NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY- NINTH (29TH) ANNUAL GENERAL MEETING OF TATA AUTOCOMP SYSTEMS LIMITED ("COMPANY") WILL BE HELD ON THURSDAY, SEPTEMBER 04, 2025, AT 12:00 NOON (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO - VISUAL MEANS ("OAVM") AT DEEMED VENUE AT THE REGISTERED OFFICE OF THE COMPANY, TACO HOUSE, PLOT NO 20/B FPN085, VG DAMLE PATH OFF LAW COLLEGE ROAD, ERANDWANA PUNE 411 004 INDIA, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone Financial Statements of the Company for the year ended March 31, 2025, together with Report of the Directors and Auditors thereon.

2. To receive, consider and adopt the Consolidated Financial Statements of the Company for the year ended March 31, 2025, together with Report of the Auditors thereon.

3. To declare final dividend @74.5% (i.e. Rs. 7.45/- per share) on 20,12,81,358 Equity Shares of Rs. 10/- each fully paid up for the Financial Year ended 2025.

4. To appoint a Director in place of Mr. Arvind Hari Goel (DIN: 02300813) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. **To ratify remuneration payable to M/s. Harshad S. Deshpande & Associates, Cost Auditors of the Company for the cost audit to be conducted for financial year 2025-26**

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

   "RESOLVED THAT pursuant to provisions of Section 148 and any other provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, (including any statutory modifications or re-enactment thereof, for time being in force), M/s. Harshad Deshpande & Associates, Cost Accountants, Pune, Firm Registration No. 00378, the Cost Auditors appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the Financial Year 2025-26 at a remuneration of Rs. 1,75,000/- (Rupees One Lakh Seventy-Five Thousand only) excluding reimbursement of out-of-pocket expenses and applicable taxes be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds, matters, things and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

6. **To appoint Ms. Varsha Vasant Purandare (DIN: 05288076) as Non-Executive, Independent Director of the Company**

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

"**RESOLVED THAT** pursuant to Sections 149, 152 and 161 and any other provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modifications or re-enactment thereof, for time being in force) of the Companies Act, 2013, Ms. Varsha Vasant Purandare (DIN: 05288076), who was appointed as an Additional Director by the Board w.e.f. November 08, 2024, under Section 161 of the Companies Act, 2013 ("Act"), be and is hereby appointed as Director (Non- Executive, Independent) of the Company for the 1st term of 5 consecutive years i.e. from November 08, 2024 to November 07, 2029, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds, matters and things, and to take all such steps as may be necessary proper and expedient to give effect to this resolution."

7. **To appoint Mr. Thierry Yves Henri Bollore (DIN: 08935293) as Non-Executive, Non-Independent Director of the Company**

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

"**RESOLVED THAT** pursuant to Sections 149,152 and 161 and any other provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modifications or re-enactment thereof, for time being in force) of the Companies Act, 2013, Mr. Thierry Yves Henri Bollore (DIN: 08935293), who was appointed as an Additional Director by the Board w.e.f. January 02, 2025, under Section 161 of the Companies Act, 2013 ("Act"), be and is hereby appointed as Director (Non-Executive, Non-Independent Director) of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds, matters and things, and to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

8. **To appoint Mr. Manoj Rajendra Kolhatkar (DIN: 03553983) as a Director (Managing Director & CEO) of the Company**

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

"**RESOLVED THAT** pursuant to Sections 149, 152 and 161 and any other provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modifications or re-enactment thereof, for time being in force) of the Companies Act, 2013, Mr. Manoj Rajendra Kolhatkar (DIN: 03553983), Managing Director & CEO, who was appointed as an Additional Director by the Board w.e.f. December 02, 2024, under Section 161 of the Companies Act, 2013 ("Act"), be and is hereby appointed as Director (Managing Director & CEO) of the Company with effect from December 02, 2024 for a period of 5 years (i.e. upto December 01, 2029), liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds, matters and things, and to take all such steps as may be necessary proper and expedient to give effect to this resolution."

9. **To consider and approve the appointment and remuneration of Mr. Manoj Rajendra Kolhatkar (DIN: 03553983), as Managing Director & CEO**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Central Government, if necessary, approval of the shareholders be and is hereby accorded for the appointment of Mr. Manoj Rajendra Kolhatkar (DIN: 03553983), Managing Director & CEO ('CEO') (under Companies Act, 2013 and as a Key Managerial Personnel) of the Company, with effect from December 02, 2024 for a period of 5 years (i.e. upto December 01, 2029) liable to retire by rotation, on the followings terms and conditions as approved by Board of Directors in its meeting held on November 21, 2024 with liberty to the Board of Directors or Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board of Directors or Nomination and Remuneration Committee of the Company and Mr. Manoj Rajendra Kolhatkar for the above stated period, inclusive of such benefits, perquisites and other remuneration, as detailed below:

1. Remuneration

1.1 So long as the CEO performs his duties and conforms to the terms and conditions contained in this Agreement, he shall, subject to such approvals as may be required, be entitled to the following remuneration subject to deduction at source of all applicable taxes in accordance with the laws for the time being in force.

1.1.1 Annual Fixed Compensation of [redacted]) per annum. The Fixed Compensation is comprising of following components:

a. Basic Salary: [redacted] - which is computed at [redacted] of Annual Fixed Compensation - with effect from the date of joining. The annual increment payable will be due on 1st April each year and will be determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, which will take into account the performance of the CEO, the size of operations, performance of the Company and its subsidiaries/associates and other relevant factors.

b. Benefits, Perquisites, Allowances as follows:

- Other perquisites and allowances with an option to choose from the components given below, as per your requirement subject to it being within the limits of the Annual Fixed Compensation, comprising of the following but not limited to:
  a. House Rent Allowance
  b. Leave Travel Assistance
  c. Company-provided car as per Company Policy
  d. Driver Allowance
  e. Club Membership
  f. Contribution to Provident Fund, Superannuation Fund and Gratuity Fund as per the Rules of the Company.
  g. Special Allowance (SA): Any amount lying unallocated from the flexible allowance after distribution across the components specified above will be paid as Special Allowance

- Hospitalization, Telecommunication and other benefits:
  - Medical expenses for major illnesses and hospitalization expenses for self and dependent members of the CEO's family in India per Company's policy;
  - Telecommunication facilities including broadband, internet and mobile.

It is clarified that the details mentioned under Hospitalization, Telecommunication and other benefits shall not be included in computation of Annual Fixed Compensation.

1.1.2. Incentive Remuneration in the form of:

a) **Performance Linked Bonus:** Up to [redacted] will be delivered annually as performance bonus on the achievement of the annual operating plan of the company and specific Key Performance Indicators for the CEO's personal contributions. These parameters will be agreed with the CEO, before the start of each Financial Year of the company.

b) The plan will have defined threshold and any achievement below threshold value will result in no payout. The plan design along with the targets will be finalized by the board of the company.

c) **Long Term Incentive (LTI)**: The CEO will be eligible for a Long-Term Incentive of up to [redacted] Further details of the LTI will be shared in a separate grant letter. LTI plan details including but not limited to performance parameters (as applicable), vesting schedule and the norms for grant & exercise will be finalized by the Board of the Company in conformity with relevant statutory provisions and post all necessary approvals.

