be utilised. The current year's assessment satisfies the recognition principles set out in Ind AS 12 - Income Taxes as it indicates reasonable certainty for future taxable profits due to the shift in the revenue mix towards academic solutions and has potential to grow further through the proposed strategic investments.

E. Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows:

Particulars	Expiry date	March 31, 2025	March 31, 2024
Unabsorbed depreciation	Never expire	14,885.28	11,950.75
		14,885.28	11,950.75
Carried forward business loss	31-Mar-26	178.28	178.28
	31-Mar-27	63,216.77	63,216.77
	31-Mar-28	2,679.75	2,679.75
	31-Mar-30	2,287.75	2,287.75
	31-Mar-31	17,829.86	17,829.86
	31-Mar-32	13,399.72	13,170.65
	31-Mar-33	6,102.99	-
		1,05,695.12	99,363.06
Long term capital loss			
	31-Mar-26	724.11	5,040.08
	31-Mar-27	3,715.58	724.11
	31-Mar-28	64.06	3,715.58
	31-Mar-30	1,67,212.33	64.06
	31-Mar-31	2,911.09	1,67,212.33
	31-Mar-32	1,04,567.43	2,911.09
	31-Mar-33	486.36	1,04,567.43
		2,79,680.96	2,84,234.68
Short term capital loss	31-Mar-31	3,673.98	3,673.98
	31-Mar-32	1,24,904.89	-
		1,28,578.87	3,673.98

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

38 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-25	34.40%	10,251.04	-	1,15,998.33	1,26,249.36
	31-Mar-24	34.40%	10,251.04	-	1,00,852.90	1,11,103.93
Impetis Biosciences Limited, India	31-Mar-25	34.37%	762.22	156.78	119.33	881.55
	31-Mar-24	34.37%	762.22	156.78	113.89	876.11
Immaterial Associates						
Indigene Pharmaceuticals Limited, USA	31-Mar-25	32.96%	-	-	-	-
	31-Mar-24	32.96%	-	-	-	-
Oriental Floratech (India) Limited, India	31-Mar-25	24.19%	-	-	-	-
	31-Mar-24	24.19%	-	-	-	-
Oriental Seritech Limited, India	31-Mar-25	48.72%	-	-	-	-
	31-Mar-24	48.72%	-	-	-	-
ITEL Industries Limited, India*	31-Mar-25	-	-	-	-	-
	31-Mar-24	30.00%	-	-	-	-
Niskalp Infrastructure Limited, India#	31-Mar-25	50.00%	-	-	-	-
	31-Mar-24	50.00%	-	-	-	-
Total Investment in Associates	31-Mar-25		11,013.26	156.78	1,16,117.66	1,27,130.91
	31-Mar-24		11,013.26	156.78	1,00,966.79	1,11,980.04

* During the year ITEL Industries Limited, was struck off from the Registrar of Companies on March 16, 2025

The investments in Niskalp Infrastructure Limited has been written off under previous GAAP

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

38 Investment In Associates (Contd.)

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 March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current assets	6,36,671.68	4,52,913.33	2,215.39	2,108.17
Non-current assets	7,23,338.01	5,28,932.91	437.31	556.12
Current liabilities	5,88,329.70	4,24,237.26	6.55	35.45
Non-current liabilities	3,16,231.17	1,61,617.28	81.27	79.78
Total Equity	4,55,448.82	3,95,991.70	2,564.88	2,549.06
Equity attributed to Non-Controlling Interest	88,444.86	73,015.15	-	-
Equity attributed to Owners of the Associate	3,67,003.96	3,22,976.55	2,564.88	2,549.06
Proportion of the Group's ownership	1,26,249.36	1,11,103.93	881.55	876.11
Goodwill included in investment	-	-	-	-
Other adjustment	-	-	-	-
Carrying amount of the investment	1,26,249.36	1,11,103.93	881.55	876.11

Particulars	Tata Autocomp Systems Limited		Impetis BioSciences Limited	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Income	13,09,524.98	13,72,221.15	161.17	562.87
Cost of goods sold, Purchases of stock-in-trade & Changes in inventories of stock-in-trade	8,70,042.54	9,55,526.72	-	-
Depreciation	49,829.29	36,882.78	116.59	125.13
Finance cost	22,012.41	19,177.63	-	-
Employee benefit cost	1,36,773.33	1,23,581.07	-	-
Other expense	1,45,848.07	1,23,390.29	29.10	89.85
Extra-Ordinary (Income) / Costs	-	(47,378.61)	-	-
Profit / (loss) before tax	85,019.34	1,61,041.27	15.48	347.89
Share of profit of joint venture and associates	14,338.28	11,897.73	-	-
Tax expenses	25,881.90	31,806.55	(0.34)	89.51
Profit / (loss) after tax	73,475.72	1,41,132.45	15.82	258.38
Other comprehensive income	(303.71)	(1,306.57)	-	-
Total comprehensive income	73,172.01	1,39,825.88	15.82	258.38
Total comprehensive income attributed to Non-Controlling Interest	14,202.19	11,385.63	-	-
Total comprehensive income attributed to Owners of the Associate	58,969.82	1,28,440.25	15.82	258.38
Group's share of profit/(loss)	20,373.27	44,641.32	5.44	88.81
Group's share of Other Comprehensive Income	(87.67)	(451.56)	-	-
Group's share of Total Comprehensive Income	20,285.60	44,189.76	5.44	88.81

The Group has received dividend from associate amounting to ₹ 5,158.76 lakhs in FY 2024-25 and ₹ 3,552.06 lakhs in previous year 2023-24.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

39 Investment in Joint Ventures

The Group has following investments in joint venture:

Inzpera HealthSciences Limited	Inzpera Healthsciences Limited is carrying on the business of conceptualising, manufacturing and marketing unique and innovative health formulations and medicines along with delivery mechanism.
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The following table provides the summarised financial information of the Group's investment in joint venture:

Particulars	Inzpera Healthsciences Limited	
	As at March 31, 2025	As at March 31, 2024
Percentage ownership interest	76.92%	76.92%
Financial Assets		
Cash and cash equivalents	0.32	0.04
Receivables		
(i) Trade Receivables	551.21	414.27
(ii) Other Receivables	-	-
Other financial assets	14.72	13.82
Total Financial Assets	566.25	428.13
Non-financial assets		
Inventories	194.29	236.52
Property, plant and equipment	4.90	7.69
Intangible assets under development	81.99	66.64
Intangible assets	42.08	55.43
Right-of-use assets	31.14	54.46
Other non-financial assets	63.93	171.79
Total Non-Financial Assets	418.33	592.53
Total Assets	984.58	1,020.66

The following table provides the summarised financial information of the Group's investment in joint venture:

Particulars	Inzpera Healthsciences Limited	
	As at March 31, 2025	As at March 31, 2024
Liabilities		
Financial liabilities		
Trade payables		
- total outstanding dues of micro and small enterprises	176.63	343.91
- total outstanding dues of creditors other than micro and small enterprises	337.00	165.83
Borrowings	3,624.18	3,090.43
Lease Liabilities	40.34	64.32
Other financial liabilities	310.83	220.08
Total Financial liabilities	4,488.98	3,884.57
Non-financial liabilities		
Provisions	65.53	62.08
Other non-financial liabilities	40.29	30.69
Total Non-financial liabilities	105.82	92.77
Total Liabilities	4,594.80	3,977.34
Net Assets	(3,610.22)	(2,956.68)
Group's share of net assets	(2,776.98)	(2,274.28)
Impact of capping of interest in joint venture to NIL under Ind AS 28	2,776.98	2,274.28
Carrying Value of net investments in Joint Venture	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

39 Investment in Joint Ventures (Contd.)

Particulars	Inzpera Healthsciences Limited	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations		
Sale of goods	2,674.76	2,204.56
Other income	10.17	8.16
Total income	2,684.93	2,212.72
Expenses		
Finance costs	323.11	273.09
Purchases of stock-in-trade	913.23	947.27
Changes in inventories of stock-in-trade	60.36	65.71
Employee benefits expenses	1,230.79	1,143.65
Depreciation, impairment and amortisation	56.93	50.67
Other expenses	767.45	716.55
Total expenses	3,351.87	3,196.94
Profit / (loss) before exceptional items and tax	(666.94)	(984.21)
Exceptional item	-	-
Profit / (loss) for the year from continuing operations before income tax	(666.94)	(984.21)
Tax expense of continuing operations	-	-
Profit / (loss) for the year	(666.94)	(984.21)
Other comprehensive income ('OCI')		
Items that will not be reclassified to profit or loss:	-	-
- Remeasurement of defined employee benefit plans	(1.74)	2.66
Total other comprehensive income	(1.74)	2.66
Total comprehensive income for the year	(668.68)	(981.55)
Group's Share in Total Comprehensive income of the Joint Venture	(514.34)	(755.01)
Group's Share in Total Comprehensive income of the Joint Venture due to capping upto carrying amount of net investments	-	(400.00)

The Group has not received any dividends from the joint ventures.

Group share in Total Comprehensive Income of Inzpera Healthsciences Limited amounting to (₹ 880.72) has not been recognised due to capping upto carrying amount of net investment.

The joint ventures have contingent liabilities of Nil (March 31, 2024: Nil) and capital commitments of Nil (March 31, 2024: Nil).

40 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 Group has seven reportable segments and two reported segments, as described below, which are the Group'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 Group's management reviews internal management reports on at least a monthly basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

40 Segment reporting (Contd.)

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 June 29, 2023)	Manufacture flexible solar modules based on CIGS photovoltaic technologies

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 March 31, 2025

Particulars	Continuing Operations						Total	Unallocated	Total
	IFP	TSMG	TCE	CH	RTE - 915 Labs LLC	TIQ			
Segment Revenue									
External revenues	15,045.03	10,395.06	9,614.41	-	43.58	1,149.63	36,247.71	-	36,247.71
Inter-segment revenues	5,528.31	175.40	-	-	-	65.97	5,769.68	-	5,769.68
Total Segment revenue	20,573.34	10,570.46	9,614.41	-	43.58	1,215.60	42,017.39	-	42,017.39
Segment result									
Segment profit/(loss) before tax	(3,066.88)	1,090.84	(8,014.35)	(11.39)	(696.54)	(1,377.43)	(12,075.75)	(8,630.45)	(20,706.20)
Add/(Less): Share of profit/(loss) of equity accounted investees	-	-	-	-	-	-	-	20,397.21	20,397.21
Add/(Less): Tax (expenses)/ income	4,856.46	-	3,896.35	-	279.08	-	9,031.89	-	9,031.89
Add/(Less): Gain/(loss) on Disposal of Discorp	-	-	-	-	-	-	-	-	-
Profit/(loss) after tax	1,789.46	1,090.84	(4,118.00)	(11.39)	(417.46)	(1,377.43)	(3,043.98)	11,766.76	8,722.78
Segment assets	8,64,943.14	2,505.10	11,618.43	296.96	2,195.34	1,372.56	8,82,931.53	13,623.36	8,96,554.90
Segment liabilities	1,84,603.09	5,195.30	8,213.25	0.63	252.74	541.79	1,98,806.80	-	1,98,806.80
Other Information									
Capital expenditure during the year	128.57	33.16	5.30	136.80	-	0.14	303.97	-	303.97
Depreciation and amortisation	133.14	70.35	8,045.33	-	2.48	23.97	8,275.27	-	8,275.27
Other non-cash items	38.03	(0.65)	436.30	-	-	(1.29)	472.39	-	472.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

40 Segment reporting (Contd.)

B. Information about reportable / reported segments (Contd.)

Year ended March 31, 2024

Particulars	Continuing Operations						Total	Discontinued Operations	Unallocated	Total
	IFP	TSMG	TCE	CH	RTE - 915 Labs LLC	TIQ		Flisom		
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)	-	(54,063.40)
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	-	-	275.60
Less: Provision for Impairment	-	-	-	-	-	-	-	-	(8,035.60)	(8,035.60)
Profit/(loss) after tax	(39,976.61)	873.60	(3,151.91)	(16.06)	(468.87)	(908.15)	(43,648.00)	(10,139.79)	36,002.72	(17,785.07)
Segment assets	10,97,276.42	3,430.33	15,092.31	102.86	10,465.42	1,941.59	11,28,308.93	-	10,695.87	11,39,004.80
Segment liabilities	2,03,314.31	3,588.28	7,069.18	29.66	510.45	481.18	2,14,993.07	-	25.70	2,15,018.77
Other Information										
Capital expenditure during the year	31.94	24.16	-	82.13	-	25.95	164.18	0.00	-	164.18
Depreciation and amortisation	133.14	69.57	2,845.36	-	3.07	131.19	3,182.33	1215.37	-	4,397.70
Other non-cash items	2487.28	2.03	568.13	-	0.00	(116.48)	2,940.96	0.00	-	2940.96

C. Geographical Information

The geographical information analyses the Group's revenues and non current assets held by the group'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 March 31, 2025

Particulars	Continuing operations			Discontinuing operations		
	Within India	Outside	Total	Within India	Outside	Total
Segment Revenue	34,615.72	1631.98	36247.70	-	-	-
Non current assets*	6,374.42	1.91	6,376.33	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

40 Segment reporting (Contd.)

C. Geographical Information (Contd.)

Year ended March 31, 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	-	-	-

*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 Group's revenue for the year ended March 31, 2025 and March 31, 2024.

41 Investments

Investments	March 31, 2025				
	Amortised cost	At Fair Value		Sub-Total	Total
		Through OCI	Through profit or loss		
	(1)	(2)	(3)	(4)=(2)+(3)	(6)=(1)+(4)+(5)
Mutual funds	-	-	13,345.44	13,345.44	13,345.44
Debt securities					
Joint Ventures	-	-	1,356.98	1,356.98	1,356.98
Others	86,675.93	-	-	-	86,675.93
Equity instruments					
Others (unquoted)	-	28,676.22	2,884.10	31,560.32	31,560.32
Others (quoted)	-	5,35,075.23	-	5,35,075.23	5,35,075.23
Total – Gross (A)	86,675.93	5,63,751.45	17,586.52	5,81,337.97	6,68,013.90
(i) Investments outside India	-	6,914.98	2,884.10	9,799.07	9,799.07
(ii) Investments in India	86,675.93	5,56,836.47	14,702.42	5,71,538.90	6,58,214.83
Total (B)	86,675.93	5,63,751.45	17,586.52	5,81,337.97	6,68,013.90
Less: Allowance for Impairment loss (C)	-	-	-	-	-
Total – Net D= (A)-(C)	86,675.93	5,63,751.45	17,586.52	5,81,337.97	6,68,013.90

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

41 Investments (Contd.)

Investments	March 31, 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	-	-	16,057.87	16,057.87	-	16,057.87
Debt securities				-		
Joint Ventures	-	-	1,243.08	1,243.08	-	1,243.08
Others	80,255.63	-	-	-	-	80,255.63
Equity instruments				-		
Others (unquoted)	-	31,557.68	2,976.45	34,534.13	-	34,534.13
Others (quoted)	-	7,65,590.99	-	7,65,590.99	-	7,65,590.99
Total – Gross (A)	80,255.63	7,97,148.67	20,277.40	8,17,426.07	-	8,97,681.70
(i) Investments outside India	-	6,661.57	2,976.45	9,638.03	-	9,638.03
(ii) Investments in India	80,255.63	7,90,487.13	17,300.91	8,07,788.04	-	8,88,043.67
Total (B)	80,255.63	7,97,148.70	20,277.36	8,17,426.07	-	8,97,681.70
Less: Allowance for Impairment loss (C)	-	-	-	-		-
Total – Net D= (A)-(C)	80,255.63	7,97,148.67	20,277.40	8,17,426.07	-	8,97,681.70

42 Employee benefits Expense

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 ₹ 12.31 lakhs; (March 31, 2024: ₹13.25 lakhs) for superannuation contribution and ₹ 48.39 lakhs; (March 31, 2024: ₹ 24.62 lakhs) for National pension scheme in the Statement of profit and loss for the year ended March 31, 2025. These amounts are included in "Employee benefits expense" (See note 34) 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.