1.1.3 For the period from date of joining up to March 31, 2025, the amount of Performance Linked Bonus and Long-Term Incentive will be pro-rated for the actual period worked.

1.1.4 **One-time Cash Compensation** of [redacted] will be paid on completion of 12 months with the Company. In the event the CEO voluntarily gives a notice of termination of this agreement within 12 months of receiving this payout, the CEO will have to pay the entire amount paid to him (pre-tax) back to the Company.

1.2 Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the CEO, the Company has no profits or its profits are inadequate, the Company will pay to the CEO remuneration by way of salary, Benefits, Perquisites and Allowances as specified above.

1.3 Insurance: The Company shall keep and maintain the following insurance policies as per Company's rules and policy, which are currently as follows:

i. Directors and Officers Liability Insurance Policies
ii. Accident Insurance Policy
iii. Life Insurance Policy.

1.4 Leave: The CEO shall be entitled to privilege, sick and casual leave in accordance with the terms of the Rules of the Company. Whilst unavailed casual leave would lapse if not availed during the calendar year, Privilege leave earned but not availed shall lapse if not availed during the Term.

RESOLVED FURTHER THAT the Board of Directors or Nomination and Remuneration Committee be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution."

10. Restructuring of salary of Mr. Manoj Rajendra Kolhatkar (DIN: 03553983), Managing Director & CEO effective from April 01, 2025

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Central Government, if necessary, approval of the shareholders be and is hereby accorded for restructuring of salary of Mr. Manoj Rajendra Kolhatkar, Managing Director & CEO ('CEO'), with effect from April 1, 2025 as under, inclusive of such benefits, perquisites and other remuneration, as detailed below:

1. Remuneration

1.1 So long as the CEO performs his duties and conforms to the terms and conditions contained in this Agreement, he shall, subject to such approvals as may be required, be entitled to the following remuneration subject to deduction at source of all applicable taxes in accordance with the laws for the time being in force.

1.1.2 **Annual Fixed Compensation** of [redacted] per annum. The Fixed Compensation is comprising of following components:

a. **Basic Salary**: [redacted] with effect from 1st April 2025. The annual increment payable will be due on 1st April each year and will be determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, which will take into account the performance of the CEO, the size of operations, performance of the Company and its subsidiaries/associates and other relevant factors.

b. **Benefits, Perquisites, Allowances as follows:**

- Other perquisites and allowances with an option to choose from the components given below, as per your requirement subject to it being within the limits of the Annual Fixed Compensation, comprising of the following but not limited to:
  a. House Rent Allowance - [redacted]
  b. Leave Travel Assistance - [redacted]
  c. Company-provided car as per Company Policy - [redacted]
     i. Annual Car Value - First Car- [redacted]
     ii. Annual Car Value - Second Car- [redacted]
  d. Contribution to Provident Fund, Superannuation Fund and Gratuity Fund as per the Rules of the Company. – [redacted]
     i. Provident Fund- [redacted]
     ii. Gratuity provision- [redacted]
     iii. Superannuation Fund- [redacted]
  e. Special Allowance (SA)/ Personal Pay : Any amount lying unallocated from the flexible allowance after distribution across the components specified above will be paid as Special Allowance – [redacted]

- Hospitalization, Telecommunication and other benefits:
  - Medical expenses for major illnesses and hospitalization expenses for self and dependent members of the CEO's family in India per Company's policy;
  - Telecommunication facilities including broadband, internet and mobile.

It is clarified that the details mentioned under Hospitalization, Telecommunication and other benefits shall not be included in computation of Annual Fixed Compensation.

1.1.3. **Incentive Remuneration** in the form of:

a) **Performance Linked Bonus:** Up to [redacted]) will be delivered annually as performance bonus on the achievement of the annual operating plan of the company and specific Key Performance Indicators for the CEO's personal contributions. These parameters will be agreed with the CEO, before the start of each Financial Year of the company.

b) The plan will have defined threshold and any achievement below threshold value will result in no payout. The plan design along with the targets will be finalized by the board of the company.

c) **Long Term Incentive (LTI)**: The CEO will be eligible for a Long-Term Incentive of up to [redacted]. Further details of the LTI will be shared in a separate grant letter. LTI plan details including but not limited to

performance parameters (as applicable), vesting schedule and the norms for grant & exercise will be finalized by the Board of the Company in conformity with relevant statutory provisions and post all necessary approvals.

1.1.5 For the period from date of joining up to March 31, 2025, the amount of Performance Linked Bonus and Long-Term Incentive will be pro-rated for the actual period worked.

1.1.6 **One-time Cash Compensation** of [redacted]) will be paid on completion of 12 months with the Company. In the event the CEO voluntarily gives a notice of termination of this agreement within 12 months of receiving this payout, the CEO will have to pay the entire amount paid to him (pre-tax) back to the Company.

1.2 Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the CEO, the Company has no profits or its profits are inadequate, the Company will pay to the CEO remuneration by way of salary, Benefits, Perquisites and Allowances as specified above.

1.3 Insurance: The Company shall keep and maintain the following insurance policies as per Company's rules and policy, which are currently as follows:

iv. Directors and Officers Liability Insurance Policies
v. Accident Insurance Policy
vi. Life Insurance Policy.

1.4 Leave: The CEO shall be entitled to privilege, sick and casual leave in accordance with the terms of the Rules of the Company. Whilst unavailed casual leave would lapse if not availed during the calendar year, Privilege leave earned but not availed shall lapse if not availed during the Term.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein, where in any financial year during the currency of the existing tenure of Mr. Manoj Rajendra Kolhatkar, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, bonus, perquisites and allowances, retrial benefits as specified above.

RESOLVED FURTHER THAT the Members do hereby authorize the Board of Directors of the Company to approve annual increments and to make such modifications in the terms of remuneration to Mr. Manoj Rajendra Kolhatkar as may be permissible under Schedule V of the Companies Act, 2013 (as may be amended from time to time) or by way of any Government guidelines or instructions, the intention being that no further approval of the Company shall be required so long as remuneration of the Managing Director is not in excess of the maximum permissible limits under relevant laws, rules, regulations, guidelines or instructions as may be promulgated or issued after the date of this meeting.

RESOLVED FURTHER THAT the Board of Directors or Nomination and Remuneration Committee be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution."

11. Payment of Performance Incentive to Mr. Manoj Rajendra Kolhatkar (DIN: 03553983), Managing Director & CEO of the Company for the period December 02, 2024 to March 31, 2025

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

"RESOLVED THAT pursuant to Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013, and Rules made thereunder (including any modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Central Government, if necessary, approval of the shareholders be and is hereby accorded for payment of [redacted]) as a Performance Incentive subject to deduction of tax at source to Mr. Manoj Rajendra Kolhatkar, Managing Director & CEO, of the Company from the period December 02, 2024 to March 31, 2025 on pro-rata basis.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution."

RESOLVED FURTHER THAT the Board of Directors or Nomination and Remuneration Committee be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution."

12. **Payment of Performance Incentive to Mr. Ravi Chidambar, erstwhile Chief Executive Officer (CEO) and Manager (under Companies Act, 2013) and KMP of the Company for the period April 01, 2024 to December 01, 2024**

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

"**RESOLVED THAT** pursuant to Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013, and Rules made thereunder (including any modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Central Government, if necessary, approval of the shareholders be and is hereby accorded for payment of [redacted]) as a Performance incentive subject to deduction of tax at source to Mr. Ravi Chidambar, erstwhile Chief Executive Officer (CEO) and Manager (under Companies Act, 2013) and KMP, of the Company from the period April 01, 2024 to December 01, 2024 on pro-rata basis.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors or Nomination and Remuneration Committee be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution."

13. **To approve consultancy agreement between the Company and Mr. Thierry Yves Henri Bollore (DIN: 08935293), Chairman of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s)

or re-enactment thereof for the time being in force) and based on the recommendation(s) of the Nomination & Remuneration and Audit Committee meeting(s) held earlier on August 01, 2025 and approval by Board of Directors at its meeting held earlier on August 01, 2025, approval of the Shareholders be and is hereby accorded for execution of Consultancy Agreement ('Agreement') between the Company and Mr. Thierry Yves Henri Bollore (DIN: 08935293), Chairman of the Company to hold an office or place of profit as a Consultant, at a fees of [redacted] w.e.f. April 01, 2025 for a period of one (1) year and may be extended at such terms and conditions and for a period as may be decided by Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, subject to deduction of applicable taxes and compliance with applicable laws in India or abroad, on such terms and conditions as approved by the Board of Directors at its meeting held on August 01, 2025, with liberty to the Board to alter and vary the terms and conditions of the agreement in such manner as may be agreed between the Board and Mr. Thierry Yves Henri Bollore, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds, matters and things, and to take all such steps as may be necessary proper and expedient to give effect to this resolution."

14. To approve consultancy agreement between the Company and Mr. Arvind Hari Goel (DIN: 02300813), Vice-Chairman of the Company

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

"RESOLVED THAT subject to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation(s) of the Nomination & Remuneration and Audit Committee meeting(s) held earlier on August 01, 2025 and approval by Board of Directors at its meeting held earlier on August 01, 2025, approval of the Shareholders be and is hereby accorded for execution of Consultancy Agreement ('Agreement') between the Company and Mr. Arvind Hari Goel (DIN: 02300813), Vice-Chairman of the Company to hold an office or place of profit as a Consultant, at a fees of [redacted] aggregating to [redacted] w.e.f. April 01, 2025 for a period of one (1) year and may be extended at such terms and conditions and for a period as may be decided by Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company and further [redacted]) as onetime payment, subject to deduction of applicable taxes and compliance with applicable laws in India, on such terms and conditions as approved by the Board of Directors at its meeting held on August 01, 2025, with liberty to the Board to alter and vary the terms and conditions of the agreement in such manner as may be agreed between the Board and Mr. Arvind Hari Goel, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds, matters and things, and to take all such steps as may be necessary proper and expedient to give effect to this resolution."

By order of the Board
For Tata AutoComp Systems Limited

Sd/-
Ashish Boradkar
Company Secretary
(M. No.: A15036)

Date : August 01, 2025
Place : Pune

Notes :

(a) The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" read with General Circular No. 14/ 2020 dated April 8, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020 in relation to "Clarification on passing of Ordinary and Special Resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19" (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), and MCA Circulars, the AGM of the Company is being held through VC / OAVM on Thursday, September 04, 2025, at 12:00 NOON IST. The deemed venue for the 29th AGM will be TACO House, Plot No- 20/B FPN085, V.G. Damle Path, Off Law College Road, Erandwana, Pune - 411004, Maharashtra, India.

(b) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business as set out above is annexed hereto.

(c) Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA Circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

(d) Corporate members intending to appoint their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

(e) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to the Company.

(f) Members desirous of receiving any information on Accounts or other items of Notice are requested to forward their queries to the Company so as to enable the management to keep the information ready.

(g) Electronic copy of the relevant documents referred to in the AGM Notice and Explanatory Statement will be made available through email for inspection by Members, if so desired. Electronic copies of necessary statutory registers and auditors report/certificates will be available for inspection by the members at the time of AGM.

(h) Members who wish to inspect the relevant documents referred above and, in the Notice, can send an email to **Ashish.Boradkar@tataautocomp.com** up to date of this AGM.

(i) The attendance of the Members attending the AGM through VC/OAVM will be counted for reckoning the quorum under Section 103 of the Act.

(j) As per the provisions of Clause 3.B.IV of the General Circular No. 20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 5 to 8 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

(k) The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure as mentioned in the point no (l) below.

(l) Members may attend the AGM, by following the invitation link sent to their registered email ID. Members will be able to locate JOIN MEETING tab. By Clicking on JOIN MEETING, they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, provide the required details, and Join the Meeting. Members are encouraged to join the Meeting through Laptops/desktops for better experience.

(m) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(n) The helpline number for joining the Meeting through Electronic Mode will be provided in the Meeting Invitation, which will be sent to the eligible applicants.

(o) In line with the MCA Circular dated May 5, 2020, the Notice of the AGM along with the Annual Report of 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. The Notice convening the 29th AGM has been uploaded on the website of the Company at **www.tataautocomp.com**.

ANNEXURE TO NOTICE

Explanatory Statement

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating to the business mentioned in the above Notice.

Item No. 4: To appoint a Director in place of Mr. Arvind Hari Goel (DIN: 07972892) who retires by rotation and being eligible, offers himself for re-appointment.

The profile of Directors who shall be retiring by rotation and eligible for re-appointment is as given below:

Brief Profile of Mr. Arvind Hari Goel is given as under:

Mr. Arvind Hari Goel, currently the Vice Chairman of the Company since January 2025, is a veteran of the automotive industry with over 40 years of experience. He previously served as the Company's Managing Director and CEO until October 2022, having joined the Tata Group in 2008. Throughout his tenure, he played a pivotal role in strategic growth, including multiple joint ventures and the acquisition of TitanX, enhancing the Company's global presence. Mr. Goel has also held senior leadership roles at Man Force Trucks, Force Motors, Bajaj Tempo, and Kirloskar Oil Engines. He is actively involved in industry bodies, serving on the boards of MCCIA, ACMA, and CII. An alumnus of NIT Kurukshetra with a degree in mechanical engineering, he has completed advance leadership and management programs from Harvard Business School, NYU Stern School of Business and Center for Creative Leadership in Singapore. Recognized with numerous awards, including "India's Most Inspirational Leader 2020" and "Auto Component Leader of the Year 2021," Mr. Goel is married to Dr. Suniti and they have a son and a daughter.

No other Directors and Key Managerial Personnel or their relatives other than Mr. Arvind Hari Goel are concerned or interested in the said Resolution.

The Board recommends the resolution set forth in item no. 4 of the accompanying notice for approval of the members as Ordinary Resolution.

Necessary information as per Secretarial Standard on General Meetings has been provided in **Annexure I.**

Item No 5: To ratify remuneration payable to M/s. Harshad S. Deshpande & Associates, Cost Auditors of the Company for the cost audit to be conducted for financial year 2024-25

The Board of Directors at their meeting held on April 28, 2025 on recommendation of the Audit Committee, approved the appointment of M/s. Harshad Deshpande & Associates, Cost Accountants, Pune, Firm Registration No. 00378, as the cost auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26 at a remuneration of Rs. 1,75,000/- (Rupees One Lakh Seventy-Five Thousand only) excluding reimbursement of out-of-pocket expenses and applicable taxes. Pursuant to the provisions of the Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and amendment thereof, consent of the members is sought for passing an ordinary resolution as set out at item no. 5 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

None of the Directors, Key Managerial Personnel or their relatives are interested in the said resolution.