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

The Group recognised ₹ 328.32 lakhs; (March 31, 2024: ₹ 344.31 lakhs) for provident fund contributions and ₹ 48.10 lakhs; (March 31, 2024: ₹ 29.06 lakhs) for Employee pension scheme in the Statement of profit and loss for the year ended March 31, 2025. These amounts are included in "Employee benefits expense" (See note 34) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

42 Employee benefits Expense (Contd.)

b) Defined benefit plans

Gratuity

The Parent Company 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 lumpsum 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 of 20 years and half month salary for service over 20 years, payable for each completed years of service or part thereof in excess of six months and is restricted to a maximum of 30 months' salary. Vesting occurs upon completion of five years of service.

One of the subsidiaries of the Group has a defined gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation made at the end of financial year. The scheme is funded with an insurance Company in form of qualifying insurance policy.

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:

Reconciliation of present value of defined benefit obligation:

Particulars	March 31, 2025			March 31, 2024		
	Funded Gratuity	Unfunded Pension	Unfunded PRMB	Funded Gratuity	Unfunded Pension	Unfunded PRMB
Present Value of Benefit Obligations at the Beginning of the year	1,320.86	1,881.14	1,041.32	1,296.45	1,789.23	645.32
Interest Cost	95.09	136.38	75.70	89.36	135.62	48.79
Current Service cost	117.79	-	17.29	126.06	-	19.47
Liabilities transferred in/ acquisitions	-	-	-	-	-	-
Liabilities transferred out/ divestments	-	-	-	(34.03)	-	-
Benefits paid directly by the employer	-	(187.95)	(34.40)	(1.49)	(169.47)	(29.16)
Benefits paid from the funds	(263.34)	-	-	(235.45)	-	-
Actuarial (Gains)/ Losses on Obligations - Due to changes in demographic assumptions	50.65	-	-	11.93	-	(24.40)
Actuarial (Gains)/ Losses on Obligations - Due to changes in financial assumptions	56.85	38.02	12.61	36.45	41.82	36.80
Actuarial (Gains)/ Losses on Obligations - Due to experience	31.03	137.58	(92.70)	31.58	83.94	344.50
Transferred to divisions / subsidiaries	-	-	-	-	-	-
Present Value of Benefit Obligations at the End of the year	1,408.93	2,005.17	1,019.82	1,320.86	1,881.14	1,041.32

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

42 Employee benefits Expense (Contd.)

b) Defined benefit plans (Contd.)

Change in the fair value of plan assets:

Particulars	March 31, 2025			March 31, 2024		
	Funded Gratuity	Unfunded Pension	Unfunded PRMB	Funded Gratuity	Unfunded Pension	Unfunded PRMB
Fair Value of Plan Assets at the Beginning of the year	1,206.02	-	-	1,148.89	-	-
Interest income	86.83	-	-	78.47	-	-
Contributions by the employer	148.80	-	-	183.33	-	-
Assets transferred in/ acquisitions	-	-	-	-	-	-
Assets transferred out/ divestments	-	-	-	(68.57)	-	-
Benefits paid from the funds	(263.34)	-	-	(235.45)	-	-
Return on Plan Assets, excluding interest income	(20.81)	-	-	99.34	-	-
Fair Value of Plan Assets at the End of the year	1,157.50	-	-	1,206.01	-	-

Amount recognised in Balance Sheet:

Particulars	March 31, 2025			March 31, 2024		
	Funded Gratuity	Unfunded Pension	Unfunded PRMB	Funded Gratuity	Unfunded Pension	Unfunded PRMB
Present Value of Benefit Obligations at the End of the year	1,408.93	2,005.17	1,019.82	1,320.86	1,881.14	1,041.32
Fair Value of Plan Assets at the End of the year	(1157.50)	-	-	(1206.01)	-	-
Net (Liability)/Asset recognised in Balance Sheet	251.43	2,005.17	1,019.82	114.85	1,881.14	1,041.32

Net interest cost for current year:

Particulars	March 31, 2025			March 31, 2024		
	Funded Gratuity	Unfunded Pension	Unfunded PRMB	Funded Gratuity	Unfunded Pension	Unfunded PRMB
Interest cost	95.09	136.38	75.70	89.36	135.62	48.79
Interest income	(86.83)	-	-	(78.47)	-	-
Net interest cost for current year:	8.26	136.38	75.70	10.89	135.62	48.79

Expenses recognised in the Statement of profit and loss:

Particulars	March 31, 2025			March 31, 2024		
	Funded Gratuity	Unfunded Pension	Unfunded PRMB	Funded Gratuity	Unfunded Pension	Unfunded PRMB
Current service cost	117.79	-	17.29	126.06	0.00	19.47
Interest (income)/ expense	33.22	136.38	75.70	10.89	135.63	48.79
Expenses recognised in the Statement of profit and loss:	151.01	136.38	92.99	136.95	135.63	68.26

Expenses recognised in the Other comprehensive income:

Particulars	March 31, 2025			March 31, 2024		
	Funded Gratuity	Unfunded Pension	Unfunded PRMB	Funded Gratuity	Unfunded Pension	Unfunded PRMB
Actuarial (gains)/losses on obligations for the year	138.53	175.60	(80.09)	79.96	125.76	356.90
Return on Plan Assets, excluding interest income	20.81	-	-	(99.34)	-	-
Net (income)/expense for the year recognised in OCI	159.34	175.60	(80.09)	(19.38)	125.76	356.90

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

42 Employee benefits Expense (Contd.)

b) Defined benefit plans (Contd.)

Categories of assets

Particulars	March 31, 2025			March 31, 2024		
	Funded Gratuity	Unfunded Pension	Unfunded PRMB	Funded Gratuity	Unfunded Pension	Unfunded PRMB
Insurance fund	1,157.49	-	-	1,206.02	-	-

Maturity Analysis of Projected Benefit Obligation

Particulars	March 31, 2025			March 31, 2024		
	Funded Gratuity	Unfunded Pension	Unfunded PRMB	Funded Gratuity	Unfunded Pension	Unfunded PRMB
Projected benefits payable in future years from the date of reporting Gratuity						
1 st Following Year	449.55	183.47	38.29	252.22	167.06	37.78
2 nd Following Year	136.42	180.88	41.84	343.98	154.02	42.07
3 rd Following Year	182.71	183.25	45.49	87.92	145.97	45.75
4 th Following Year	120.46	185.04	48.13	132.21	137.95	49.53
5 th Following Year	101.09	186.16	55.34	91.23	129.96	57.03
Sum of Years 6 to 10	492.95	916.90	341.52	486.03	121.99	347.52
Sum of years 11 and above	498.62	1,681.22	2,672.94	529.59	114.05	2,803.20

Actuarial assumptions:

Particulars	March 31, 2025			March 31, 2024		
	Funded Gratuity	Unfunded Pension	Unfunded PRMB	Funded Gratuity	Unfunded Pension	Unfunded PRMB
Discount Rate	6.68 - 6.80%	6.96%	7.17%	7.20%	7.25%	7.27%
Rate of Salary Increase	6.00% & 10.00%	-	0.00%	4.50% & 10.00%	-	-
Rate of Employee turnover	Age Related and Service Related to respective companies	-	6.5% 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)	-	4.00%	-	-	4%	-
Chance of Claim (Medical)	-	5.00%	-	-	5.00%	-
Medical Cost Inflation	-	NA	6.50%	-	-	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

42 Employee benefits Expense (Contd.)

b) Defined benefit plans (Contd.)