The Board recommends the resolution set forth in item no. 5 of the accompanying notice for approval of the members as an Ordinary Resolution.

Item No. 6: To appoint Ms. Varsha Vasant Purandare (DIN: 05288076) as Non-Executive, Independent Director of the Company

Pursuant to Section 161 of the Companies Act, 2013, Ms. Varsha Vasant Purandare will hold office upto the date of this AGM.

Brief Profile of Ms. Varsha Vasant Purandare is given as under:

Ms. Varsha Purandare is a highly accomplished banking professional with 36 years of experience across credit, forex, treasury, capital markets, investment banking, and private equity, primarily with the State Bank of India (SBI) and its subsidiaries. She has held several top leadership roles, including Managing Director and CEO of SBI Capital Markets, and served on the boards of multiple SBI group companies both in India and internationally. Her career highlights include launching new business lines, implementing risk frameworks, and driving strategic growth.

Ms. Purandare has a Diploma in Business Management from Pune University and is a Bachelor of Science (Chemistry) from Pune University.

The Board is of the view that Ms. Purandare's knowledge and experience will be of immense benefit and would be of value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board recommends the appointment to the Members of the Company.

No other Directors and Key Managerial Personnel or their relatives other than Ms. Varsha Vasant Purandare are concerned or interested in this said Resolution.

The Board recommends the resolution set forth in item no. 6 of the accompanying notice for the approval of the members as Ordinary Resolution.

Necessary information as per the Secretarial Standard on General Meetings has been provided in **Annexure I.**

Item No. 7: To appoint Mr. Thierry Yves Henri Bollore (DIN: 08935293) as Non-Executive, Non-Independent Director of the Company

Pursuant to Section 161 of the Companies Act, 2013, Mr. Thierry Yves Henri Bollore (DIN: 08935293) will hold office upto the date of this AGM.

Brief Profile of Mr. Thierry Yves Henri Bollore is given as under:

Mr. Thierry Yves Henri Bollore is an experienced French business executive with over 30 years of international experience across Europe and Asia. Holding an MBA in Finance from Paris-Dauphine University, he began his career with Michelin in 1990 and later joined Faurecia in 2005, where he led significant operations in Asia and Europe. He played a pivotal role in the successful acquisition and integration of Emcon. Mr. Bollore later joined Renault Group, rising to the roles of COO and CEO, and from 2020 to 2023, served as CEO and Executive Director of Jaguar Land Rover, where he sponsored the strategic plan, "Reimagine" focused on sustainable modern luxury and zero-carbon goals. Since mid-2023, he has been Lead Operating Director and Advisory Partner at Partners Group, Chairman of Cloudflight, Velvet Care and Pharmathen. He is multilingual, fluent in French, English, German, and Japanese.

The Board is of the view that Mr. Bollore's knowledge and experience will be of immense benefit and would be of value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board recommends the appointment to the Members of the Company.

No other Directors and Key Managerial Personnel or their relatives other than Mr. Thierry Yves Henri Bollore are concerned or interested in this said Resolution.

The Board recommends the resolution set forth in item no. 7 of the accompanying notice for the approval of the members as Ordinary Resolution.

Necessary information as per the Secretarial Standard on General Meetings has been provided in **Annexure I.**

Item No. 8: To appoint Mr. Manoj Rajendra Kolhatkar (DIN: 03553983) as a Director (Managing Director & CEO) of the Company

Pursuant to Section 161 of the Companies Act, 2013, Mr. Manoj Rajendra Kolhatkar (DIN: 03553983) will hold office upto the date of this AGM.

Brief Profile of Mr. Manoj Rajendra Kolhatkar is given as under:

Mr. Manoj Kolhatkar is the Managing Director and CEO of the Company, where he focuses on innovation and global expansion to deliver transformative solutions and strengthen the company's presence across diverse industries. Mr. Kolhatkar holds an PGDBM from Pune University and a B.Tech in Mechanical Engineering from Nagpur University. His career began at Tata Motors in 1989, where he held various roles across multiple departments.

Mr. Kolhatkar previously served as the CEO of Tata Yazaki and also held the position of CEO at Company's Interiors & Plastics Division. Before joining the Company, Mr. Kolhatkar was associated with the ANAND Group, where he served as Managing Director of Gabriel India and later as Group Co-COO, overseeing critical corporate functions and leading multiple joint ventures.

The Board is of the view that Mr. Kolhatkar's knowledge and experience will be of immense benefit and would be of value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board recommends the appointment to the Members of the Company.

No other Directors and Key Managerial Personnel or their relatives other than Mr. Manoj Rajendra Kolhatkar, are concerned or interested in this said Resolution.

The Board recommends the resolution set forth in item no. 8 of the accompanying notice for the approval of the members as Ordinary Resolution.

Necessary information as per the Secretarial Standard on General Meetings has been provided in **Annexure I.**

Item No. 9: To consider and approve the appointment and remuneration of Mr. Manoj Rajendra Kolhatkar (DIN: 03553983), as Managing Director & CEO

The Nomination and Remuneration Committee and the Board of Directors at their meetings held on November 21, 2024, unanimously approved the appointment of Mr. Manoj Rajendra Kolhatkar (DIN: 03553983), as Managing Director & CEO of the Company, on the followings terms and conditions:

A brief profile of Mr. Manoj Rajendra Kolhatkar is given in Explanation Statement No. 8 above.

The members may please note that the aforesaid remuneration is within the limit prescribed under Section 196, 197, 198 and 203 read with rules made thereunder and Schedule V of Companies Act, 2013. In compliance with Schedule V and other applicable provisions of the Companies Act, 2013 the appointment and remuneration as specified above is now being placed before the shareholders for their approval.

The Board recommends the resolution set forth in item no. 9 of the accompanying notice for approval of the members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company, except Mr. Manoj Rajendra Kolhatkar is concerned or interested in the said resolution.

Necessary information as per Secretarial Standard on General Meetings has been provided in **Annexure I**.

Item No. 10: Restructuring of Salary of Mr. Manoj Rajendra Kolhatkar (DIN: 03553983), Managing Director & CEO effective from April 01, 2025

The Nomination and Remuneration Committee and the Board of Directors unanimously approved the restructuring of Salary of Mr. Kolhatkar as follows:

A brief profile of Mr. Manoj Rajendra Kolhatkar is given in Explanation Statement No. 8 above.

As per request from Mr. Manoj Kolhatkar, the Manamgent has restructured the salary of Mr. Manoj Rajendra Kolhatkar (DIN: 03553983), Managing Director & CEO effective from April 01, 2025

The Board recommends the resolution set forth in item no. 10 of the accompanying notice for approval of the members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company, except Mr. Manoj Rajendra Kolhatkar is concerned or interested in the said resolution.

Necessary information as per Secretarial Standard on General Meetings has been provided in **Annexure I**.