(b) The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.

Sensitivity analysis

Particulars	March 31, 2025			March 31, 2024		
	Funded Gratuity	Unfunded Pension	Unfunded PRMB	Funded Gratuity	Unfunded Pension	Unfunded PRMB
Projected benefits obligations on current accounting	-	-	-	-	-	-
Delta effect of +1% Change in Rate of Discounting	(51.72)	(125.73)	(115.96)	(51.93)	(121.69)	(118.78)
Delta effect of -1% Change in Rate of Discounting	57.56	141.93	140.79	57.43	137.86	144.19
Delta effect of +1% Change in Rate of Salary Escalation	55.70	-	-	56.41	-	-
Delta effect of -1% Change in Rate of Salary Escalation	(51.12)	-	-	(52.00)	-	-
Delta effect of +1% Change in Rate of Employee Turnover	(11.37)	-	-	(6.11)	-	-
Delta effect of -1% Change in Rate of Employee Turnover	12.27	-	-	2.69	-	-
Delta effect of +1% Change in Rate of Pension Escalation	-	144.76	-	-	141.01	-
Delta effect of -1% Change in Rate of Pension Escalation	-	(130.28)	-	-	(126.40)	-
Delta effect of +1% Change in Medical Cost Inflation	-	-	141.04	-	-	144.59
Delta effect of -1% Change in in Medical Cost Inflation	-	-	(118.13)	-	-	(121.11)

Compensated Absences

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

Particulars	March 31, 2025	March 31, 2024
Defined benefit obligation as at end of the year	1,801.84	1,667.81

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

43 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.

March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	1,819.57	1,819.57	-	-	-	-
Bank balances other than cash and cash equivalents above above	-	-	52.63	52.63	-	-	-	-
Trade receivables	-	-	2,793.64	2,793.64	-	-	-	-
Other receivables	-	-	570.12	570.12	-	-	-	-
Loans	-	-	56,031.03	56,031.03	-	-	-	-
Investments	17,586.52	5,63,751.45	86,675.93	6,68,013.90	5,35,075.23	13,345.44	32,917.30	5,81,337.97
Other financial assets	-	-	10,526.61	10,526.61	-	-	-	-
	<u>17,586.52</u>	<u>5,63,751.45</u>	<u>1,58,469.53</u>	<u>7,39,807.50</u>	<u>5,35,075.23</u>	<u>13,345.44</u>	<u>32,917.30</u>	<u>5,81,337.97</u>
Financial liabilities								
Trade payables	-	-	4,098.91	4,098.91	-	-	-	-
Other payables	-	-	-	-	-	-	-	-
Lease liabilities	-	-	486.01	486.01	-	-	-	-
Debt Securities	-	-	1,06,463.05	1,06,463.05	-	-	-	-
Borrowings (Other than Debt Securities)	-	-	72,873.48	72,873.48	-	-	-	-
Other financial liabilities	-	-	5,405.57	5,405.57	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1,89,327.02</u>	<u>1,89,327.02</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
March 31, 2024								
	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 cash and cash equivalents above 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	20,277.40	7,97,148.67	80,255.63	8,97,681.70	7,65,590.99	16,057.87	35,777.21	8,17,426.07
Other financial assets	-	-	9,238.29	9,238.29	-	-	-	-
	<u>20,277.40</u>	<u>7,97,148.67</u>	<u>1,50,175.15</u>	<u>9,67,601.22</u>	<u>7,65,590.99</u>	<u>16,057.87</u>	<u>35,777.21</u>	<u>8,17,426.07</u>
Financial liabilities								
Trade payables	-	-	2,306.30	2,306.30	-	-	-	-
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	-	-	-	-
	<u>-</u>	<u>-</u>	<u>2,06,349.92</u>	<u>2,06,349.92</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

43 Financial instruments (Contd.)

B. Measurement of fair values

The table provides in note 43(A), 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.
- (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, 2025 and March 31, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

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

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The 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 set up 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 Group'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 Group and procedures used to implement the same, oversees various risks including credit risk, financial & operational risks, technology risk, market risk, liquidity risk, investment risk, cyber security risk, forex risk, commodity risk, Group's risk tolerance, capital liquidity and funding.

The Board has set up 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 Group for fund raising.

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 Group 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 Group 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

44 Financial Risk Management (Contd.)

i) Credit risk (Contd.)

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.

The Group 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:

Particulars	March 31, 2025	March 31, 2024
Opening balance	2,411.66	2,994.96
Add : Impairment loss recognised during the year	8.63	-
Less : Bad debts / advances written off / written back	(0.45)	(583.30)
Less: Provision pertaining to discontinued operation	-	-
Closing balance	2,419.84	2,411.66

Trade Receivables	As at March 31, 2025			As at March 31, 2024		
	Carrying Amount	Weighted Average Loss Rate	Loss Allowance	Carrying Amount	Weighted Average Loss Rate	Loss Allowance
Period (in Months)						
(a) Not Due	2,091.81	0%	-	2,132.06	3%	-
(b) Less than 6 months	792.08	18%	139.62	1,398.51	6%	124.35
(c) 6 months - 1 year	165.52	84%	138.95	194.12	34%	124.52
(d) 1 - 2 years	233.68	90%	210.88	408.89	63%	385.70
(e) 2 - 3 years	304.38	100%	304.38	252.71	94%	238.37
(f) More than 3 years	1,626.01	100%	1,626.01	1,631.23	0%	1,538.72
Total	5,213.48	46%	2,419.84	6,017.52	40%	2,411.66

Financial instruments and cash deposits

Credit risk from balances/investments with banks and financial institutions is managed in accordance with the Group'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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

44 Financial Risk Management (Contd.)

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, CHF, JPY.

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

Particulars	March 31, 2025		March 31, 2024	
	Amount in FC	Amount in ₹ lakhs	Amount in FC	Amount in ₹ lakhs
Financial assets				
SGD	45,630	29.17	2,790	1.60
JPY	-	-	71,005	0.38
Financial liabilities				
USD	42,525	36.15	-	-
SGD	1,44,518	91.51	1,07,434	68.82

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%:

Particular	March 31, 2025		March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
(Decrease) / increase in profit for the year				
USD	1.81	(1.81)	-	-
SGD	3.12	(3.12)	3.36	(3.36)
JPY	-	-	(0.02)	0.02

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

44 Financial Risk Management (Contd.)**(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 Group's investments measured at fair value through other comprehensive income exposes the Group to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Group's investment in quoted equity securities as at March 31, 2025 and March 31, 2024 was ₹ 5,35,075.23 lakhs and ₹ 7,65,590.99 lakhs respectively. A 10% change in equity price as at March 31, 2025 and March 31, 2024 would result in an impact of ₹ 53,507.52 lakhs and ₹ 76,559.10 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:

Contractual maturities of Non-derivative financial liabilities

As at March 31, 2025	Upto 1 year	1 to 5 year	Above 5 year	Total
Trade payables	4,098.91	-	-	4,098.91
Other payables	-	-	-	-
Lease liabilities	240.01	246.00	-	486.01
Debt Securities	1,06,463.05	-	-	1,06,463.05
Borrowings (Other than Debt Securities)	55,409.86	17,463.62	-	72,873.48
Other financial liabilities	5,146.87	258.70	-	5,405.57
Total	1,71,358.70	17,968.32	-	1,89,327.02
As at March 31, 2024	Upto 1 year	1 to 5 year	Above 5 year	Total
Trade payables	2,306.30	-	-	2,306.30
Other payables	416.51	-	-	416.51
Lease liabilities	419.60	1,214.16	-	1,633.76
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	1,19,384.74	86,965.18	-	2,06,349.92

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

45 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	March 31, 2025			March 31, 2024		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
Profit / (loss) attributable to equity shareholders (A) (₹ in lakhs)	8,722.78	-	8,722.78	390.32	(18,175.39)	(17,785.07)
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 (₹)	100	-	100	100	100	100
Basic and diluted earnings per share (A/B) (₹)	8.08	-	8.08	0.36	(16.84)	(16.47)

46 Disclosure of assets taken on Lease

Right-of-use assets

Particulars	IT assets	Premises on lease	Total
Cost			
As at April 01, 2024	6,292.00	809.24	7,101.24
Additions	-	197.42	197.42
Disposals	(6,026.67)	-	(6,026.67)
Balance as at March 31, 2025	265.33	1,006.66	1,271.99
Accumulated depreciation and impairment			
As at April 01, 2024	6,100.15	290.62	6,390.77
Depreciation	182.53	220.20	402.73
Disposals	(6,026.67)	-	(6,026.69)
Balance as at March 31, 2025	256.01	510.82	766.81
Carrying amounts			
As at April 01, 2024	191.85	518.62	710.47
Balance as at March 31, 2025	9.34	495.84	505.18

Breakdown of lease expenses (other than depreciation)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-term lease expense	419.36	413.59
Variable lease cost	-	-
Interest cost	47.95	77.10
Total lease expense	467.31	490.69

Cash outflow on leases

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash outflow for leases	1,313.41	864.72

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

46 Disclosure of assets taken on Lease (Contd.)

Maturity analysis

Particulars	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Lease liabilities	240.01	246.00	-	486.01
Total	240.01	246.00	-	486.01

Year ended March 31, 2024

Maturity analysis

Particulars	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Lease liabilities	1,246.87	386.89	-	1,633.76
Total	1,246.87	386.89	-	1,633.76

B Leases as Lessor

Operating Lease

The Group leases out its investment property under leave & license contracts. The Group 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 Group during the year ended March 31, 2025 and March 31, 2024 respectively is ₹ 181.27 lakhs and ₹ 55.34 lakhs.

47 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 March 31, 2025

Particulars	Contingency provision for standard assets	Provision for Warranties	Total
Balance at the beginning of the year	12.66	680.68	693.34
Add: Provision made during the year	1.06	423.96	425.02
Less: Payments / written back during the year	-	(69.41)	(69.41)
Balance at the year end	13.72	1,035.23	1,048.95

As at March 31, 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 during the year	-	587.76	587.76
Less: Payments / written back during the year	(4.67)	(53.75)	(58.42)
Balance at the year end	12.66	680.68	693.34

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

48 Contingent liabilities and commitments

Particulars	March 31, 2025	March 31, 2024
Commitments		
a Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	31.48	-
b Commitment for investments in Technology Innovation Momentum Fund, Pereg Venture Fund and MIT Sandbox	13.56	946.07
Contingent liabilities		
c Income tax matters in appeal	16,826.50	8,188.63
d Show cause notices in relation to Goods and Services Tax matters	-	5.06
e Demand orders in relation Value added tax (VAT) matters	72.00	2.67
f Other contingent liabilities and claims not acknowledged as debt by the Group	104.90	125.36

- g 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 ₹ 8,581.00 lakhs (TIL share ₹ 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 ₹ 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 TLSL under the SPA and/or DIESL under the Preference Share Agreement entered into on May 19, 2015 and the liability of each Selling Shareholder to indemnify TLSL/DIESL shall be proportionate to their respective pre-closing equity shareholding percentage. The claims can be made before expiration of eight years from the closing date which is August 31, 2015, which has expired during the previous year.

The Selling Shareholders are also liable to indemnify, without limit, TLSL/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.

- h 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 ₹ 66.57 lakhs (Previous Year ₹ 87.02 lakhs) which are not acknowledged by the Company as debt. Additionally, 2 customers have filed claims against the Company for an amount aggregating to ₹ 38.33 lakhs (Previous Year ₹ 38.33 lakhs) towards non performance of the contractual obligations, which are also not acknowledged as debt.
- i For the AY 2007-08, the Department has filed an appeal with respect to tax on capital gains arising from the sale of Idea Cellular Limited shares by Apex Investment (Mauritius) Holdings Pvt. Ltd. in the hands of the Company amounting to ₹ 1,00,944.34 lakhs (tax effect thereon of ₹ ~22,207.75 lakhs). The said transaction has been excluded from the aforesaid table as TIL believes that the merits of the case are strong about having a favourable ruling before the High Court.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

49 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 March 31, 2025

Particulars	Continuing operation				Discontinuing Operations	Total
	Management consultancy	Digital classroom solutions	Insights & quants	Ready-to-eat - 915		
Primary geographical markets						
Within India	10,395.06	9,465.40	1,149.63	-		21,010.09
Outside India	-	-	-	43.58		43.58
Total revenue	10,395.06	9,465.40	1,149.63	43.58	-	21,053.67
Major Goods and Service lines						
Sale of goods	-	6,412.19	-	-		6,412.19
Sale of services	10,395.06	3,053.21	1,149.63	43.58		14,641.48
Total revenue	10,395.06	9,465.40	1,149.63	43.58	-	21,053.67
Timing of Revenue Recognition						
Goods transferred at point in time	-	6,412.19	-	-	-	6,412.19
Service transferred over time	10,395.06	3,053.21	1,149.63	43.58	-	14,641.48
Total revenue	10,395.06	9,465.40	1,149.63	43.58	-	21,053.67

Year ended March 31, 2024

Particulars	Continuing operation				Discontinuing Operations	Total
	Management consultancy	Digital classroom solutions	Insights & quants	Ready-to-eat - 915	Solar modules	
Primary geographical markets						
Within India	9,005.91	9,458.31	2,133.29	-	-	20,597.51
Outside India	-	3.19	-	3.88	741.47	748.55
Total revenue	9,005.91	9,461.50	2,133.29	3.88	741.47	21,346.06
Major Goods and Service lines						
Sale of goods	520.16	5,631.66	-	-	389.16	6,540.99
Sale of services	8,485.74	3,829.84	2,133.28	3.87	352.31	14,805.05
Total revenue	9,005.91	9,461.50	2,133.28	3.87	741.47	21,346.03
Timing of Revenue Recognition						
Goods transferred at point in time	520.16	5,631.66	-	-	389.16	6,540.99
Service transferred over time	8,485.74	3,829.84	2,133.28	3.87	352.31	14,805.05
Total revenue	9,005.91	9,461.50	2,133.28	3.87	741.47	21,346.03

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

49 Disclosures under Ind AS 115 - Revenue from Contracts with Customers (Contd.)

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

Particulars	Continuing operations	
	March 31, 2025	March 31, 2024
Trade receivables, net of provisions	2,793.64	3,605.86
Unbilled Revenue, net of provisions (contract assets)	106.24	167.69
Income received in advance (contract liabilities)	1,130.30	787.20
Advance received from customers (contract liabilities)	1,317.79	1,216.96

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 March 31, 2025 and March 31, 2024 were impacted by impairment charges of Nil and Nil respectively. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group 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.