Item No. 11: Payment of Performance Incentive to Mr. Manoj Rajendra Kolhatkar (DIN: 03553983), Managing Director & CEO of the Company for the period December 02, 2024 to March 31, 2025

The Board had earlier passed the resolution at its Meeting held on November 21, 2024, approving the appointment and terms of remuneration payable to Mr. Manoj Rajendra Kolhatkar Managing Director & CEO of the Company.

It is informed that as per the said Board's approval, Mr. Kolhatkar is entitled to the Performance Incentive for the period December 02, 2024 to March 31, 2025, as recommended by NRC and approved by Board at its meeting held on April 28, 2025.

Accordingly, the resolution at Item No. 11 above is placed for the approval of members as an Ordinary Resolution.

None of the Directors of the Company and Key Managerial personnel and the relatives of Directors or Key Managerial Personnel, except for Mr. Manoj Rajendra Kolhatkar, are concerned or interested in the said resolution.

The Board recommends the resolution set forth in Item No. 11 of the accompanying notice for approval of the Shareholders as a Ordinary Resolution.

Item No. 12: Payment of Performance Incentive to Mr. Ravi Chidambar, erstwhile Chief Executive Officer (CEO) and Manager (under Companies Act, 2013) and KMP of the Company for the period April 01, 2024 to December 01, 2024

The Shareholders had earlier passed the special resolution at the 27th Extra Ordinary General Meeting held on April 26, 2023, approving the terms of remuneration payable to Mr. Ravi Chidambar erstwhile Chief Executive Officer (CEO) and Manager (under Companies Act, 2013) and KMP of the Company.

It is informed that as per the aforesaid Shareholder's approval, Mr. Ravi Chidambar is entitled to the Performance Incentive for the period April 01, 2024 to December 01, 2024 as recommended by NRC and approved by Board at its meeting held on April 28, 2025.

Accordingly, the resolution at Item No. 12 above is placed for the approval of members as an Ordinary Resolution.

None of the Directors of the Company and Key Managerial personnel and the relatives of Directors or Key Managerial Personnel, are concerned or interested in the said resolution.

The Board recommends the resolution set forth in Item No. 12 of the accompanying notice for approval of the Shareholders as a Ordinary Resolution.

Item No. 13: To approve consultancy agreement between the Company and Mr. Thierry Yves Henri Bollore (DIN: 08935293), Chairman of the Company

Based on recommendation(s) of Nomination & Remuneration Committee and Audit Committee, the Board of Directors at their meeting held earlier on August 01, 2025, accorded approval for execution of consultancy agreement between the Company and Mr. Thierry Bollore (DIN: 08935293), Chairman of the Company. As per provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), the brief details of proposed transaction (as received from TACO HR dept) were as under:

Sr. No.	Particulars	Details
1)	The name of the related party and nature of relationship	Mr. Thierry Bollore (DIN: 08935293) Chairman of the Company.
2)	The nature, duration of the contract and particulars of the contract or arrangement	**Duration** – 1 Year commencing from April 01, 2025 and may be extended at such terms and conditions and for a period as may be decided by Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company. **Nature of Transaction -Consultancy Services as follows:**

		1) Advisory services to grow the international business of the Company and Group Companies. 2) Advisory services for M&A projects of the Company and Group Companies.
3)	The material terms of the contract or arrangement including the value, if any	In consideration of the Services rendered, TACO will pay **the consultancy fees of** [redacted] (subject to applicable tax laws)
4)	Any advance paid or received for the contract or arrangement, if any;	Payment as per company policy
5)	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	As per company policy
6)	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes, all factors considered
7)	Reimbursement of expenses	Payment as per company policy
8)	Any other information relevant or important for the Board to take a decision on the proposed transaction	NA

The Company proposes to engage advisory services of Mr. Thierry Bollore to grow the international business of the Company and Group Companies and for M&A projects of the Company and Group Companies.

Consent of the members is sought for passing an ordinary resolution as set out at item no. 13 of the notice for approval of consultancy agreement between the Company and Mr. Thierry Bollore (DIN: 08935293), Chairman of the Company.

None of the Directors, Key Managerial Personnel or their relatives are interested in the said resolution except Mr. Thierry Bollore.

The Board recommends the resolution set forth in item no. 13 of the accompanying notice for approval of the members as an Ordinary Resolution.

Item No. 14: To approve consultancy agreement between the Company and Mr. Arvind Goel (DIN: 02300813), Vice-Chairman of the Company

Based on recommendation(s) of Nomination & Remuneration Committee and Audit Committee, the Board of Directors at their meeting held earlier on August 01, 2025, accorded approval for execution of consultancy agreement between the Company and Mr. Arvind Goel (DIN: 02300813), Vice- Chairman of the Company. As per provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), the brief details of proposed transaction (as received from TACO HR dept) were as under:

Sr. No.	Particulars	Details
1)	The name of the related party and nature of relationship	Mr. Arvind Goel (DIN: 02300813) Vice-Chairman of the Company.
2)	The nature, duration of the contract and particulars of the contract or arrangement	Duration – 1 Year commencing from April 01, 2025 and may be extended at such terms and conditions and for a period as may be decided by Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company. **Nature of Transaction -Consultancy Services as follows:** 1) Advisory services to grow the international and Indian business of the Company and Group Companies. 2) Advisory services for M&A projects of the Company and Group Companies. 3) Advisory services for the growth of technologies of the Company and Group Companies.
3)	The material terms of the contract or arrangement including the value, if any	In consideration of the Services rendered, TACO will pay the consultancy fees of [redacted] (subject to applicable tax laws). [redacted] one time payment (subject to applicable tax laws) in the areas of Advisory services to grow the international and Indian business of the Company and Group Companies; Advisory services for cross border M&A projects of the Company and Group

		Companies and Advisory services for the growth of technologies of the Company and Group Companies.
4)	Any advance paid or received for the contract or arrangement, if any;	Payment as per company policy
5)	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	As per company policy
6)	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes, all factors covered
7)	Reimbursement of expenses	Payment as per company policy
8)	Any other information relevant or important for the Board to take a decision on the proposed transaction	NA

The Company proposes to engage advisory services of Mr. Arvind Goel to grow the international and Indian business of the Company and Group Companies and for M&A projects & growth of technologies of the Company and Group Companies.

Consent of the members is sought for passing an ordinary resolution as set out at item no. 14 of the notice for approval of consultancy agreement between the Company and Mr. Arvind Goel (DIN: 02300813), Vice- Chairman of the Company.

None of the Directors, Key Managerial Personnel or their relatives are interested in the said resolution except Mr. Arvind Goel.

The Board recommends the resolution set forth in item no. 14 of the accompanying notice for approval of the members as an Ordinary Resolution.

By order of the Board
For Tata AutoComp Systems Limited

Sd/-
Ashish Boradkar
Company Secretary
(M. No.: A15036)

Place: Pune
Date: August 01, 2025

Annexure I

Details of Directors being appointed/Re-appointed as required under Secretarial Standard (SS-2) on General Meeting issued by The Institute of Company Secretaries of India.