50 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 March 31, 2025	As at March 31, 2024
	₹ lakhs	₹ lakhs
Ready-to-Eat (RTE)		
Opening balance	8,621.78	8,618.90
Add : Foreign Exchange fluctuation for the year	8.67	2.88
Less: Impairment	(8,630.45)	-
Closing balances	-	8,621.78

Refer accounting policy 2R - Business Combinations

Since the recoverable amount of RTE CGU is less than its carrying amount, an impairment loss has been recognised in the Statement of Profit & Loss account to reduce the carrying amount of goodwill allocated to the unit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

51 Non-controlling interests ('NCI')

Subsidiaries that have material non-controlling interests share are listed below:

Name	Country of incorporation	As at March 31, 2025		As at March 31, 2024	
		Group % of holding	NCI % of holding	Group % of holding	NCI % of holding
Flisom AG	Switzerland	-	-	-	-
Flisom Kft	Hungary	-	-	-	-

Movement in non-controlling interests	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	-	(7,478.84)
Add/(Less):		
Profit/(loss) for the year	-	(1,603.23)
Other comprehensive income for the year	-	-
Remeasurement of NCI	-	-
Derecognition of NCI on Sale of Investment in Subsidiary	-	9,082.08
Closing balance	-	-

FY 2023-24: The Group 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.

52 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.

The Group's adjusted net debt to equity ratio at March 31, 2025 is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total liabilities	1,98,806.80	2,15,018.77
Less: Cash and cash equivalents	1,819.57	1,697.24
Adjusted net liabilities	1,96,987.23	2,13,321.53
Total equity	6,97,748.10	9,23,986.03
Adjusted net liabilities to total equity ratio	0.28	0.23

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

53 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.

Financial assets	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Cash and cash equivalents	1,819.57	-	1,819.57	1,697.24	-	1,697.24
Bank balances other than cash and cash equivalents	18.05	34.58	52.63	52.32	-	52.32
Receivables						
(i) Trade Receivables	2,793.64	-	2,793.64	3,569.57	36.29	3,605.86
(ii) Other Receivables	570.12	-	570.12	203.27	341.90	545.17
Loans	56,031.03	-	56,031.03	54,780.64	-	54,780.64
Investments	13,345.44	6,54,668.46	6,68,013.90	16,057.87	8,81,623.83	8,97,681.70
Other financial assets	9,497.33	1,029.28	10,526.61	8,128.76	1,109.53	9,238.29
	84,075.18	6,55,732.32	7,39,807.50	84,489.67	8,83,111.55	9,67,601.22
Non-financial assets						
Equity accounted investees	-	1,27,130.91	1,27,130.91	-	1,11,980.13	1,11,980.13
Inventories	541.35	-	541.35	276.40	-	276.40
Non-current tax assets (net)	-	13,752.51	13,752.51	102.88	10,695.88	10,798.76
Deferred tax assets (net)	-	5,762.55	5,762.55	-	1,517.40	1,517.40
Property, plant and equipment	-	668.83	668.83	-	813.78	813.78
Right of Use Asset	-	505.18	505.18	-	710.47	710.47
Capital work-in-progress	217.77	108.60	326.37	82.13	108.60	190.73
Investment Property	-	1,665.13	1,665.13	-	1,699.13	1,699.13
Intangible assets under development	-	154.33	154.33	-	1,340.44	1,340.44
Intangible assets	-	3,197.59	3,197.59	1.14	8,644.67	8,645.81
Goodwill	-	-	-	-	8,621.78	8,621.78
Other non-financial assets	1,228.67	76.67	1,305.34	1,778.42	127.56	1,905.98
	1,987.79	1,53,022.30	1,55,010.09	2,240.97	1,46,259.83	1,48,500.81
Assets classified as held for sale and discontinued operations	1,737.31	-	1,737.31	22,902.82	-	22,902.82
Total Assets	87,800.28	8,08,754.62	8,96,554.90	1,09,633.45	10,29,371.38	11,39,004.80
Liabilities						
Financial liabilities						
Trade payables	4,091.68	7.23	4,098.91	927.70	1,378.61	2,306.30
Other payables	-	-	-	416.51	-	416.51
Debt Securities	1,06,463.05	-	1,06,463.05	52,024.73	51,635.42	1,03,660.15
Borrowings (Other than Debt securities)	55,409.86	17,463.62	72,873.48	93,910.17	-	93,910.17
Other financial liabilities	5,146.87	258.70	5,405.57	4,215.27	207.75	4,423.02
Lease liability	240.01	246.00	486.01	419.60	1,214.16	1,633.76
	1,71,351.47	17,975.55	1,89,327.02	1,51,913.98	54,435.93	2,06,349.92
Non-financial liabilities						
Current tax liabilities (net)	157.76	-	157.76	25.71	-	25.71
Provisions	1,942.74	4,184.46	6,127.20	1,248.09	4,150.39	5,398.47
Other non-financial liabilities	3,194.82	-	3,194.82	3,244.68	-	3,244.68
	5,295.32	4,184.46	9,479.78	4,518.48	4,150.39	8,668.86
Liabilities directly associated with discontinued operations	-	-	-	-	-	-
Total Liabilities	1,76,646.79	22,160.01	1,98,806.80	1,56,432.46	58,586.32	2,15,018.78

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

54 Group Information

(a) Particulars of subsidiary companies

SN	Name	Country of incorporation	Group % of holding	
			As at March 31, 2025	As at March 31, 2024
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%

(b) Particulars of joint venture companies

SN	Name	Country of incorporation	Group % of holding	
			As at March 31, 2025	As at March 31, 2024
1	Inzpera Healthsciences Limited	India	76.92%	76.92%

(c) Particulars of associate companies

SN	Name	Country of incorporation	Group % of holding	
			As at March 31, 2025	As at March 31, 2024
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%
7	Niskalp Infrastructure Limited	India	50.00%	50.00%

*During the year ITEL Industries Limited was struck off from the Registrar of Companies on March 16, 2025.

55 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 March 31, 2025:

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 ₹ Lakhs	As % of consolidated profit / (loss)	Amount ₹ Lakhs	As % of consolidated other comprehensive income	Amount ₹ Lakhs	As % of consolidated total comprehensive income	Amount ₹ Lakhs
Parent	72.60%	5,06,560.69	(70.65%)	(6,162.55)	99.09%	(2,32,830.57)	105.64%	(2,38,993.12)
Subsidiaries								
Indian								
Tata ClassEdge Limited	0.49%	3,405.18	(47.20%)	(4,116.92)	0.03%	(77.92)	1.85%	(4,194.84)
Foreign								
Qubit Investments Pte. Ltd.	8.41%	58,708.72	(10.99%)	(959.00)	0.84%	(1,964.55)	1.29%	(2,923.55)
915 Labs, Inc	0.28%	1,942.60	(4.79%)	(417.46)	0.00%	-	0.18%	(417.46)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

55 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 March 31, 2025: (Contd.)

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 ₹ Lakhs	As % of consolidated profit / (loss)	Amount ₹ Lakhs	As % of consolidated other comprehensive income	Amount ₹ Lakhs	As % of consolidated total comprehensive income	Amount ₹ Lakhs
Joint Ventures								
(Investment as per the equity method)								
Indian								
Inzpera Healthsciences Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Associates								
(Investment as per the equity method)								
Indian								
Tata Autocomp Systems Limited	18.09%	1,26,249.36	233.56%	20,373.27	0.04%	(87.67)	(8.97%)	20,285.60
Impetis BioSciences Limited	0.13%	881.55	0.06%	5.44	0.00%	-	(0.00%)	5.44
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%	-
Total		6,97,748.10		8,722.78		(2,34,960.71)		(2,26,237.93)

56 Related Party Disclosures

a) Related Party and their Relationship

1 Joint Venture Partners

Tata Sons Private Limited
Tata Chemicals Limited

2 Subsidiary Company

Qubit Investments Pte. Ltd
Tata ClassEdge Limited
#915 Labs, Inc
#Flisom - AG (ceased w.e.f. 29.06.2023)
#Flisom Hungary Kft (ceased w.e.f. 29.06.2023)

3 Associate Company

Indigene Pharmaceuticals Inc., USA.
ITEL Industries Ltd. (strike-off w.e.f. 16.03.2025)
Oriental Floratech India Ltd.