Particulars	**Mr. Arvind Goel**	**Ms. Varsha Vasant Purandare**	**Mr. Thierry Bollore**	**Mr. Manoj Rajendra Kolhatkar**
Date of Birth and Age	October 13, 1957 – 67 Years	December 07, 1958 – 66 Years	May 30, 1963 – 62 Years	July 29, 1968 – 57 Years
Date of first appointment	May 25, 2018	November 08, 2024	January 02, 2025	December 02, 2024
Qualifications	B.E. in Mechanical Engineering and PGDM from IIM, Calcutta	Diploma in Business Management from Pune University and Bachelor of Science (Chemistry) from Pune University	MBA from Paris-Dauphine University, specialized in Finance	PGDBM from Pune University and a B. Tech in Mechanical Engineering from Nagpur University.
Expertise in specific functional areas	Mr. Arvind Goel is a veteran of the automotive industry with over 40 years of experience.	Ms. Varsha Purandare has 36 years of experience across credit, forex, treasury, capital markets, investment banking, and private equity, primarily with the State Bank of India (SBI) and its subsidiaries.	Mr. Thierry Bollore has a 30 years of international experience across Europe and Asia in multiple companies.	Mr. Manoj Kolhatkar is the Managing Director and CEO of the Company, driving innovation and global growth across industries. He has held leadership roles at Tata Motors, Tata Yazaki, Gabriel India, and the ANAND Group.
Terms and conditions of appointment/ re-appointment	Refer Item No.4 of the Notice	Refer Item No.6 of the Notice	Refer Item No.7 of the Notice	Refer Item No.8 of the Notice
Details of remuneration last drawn and sought to be paid, if applicable	N.A.	N.A.	N.A.	N.A.
No. of Board Meetings	6	4	3	3

attended during the FY 2024-25				
Relationships between Directors inter-se	None	None	None	None
List of Companies in which Directorships held as on March 31, 2025.	1. Automotive Stampings and Assemblies Limited 2. Kirloskar Oil Engines Limited 3. Mahratta Chamber of Commerce Industries and Agriculture 4. Tata Autocomp Hendrickson Suspensions Private Limited 5. TACO Air International Thermal Systems Private Limited 6. Tata Autocomp Gotion Green Energy Solutions Private Limited 7. Tata Autocomp GY Batteries Private Limited 8. TM Automotive Seating Systems Private Limited 9. Tata Autocomp Katcon Exhaust Systems Private Limited 10. Taco Prestolite Electric Private Limited 11. Tata Ficosa Automotive Systems Private Limited 12. Tata Toyo Radiator Limited	1. Orient Cement Limited 2. Deepak Fertilisers and Petrochemicals Corporation Limited 3. Tata Play Limited (Formerly known as Tata Sky Limited) 4. The Federal Bank Limited 5. TMF Business Services Limited (Formerly known as Tata Motors Finance Limited) 6. Tata Motors Finance Limited (Formerly known as Tata Motors Finance Solutions *Limited)* 7. TMF Holdings Limited 8. Tata Trustee Company Private Limited	Nil	1. Tata Autocomp GY Batteries Private Limited 2. TM Automotive Seating Systems Private Limited 3. Tata Ficosa Automotive Systems Private Limited 4. Tata Toyo Radiator Limited

Chairmanship / Membership of specified Committees* of the Boards of above Companies as on March 31, 2025.	Audit Committee 1. Automotive Stampings & Assemblies Limited - Member 2. TM Automotive Seating Systems Private Limited – Chairman 3. Tata Ficosa Automotive Systems Private Limited- Member 4. Kirloskar Oil Engines Limited - Member Risk Management Committee 1. Persistent Systems Limited - Member 2. Automotive Stampings & Assemblies Limited – Member Corporate Social Responsibility Committee 1. Automotive Stampings & Assemblies Limited – Member. 2. TATA AutoComp Hendrickson	Audit Committee 1. Deepak Fertilisers and Petrochemicals Corporation Limited - Member 2.Orient Cement Limited - Member Risk Management Committee 1.Orient Cement Limited - Member Nomination and Remuneration Committee 1.Orient Cement Limited - Member Stakeholder Relationship Committee 1.Orient Cement Limited - Chairperson Credit, Investment & Raising Capital Committee 1. The Federal Bank Limited - Member	Nil	Nil

	Suspensions Pvt. Ltd. –Member 3. Tata Toyo Radiator Limited – Member 4. Taco Prestolite Electric Private Limited - Member Nomination and Remuneration Committee 1. Tata Ficosa Automotive Systems Private Limited- Chairman 2. Automotive Stampings and Assemblies Limited - Member 3. Tata Toyo Radiator Limited – Member Stakeholders Relationship Committee 1. Persistent Systems Limited - Member 2. Automotive Stampings & Assemblies Limited – Member	Project & Funding Committee 1. Deepak Fertilisers and Petrochemicals Corporation Limited - Member Securities Issue Committee 1. Deepak Fertilisers and Petrochemicals Corporation Limited - Chairperson		

No. of shares held in the Company: (a) Own (b) For other persons on a beneficial basis	Nil	Nil	Nil	Nil

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present the Twenty Ninth (29th) Annual Report of the Company together with the Audited Financial Statements and the Auditors' Report thereon for the financial year ended March 31, 2025. The key highlights for the financial year ended March 31, 2025, are as under:

1. Financial Results:

The key financials for the financial year ended March 31, 2025, are as set out below:

Rs. in Crs

	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers	3,958.86	5,445.94	12,934.97	13,611.17
Other Income	270.56	144.75	160.28	111.04
Total Income	**4,229.42**	**5,590.69**	**13,095.25**	**13,722.21**
Total Expenditure	3,518.15	4,717.92	12,245.06	12,584.68
Profit / (loss) before tax	**711.27**	**872.77**	**850.19**	**1,137.53**
Share of net profit of joint venture accounted (net)	-	-	143.38	118.95
Loss before exceptional items and tax	**711.27**	**872.77**	**993.58**	**1,256.48**
Exceptional items	-	123.16	-	473.79
Profit / (Loss) before income tax	**711.27**	**995.92**	**993.58**	**1,730.27**
Tax expenses (net)	149.96	235.67	258.82	318.22
Profit / (Loss) for the year	**561.31**	**760.26**	**734.76**	**1,412.05**
Attributable to:				
Shareholders of the company	-	-	592.25	1,298.25
Non controlling interest	-	-	142.51	113.80
Other comprehensive (loss) / income	0.09	(1.85)	(3.04)	(13.07)
Total comprehensive income / (loss)	**561.40**	**758.41**	**731.72**	**1,398.98**
Attributable to:				
Shareholders of the company	-	-	589.70	1,285.12
Non controlling interest	-	-	142.02	113.86

2. Performance Overview:

The consolidated income for FY 2024-25 is Rs. 13,095.25 Cr (FY 2023-24 Rs. 13,722.21 Cr) with a profit attributable to owners of the Company is Rs. 592.25 Cr (FY 2023-24 profit attributable to owners Rs. 1,298.25 Cr). The similar figures for standalone basis are Rs. 4,229.42 Cr (FY 2023-24 Rs. 5,590.69 Cr) with PAT of Rs. 561.4Cr (FY 2023-24 Rs. 760.25 Cr).

3. Standalone Financial Performance:

During the year under review, your Company earned a total income of Rs. 4,229.42 Cr for the year ended March 31, 2025, as against Rs. 5,590.69 Cr for the previous year ended March 31, 2024, decrease of 24.35%. The Profit After Tax (PAT) for the year under review has been Rs. 561.31 Cr as against Rs. 760.25 Cr during the previous year (decrease of 26.17%). Decrease is on account of lower volumes in Gotion business as existing programs are discontinued by OEM. Additionally, in previous year, there was an increase in income on account of profit on land sale (one time income).