Oriental Seritech Ltd.
Tata Autocomp Systems Ltd.
Niskalp Infrastructure Services Ltd. (formerly Niskalp Energy Ltd.)
Impetis Biosciences Limited

4 Joint Venture

Inzpera Healthsciences Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

56 Related Party Disclosures (Contd.)**a) Related Party and their Relationship (Contd.)****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

Tata ClassEdge Limited Employees' Gratuity Fund Trust (w.e.f. 22.11.2024)

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 Business Hub Ltd

Tata Projects Limited

Trent Limited

*Piem Hotels Limited

*Tata Power Solar Systems Limited

*Roots Corporation Limited

*TML Business Services Limited (formerly Concorde Motors (India) Limited)

*Tata Steel Utilities and Infrastructure Services Limited

7 Fellow Subsidiary with whom transactions have been made

Agratas Energy Storage Solutions Pvt Ltd

Air India Limited

Tata Advanced Systems Limited

Tata AIG General Insurance Company Limited

Tata Asset Management Private Limited

Tata Consultancy Services Limited

Tata Consulting Engineers Limited

Tata Digital Private Limited

Tata Electronics Private Limited

Tata International Limited

Tata Medical and Diagnostics Limited

Tata Teleservices Limited

8 Joint Venture of Joint Venture Partner with whom transactions have been made

Tata AIA Life Insurance Company 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 (resigned w.e.f. 30.04.2025)

Mr. Eruch Noshir Kapadia (appointment w.e.f. 28.04.2023)

Mr. S. Sriram (retired w.e.f. 31.01.2025)

Mr. Tarun Bhojwani (appointment w.e.f. 01.02.2025)

Ms. Sneha Valeja (appointment w.e.f. 01.02.2025)

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 THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

56 Related Party Disclosures (Contd.)

b) Transactions and balances with related parties

Transactions	Joint Venture Partners	Fellow Subsidiaries	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)	2,386.95 2,420.20	2,240.08 -	- -	3,244.67 3,970.63	- -	9.55 -	- -	- -	7,881.25 6,390.83
Sale of goods	9.31 14.92	- -	- -	- -	- -	- -	- -	- -	9.31 14.92
Rent income	- -	- -	0.18 -	- -	- -	- -	- -	- -	0.18 -
Dividend income	814.90 415.21	34.64 -	5,158.77 3,552.06	4,874.70 1,986.74	- -	- -	- -	- -	10,883.01 5,954.01
Interest received	- -	- -	- -	- 15.50	- -	149.63 105.50	- -	- -	149.63 121.00
Receiving of services (Expenses)	- -	375.90 -	- -	27.08 3.81	- -	- -	28.69 -	- -	431.67 3.81
Insurance expenses	- -	2.63 -	- -	- -	- -	- -	97.41 41.66	- -	100.04 41.66
ICD given to Related party	- -	- -	- -	- -	- -	300.00 100.00	- -	- -	300.00 100.00
Remuneration to KMP	- -	- -	- -	- -	872.43 730.15	- -	- -	- -	872.43 730.15
Sitting Fees to Directors	- -	- -	- -	- -	17.60 14.40	- -	- -	- -	17.60 14.40
Reimbursements of expenses made	117.25 14.62	73.36 -	- -	95.32 2.27	0.24 0.73	- -	- -	- -	286.17 17.62
Recovery of expense (Income)	184.65 412.98	44.15 -	- -	- 37.18	- 0.46	- -	- -	- -	228.80 450.62
Sale of fixed assets	- -	- -	- -	- -	0.28 4.47	- -	- -	- -	0.28 4.47
Investment in NCD/ OCD	- -	- -	- -	- -	- -	- 400.00	- -	- -	- 400.00
Conversion of Preference Shares into Equity	- -	- -	- -	- -	- -	- 461.54	- -	- -	- 461.54
Transfers to Post employment benefit	- -	- -	- -	- -	- -	- -	- -	238.15 134.38	238.15 134.38
Redemption of Preference shares	- -	- -	- -	- 1,080.81	- -	- -	- -	- -	- 1,080.81
Fair Value gain / (loss) on Preference Shares	- -	- -	- -	- -	- -	113.89 146.40	- -	- -	113.89 146.40
Purchase of Gift cards	- -	- -	- -	- 1.85	- -	- 0.90	- -	- -	- 2.75
Transfer of Leave Balance	- -	1.67 -	- -	4.32 -	- -	- -	- -	- -	5.99 -
Share Application Money	- -	- -	- -	257.87 -	- -	- -	- -	- -	257.87 -
Indemnity Claim Expenses	- -	- -	- -	709.19 -	- -	- -	- -	- -	709.19 -
Brand equity business promotion contribution	137.30 -	- -	- -	- -	- -	- -	- -	- -	137.30 -

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

56 Related Party Disclosures (Contd.)

b) Transactions and balances with related parties (Contd.)

Transactions	Joint Venture Partners	Fellow Subsidiaries	Associates	Associates of Joint Venture Partner	Key Management Personnel	Joint Venture	JVs of Joint Venture Partner	Post Employment Benefit Trust	Total
Staff training expense	1.17	-	-	-	-	-	-	-	1.17
	-	-	-	-	-	-	-	-	-
Debit Balances Outstanding as at March 31, 2025									
Loans & advances	-	-	-	-	-	1,600.00	-	-	1,600.00
	-	-	-	-	-	100.00	-	-	100.00
Interest accrued	-	-	-	-	-	305.53	-	-	305.53
	-	-	-	-	-	-	-	-	-
Receivables:	32.16	733.91	-	758.97	-	9.55	-	-	1,534.59
Trade receivables	-	-	-	1,265.30	-	20.56	-	-	1,285.86
Receivables:	132.27	1.31	-	-	-	-	-	-	133.58
Other receivables	87.39	-	-	2.48	0.99	-	-	-	90.86
Other non-financial assets:	-	56.79	-	-	-	-	44.90	-	101.69
	-	-	-	43.51	-	-	-	-	43.51
Other Advances									
Credit Balances Outstanding as at March 31, 2025									
Amounts payable	77.68	0.52	-	3.85	-	-	1.65	-	83.70
	-	-	-	-	-	-	-	-	-
Other financial liabilities:	-	155.00	0.55	-	-	-	-	-	155.55
	-	155.00	-	-	-	-	-	-	155.00
Sundry deposit									

c) Disclosure of material transactions with related parties

Particulars	March 31, 2025	March 31, 2024
1 Purchase of Gift cards		
The Indian Hotels Company Limited	-	1.02
Titan Company Limited	-	0.50
Trent Limited	-	0.34
2 Rendering of services (Income)		
Tata Sons Private Limited	2,159.28	2,234.73
Tata Steel Limited	122.56	1,228.04
Tata Motors Ltd	1,933.46	979.02
Tata Projects Limited	1,080.00	818.50
Tata Motors Passenger Vehicles Limited	-	596.05
Tata Chemicals Limited	227.67	185.47
The Indian Hotels Company Limited	0.36	136.56
Tata Passenger Electric Mobility Limited	-	57.00
Tata Consumer Products Limited	8.86	48.87
Tata Power Solar Systems Limited	-	35.09
The Tata Power Company Limited	18.90	29.11
Rallis India Limited	-	17.23
Voltas Limited	1.97	12.78
Trent Limited	76.36	7.26
Tata Steel Utilities and Infrastructure Services Limited	-	5.12
Agratas Energy Storage Solutions Pvt Ltd	990.82	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

56 Related Party Disclosures (Contd.)

c) Disclosure of material transactions with related parties (Contd.)

Particulars	March 31, 2025	March 31, 2024
Air India Limited	617.30	-
Inzpera HealthScience Limited	9.55	-
Tata AIG General Insurance Company Limited	74.70	-
Tata Business Hub Ltd	19.71	-
Tata Consultancy Services Limited	415.80	-
Tata Digital Private Limited	45.23	-
Tata Electronics Private Limited	37.28	-
Tata Medical and Diagnostics Limited	12.89	-
Tata Teleservices Limited	26.35	-
Titan Company Ltd	2.20	-
3 Sale of goods		
Tata Chemicals Limited	9.31	14.92
4 Receiving of services (expenses)		
The Indian Hotels Co.Ltd.	25.02	-
Voltas Limited	2.06	3.81
Piem Hotels Limited	28.69	-
Tata Asset Management Private Limited	2.01	-
Tata Consultancy Services Limited	147.41	-
Tata Digital Private Limited	225.58	-
Tata Teleservices Limited	0.90	-
5 Dividend income		
Impetis Biosciences Ltd.	-	89.80
Tata Autocomp Systems Ltd	5,158.77	3,462.26
Tata Chemicals Limited	11.65	13.59
Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	63.52	69.26
Tata Motors Ltd	4,332.22	1,444.07
Tata Sons Private Limited	803.25	401.63
Tata Steel Limited	375.32	375.32
The Indian Hotels Company Limited	12.94	7.39
The Tata Power Company Limited	90.70	90.70
TML Business Services Limited (formerly Concorde Motors (India) Limited)	-	15.55
Tata Consultancy Services Limited	8.95	-
Tata International Limited	25.68	-
6 Interest income		
Inzpera HealthScience Limited	149.63	105.50
7 Insurance expenses		
Tata AIG General Insurance Company Ltd	2.63	-
Tata AIA Life Insurance Company Ltd	97.41	41.66
8 Fair Value gain / (loss) on Preference Shares		
Inzpera HealthScience Limited	113.89	146.40
9 Reimbursement of expenses made		
Mr. S. Sriram	0.24	0.73
Roots Corporation Limited	-	2.27
Tata Chemicals Limited	2.87	14.62
Tata Sons Private Limited	114.38	-
Tata Projects Limited	72.80	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

56 Related Party Disclosures (Contd.)

c) Disclosure of material transactions with related parties (Contd.)

Particulars	March 31, 2025	March 31, 2024
Tata Motors Limited	22.52	-
Tata International Limited	9.97	-
Tata Consulting Engineers Limited	0.12	-
Agratas Energy Storage Solutions Pvt Ltd	0.30	-
Air India Limited	10.10	-
Tata AIG General Insurance Company Limited	52.86	-
10 Recovery of expense (Income)		
Tata Chemicals Limited	-	1.68
Tata Motors Ltd	-	2.48
Tata Sons Private Limited	184.65	411.30
Tata Steel Limited	-	34.70
Mr. K.R.S. Jamwal	-	0.46
Tata Advanced Systems Limited	36.92	-
Tata Asset Management Private Limited	7.23	-
11 Remuneration to Directors and Key Managerial Personnel		
-K.R.S. Jamwal (Executive Director)	464.53	454.39
Including:-		
- Short term employee benefits	436.44	415.50
- Other employment benefits	28.09	38.89
- S. Sriram (Chief Financial Officer & Company Secretary) (retired w.e.f. 31.01.2025)	357.93	275.76
Including:-		
- Short term employee benefits	351.01	217.31
- Other employment benefits	6.93	58.45
- Tarun Bhojwani (Chief Financial Officer) (appointment w.e.f. 01.02.2025)	47.22	-
Including:-		
-Short term employee benefits	43.59	-
-Other employment benefits	3.63	-
-Sneha Valeja (Company Secretary) (appointment w.e.f. 01.02.2025)	2.74	-
Including:-		
-Short term employee benefits	2.41	-
-Other employment benefits	0.33	-
12 Purchase of Investments		
Tata Consumer Products Limited	257.87	-
13 Transfer of liability towards Gratuity and Leave Encashment -		
Tata Consultancy Services Limited	1.67	-
Tata Motors Limited	4.32	-
14 Investment in NCD/OCD		
Inzpera HealthScience Limited	-	400.00
15 Conversion of NCD/OCD/Preference Shares into Equity		
Inzpera HealthScience Limited (conversion of preference shares into Equity)	-	461.54
16 Brand equity business promotion contribution		
Tata Sons Private Limited	137.30	-
17 ICD given		
Inzpera HealthScience Limited	300.00	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

56 Related Party Disclosures (Contd.)

c) Disclosure of material transactions with related parties (Contd.)

Particulars	March 31, 2025	March 31, 2024
18 Indemnity Claim Expenses		
Tata Consumer Products Limited	709.19	-
19 Director sitting fees		
Mr. F. N. Subedar	5.60	4.80
Mr. E.N. Kapadia	5.60	3.20
Mr. N. Srinath	-	0.80
Ms. Aarthi Subramanian	6.40	5.60
20 Rent Received		
Impetis Biosciences Pvt Ltd	0.18	-
21 Staff training expense		
Tata Sons Private Limited	1.17	-
22 Sale of Fixed Assets		
Mr. S. Sriram	0.28	4.47
23 Redemption of Preference Shares		
TML Business Services Limited (formerly Concorde Motors (India) Limited)	-	1,080.81
24 Transfer to Post employment benefit trusts		
Tata Chemicals Limited	-	-
Tata Industries Superannuation Fund Trust (SAF liability)	12.31	19.45
Tata Industries Employees Gratuity Fund Trust (Gratuity liability)	118.75	114.93
Tata ClassEdge Limited Employees' Gratuity Fund Trust (w.e.f. 22.11.2024)	107.09	-
Tata Industries Employees PF Trust (PF liability)	-	-

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

57 Going concern basis for certain components

The financial statements of three associates namely, Oriental Seritech Ltd, Oriental Floratech India Ltd and Niskalp Infrastructure Services Ltd., valued at Nil in the Consolidated Financial Statements, have not been prepared on going concern basis. The financial statements of one associate Indigene Pharmaceuticals Inc. valued at Nil in the Consolidated Financial Statements, are not available for past several years and no adjustment is made for the same in the Consolidated Financial Statements.

58 Exceptional items

Financial Year 2024-25:

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") provided below mentioned specific indemnities to TCPL.

At any time prior to the expiry of 3 (three) years from the Closing Date (November 16, 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.

Pursuant to the aforesaid indemnity clause, basis an opinion dated December 11, 2024 TIL agreed to pay 40% of the losses incurred by TCPL amounting to ₹ 709.19 lakhs.

Financial Year 2023-24:

On June 29, 2023 the Group sold its investment in Flisom AG to FL1 Holdings at a nominal value of CHF 1. However, subsequent to the sale, FL1 Holdings failed to meet the scheduled loan installments, resulting in default. Because of FL1 Holding's default Deutsche Bank invoked the Deed of Indemnity, asking the Group to fulfill the outstanding payment obligations under the Deed of Indemnity made by the Group to Deutsche Bank AG, Singapore Branch.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2025

(Currency: Indian rupees in lakhs)

59 Other Statutory information

- (a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (b) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (c) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (d) 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 Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (e) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (f) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (g) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

60 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 as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with struck off company, if any, to be disclosed
ITEL Industries Ltd	Investment	-	-	Associate Company

61 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications / disclosures.

As per our report of even date

For Chhajed & Doshi
Chartered Accountants
Firm's Registration No: 101794W

M. P. Chhajed
Partner
Membership No: 049357

Mumbai
Date: May 02, 2025

For and on behalf of the Board of Directors of

Tata Industries Limited
CIN: U44003MH1945PLC004403

K. R. S Jamwal
Executive Director
DIN: 03129908

Tarun Bhojwani
Chief Financial Officer
(ICAI M. No: 101315)

F. N. Subedar
Director
DIN: 00028428

Sneha Valeja
Company Secretary
(ICSI M. No: A49007)

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TATA INDUSTRIES LIMITED

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