4. Consolidated Financial Performance:

During the year under review, your Company and subsidiaries (the Group) earned a total consolidated income of Rs. 13,095.25 Cr for the year ended March 31, 2025, as against Rs. 13,722.21Cr for the previous year ended March 31, 2024, decrease of 4.57%. The profit attributable to owners of the Company for the year under review has been Rs. 592.25 Cr, as against profit of Rs. 1,298.25 Cr during the previous year.

5. Aggregate Financials:

The aggregate sales of the Company are Rs. 17,060 Cr for FY 2024-25 as compared to Rs. 17,471 Cr for FY 2023-24 (decrease of 2.3%).

6. Industry structure and development:

The auto industry registered a growth of 9.1% in FY25. The Passenger Vehicle segment, which includes passenger cars, vans and utility vehicles, registered a growth of 3.3%. Within this segment, while the Utility vehicle market grew at 13.6% the Van segment recorded a growth of 7.9%, and the Passenger Car segment decreased by 11.6%. The Commercial Vehicle segment also registered a decline of 3.3%. Within the CV segment, the M&HCV segment registered a minimal growth of 0.04% and LCV segment registered a decline of 5.2%. The Two-wheeler segment registered a growth of 11.3% and Three-wheeler segments registered a growth of 5.4%.

The chart given below shows the production of various categories of vehicles during FY 2024-25 vis-à-vis FY 2023 - 24.

Category	**Production**		
Segment	**FY 2023-24**	**FY 2024-25**	**% Growth**
Passenger Cars	19,79,907	17,49,506	-11.6%
Utility Vehicles (UVs)	27,77,051	31,55,312	13.6%
Vans	1,44,882	1,56,346	7.9%
Passenger Vehicles (PVs)	**49,01,840**	**50,61,164**	**3.3%**
M&HCVs	3,93,463	3,93,619	0.04%
LCVs	6,74,041	6,39,026	-5.2%
Commercial Vehicles (CVs)	**10,67,504**	**10,32,645**	**-3.3%**
Three Wheelers	**9,96,159**	**10,50,020**	**5.4%**
Two Wheelers	**2,14,68,527**	**2,38,83,857**	**11.3%**
Quadricycle	**5,006**	**6,488**	**29.6%**
Grand Total	**2,84,39,036**	**3,10,34,174**	**9.1%**

Source SIAM report Mar'25

7. Information on Joint Venture and subsidiaries:

During the year under review,

a) The Company has acquired 80% stake in JLR Ventures Limited (UK)* on March 28, 2025. Consequently, Tata AutoComp Europe Limited became subsidiary of the Company.
b) The Company has acquired 100% stake in Vintara AB[$] on March 24, 2025, for acquiring the assets of IAC Sweden AB. Consequently, Artifex Systems AB became wholly owned subsidiary of the Company.

* Name changed to Tata AutoComp Europe Limited.
[$] Name changed to Artifex Systems AB.

8. Health and Safety:

Your Company is committed to provide a safe, secure, and healthy workplace and this has been enumerated in the Safety and Health policy, which is part of the overarching Wellness Strategy of your Company. The Company has therefore adopted a comprehensive approach to implement this by adopting 'Total Safety Culture' concept. To promote a high-level safety culture, we have now adopted Tata Safety and Health Management System (TSHMS), audits are carried out based on TSHMS on quarterly basis internally.

In your Company, Safety of all employees and stakeholders is of paramount importance. We continuously monitor safety performance across all Business Units to ensure safe & healthy working environment. There is a continued focus on capturing of ''Unsafe Situations'' (unsafe acts and unsafe conditions) "Near Miss Incidences" and tracking of first aid and HIPO incidents. We are also capturing and analyzing minor fire issues/incidents. This year there are 2 reportable accidents, 0 fatality and 1 fire incident, 38 first aid cases of minor type and 1 Medical Treated case (MTC) where employee resumed the normal duties post treatment.

Safety is rated as highest engagement driver amongst the 18 parameters assessed in Employee Engagement survey consecutively for last two (2) years. We have introduced 5X5 risk assessment matrix system to analyze and mitigate the hazards present in the system. We have implemented DOJO room for safety training in all BUs , safety training kiosk is also helping in providing training to contract employees, visitors and new joiners with/without trainer as also refresher training to the experienced workers; sensor-based approach to avoid human errors especially at critical machines/ operations, BBS improvement (through cross functional surprise safety walks with the 'men on ground' in Pune locations as well as in satellite locations).

Your Company has implemented the "TATA Safety & Health Management System" (TSHMS) Standards at all plants of the Business Units. All plants are working to achieve an internal rating of 2 points on a scale of (0 – 4) ratings. In addition to this we are also

working on learning and development through synergy projects with other Tata Group companies, with a view towards adopting industry best practices, for improving safety management system.

- We are conducting "**Fortnightly All BU Safety Head Safety Walk and Safety Committee Meetings in all Plants"** at respective Business units. This has helped us in capturing minor safety lapses on ground which may have been missed from the existing safety management system and helped to mitigate them at the source itself. This has also ensured immediate implementation of the good Safety practices in all BUs.

Key Takeaways from the BU Safety Walk:

a) **"Continuous vigilance"** by Safety head & the Plant team at regular intervals.
b) Improvement in challenging culture (**STOP IT** if it is **Unsafe**).
c) A great help in improving the **"Safety Culture".**

- We have adopted TTU e-Learning modules series, in which our employees have completed the assigned courses to them. As a result, we are among the top 5 Companies in the list within 71 TATA Group entities.

- We have/are conducting various safety digitalization projects which will help us in improving safety culture and providing safety deliverables with less dependency of human interference.

Safety Digitalization- Phase I (completed):

a) Safety Portal
b) Safety Training Kiosk at all BU's
c) Robot electronic check sheet – (screen installed on machine where operator must physically inspect working of all safety devices at every start up.)

Safety Digitalization- Phase II:

a) AI integration with existing CCTV cameras for monitoring safety violations and security of plant premises, which will give alerts to concern through mobile / E-mail alerts is in the finalization stage

b) We are also working on standalone camera/sensor-based system designed to be deployed in specific zones or work areas which detect human/obstacle presence in machine/ critical zone areas and immediately halt the machine to prevent any injuries or accidents. - This system is also in finalization stage.

c) We have taken a new project of improving quick addressing of existing Fire alarm panel to Digital Fire Alarm Display an early fire and smoke detection synchronized system which will provide the exact location and area wherein the detector(s) have been activated, leading to immediate action.

- We have closed 95% compliances of external TBEM assessment carried out by external assessors. We are focusing to address 100% compliance without getting repeated in any Business units.

- We have actively participated in TATA Group safety drive conducted by TBExG on AARE (Accelerated Reduction in Repeat Events series of learning. We have witnessed a consistent improvement in number of employee's participation in year on year.

- This year, we had the privilege of participating in the annual 'Tata Safety Heads Meet,' held in Lonavala. The event provided us with an excellent opportunity to engage with safety professionals from across the Tata group, facilitating meaningful interactions and enabling the exchange of valuable insights and best practices in safety.

- We have implemented comprehensive central safety guidelines across all Tata AutoComp Systems companies to foster and maintain a safe working environment. Key initiatives include:

    - **Robot Safety Checks**: Ensuring adherence to maximum safety requirements during the installation of new or existing robots.

    - **Pictorial Storage Rack Safety Checks**: Facilitating the identification and assessment of the health condition of rack components through visual aids.

    - **Hydraulic Press Safety Checks**: Enhanced safety protocols for warehouse storage, guaranteeing compliance in both automatic and manual operation modes.

    - **Safety Guidelines on Man-Baskets**: Issuing directives to discontinue the use of man-baskets in stores and warehouses to uphold safety standards.

- We have undertaken fire safety risk assessments through a competent agency for all our plants to ensure that no fire risks remain. Approximately 95% of our plants have successfully completed these assessments. The only exceptions are one recently relocated plant and another that is not yet operational, which are pending.

Wellness Initiative:

As part of Wellness initiative, has taken various initiatives during the year 2024-25.

a) Health check-up completed of all BU employees for the year 2024-25.
b) Individual and group counselling being conducted as per requirements w.r.t abnormal parameters, BMI/BP/Sugar/Lipids/Anaemia/Audiometry/PFT/ECG.
c) Occupational health services across all BUs and locations in Pune and Sanand w.r.t. staff, equipment, documentation streamlined in association with TATA 1mg.

Other Initiatives:

- Your Company has successfully organized multiple wellness initiatives under the WellnessVibes banner in FY 2024–25, engaging over 2000 employees across various activities.
- Key events included the Tata AutoComp Cricket League, Skit Fiesta, ACMA Marathon and Indoor Games, International Yoga Day Celebrations, and the Young Expressions talent platform.
- The organization launched the Furo.Fit App, enabling the formation of 130+ wellness communities, recording 44.68 million steps and covering 34,551 km collectively.
- Monthly wellness drives were conducted focusing on holistic health and inclusion—such as Women's Health Camps, Diabetes Awareness Sessions, Fitness Challenges, and the “Run-in-Sync” initiative with Persons with Disabilities (PWDs).
- These continuous efforts contributed to building a culture of fitness, mental well-being, and inclusivity across all TACO locations.

In addition, the Wellness Vibes Crusader Program 2025 welcomed 27 participants from 18 Business Units for a 2-day workshop designed by Tata Sons. The program aimed at developing internal wellness champions and sensitizing participants to the importance of practicing and promoting well-being to foster a positive, engaged, and mindful workplace culture.

Sustainability:

TATA AutoComp has continued to advance its ESG journey with significant milestones this year. Building on the foundation laid through stakeholder surveys and materiality assessments—which identified Climate, Circularity, Responsible Supply Chain, Talent Management, and Employee Health & Well-being as key focus areas—all Business Units (BUs) have set measurable targets under the Environmental, Social, and Governance (ESG) pillars. The Environment pillar remains aligned with the TATA Group’s ‘Aalingana’ initiative, emphasizing Net Zero, Circularity, and Biodiversity, and carries a 50% weightage, followed by 33% for Social and 17% for Governance.

This year, TATA AutoComp undertook a Human Rights Due Diligence (HRDD) assessment, a comprehensive supply chain assessment, and a biodiversity proximity analysis to deepen its ESG integration. The company also prepared a Decarbonisation Roadmap aligned with Science Based Targets initiative (SBTi) goals, reinforcing its climate commitments. Additionally, TATA AutoComp joined the Global Coalition for Social Justice led by the International Labour Organization (ILO), further strengthening its social impact agenda.

In sustainability performance, TATA AutoComp participated in the S&P Global DJSI Corporate Sustainability Assessment (CSA) for the second consecutive year, achieving a remarkable 95th percentile ranking with a score of 63—retaining its position as the top-ranked auto-component company in India and 11th globally among its peers.

Each BU continues to operate with a dedicated ESG Governance Organization, with pillar-specific leads and structured monthly reviews chaired by the TACO Group CEO. These

reviews are supported by a monthly ESG scorecard, ensuring accountability and continuous improvement across all ESG dimensions.

9. CSR at Tata AutoComp Systems in FY 2024-25:

I) New CSR in FY 2024-25:

a) Project Jaipur Foot: Distribution of Bionic foot and aids for 900+ individuals from low income group within a span of 2 camps

b) Project Milk Bank: Human Milk bank set up at Ruby Hospital

c) Cervical Cancer: HPV Vaccinations to more than 600+ school going girls and awareness on Cervical Cancer

d) Sustainable Infrastructure: Solar Panels, rainwater harvesting and wet waste composting in 5+ schools and awareness on green schools and sustainable practices/ habits to the ZP school children

e) Water Conservation: Project water conservation along with TATA Trusts started in 5+ villages focusing on desilting of existing water structures and building recharge shafts.

f) Aisa Largest PWD inclusion Run hosted in Pune to include 1500+ PWD's and 6000+ Abled Bodies.

g) Project Samata: Inclusion through sports for PWD's and abled bodies- Through this programme, 366 PWD's and 410 abled bodies covered.

h) Project Revive: Skilling, grooming and developmental program for Transgender to help induce self-esteem and making them independent by enabling job placements 100+ beneficiaries reached through this programme.

II) Long Term Projects in key community (Khed Taluka) scaled up:

a) WASH (Water, Sanitation & Hygiene Management) & MHM (Menstrual Hygiene Management) extended in 10 new schools in Sanand Gujarat.

b) Vidyadhanam Girls Scholarship Program for High School Education continued support for 800 girls for higher secondary schooling in Shikrapur and Sanand.

c) HoPE – Holistic & Progressive Education for Students from Government Schools through regular sessions in Art, Culture, Life Skills, Emotion Literacy, Communication Skills, Health & Hygiene, Sports etc. continued in 6 schools in Pune (2 schools in Chakan) and extended to 1 Orphanage in Pimpri, Pune Phase 1 Digital Modules of Project HoPE created for reaching out to newer geographies.

d) Skill Development of Girls in Operations and job placements extended to 200+ girls from Khed Taluka and Sanand Gujarat.

e) Tie up symbiosis Skills University for training the girls in EV Servicing for 500+ girls and lab set up.

f) Project Sankalp and Pragati: Enhancing educational opportunities for children of migrant workers and tribal through after-school program and teacher capacity building. 5000+ direct and indirect beneficiaries reached through the program extended to Jamshedpur location covering upto 2000+ students.

g) LAAS: Adult Literacy programme extended to 10 new villages in Khed Taluka.

III) Involvement of Volunteers:

a) Active Volunteers Group: TATA AutoComp Change Makers group grew to 2500+ volunteers.

b) Total Volunteering Hours achieved in FY 2024-25 is 40,000+ Hours (10+ Per Capita Volunteering Hours including Employees own initiatives).

c) Through CSR projects 1.85 lacs lives touched in FY 24-25.

iv) Awards & Recognitions:

a) Recognitions in TAAP Assessment 2024: Best in Class for Individual E's: for Education.

b) Hosted first physical TAAP Learning Mission, covering 8 CSR projects in Chakan, Khed.

10. Dividend:

Based on the Company's performance, the Directors are pleased to recommend for approval of the Members at ensuing Annual General Meeting, equity dividend of Rs. 7.45/- per share i.e.@ 74.5% amounting to Rs. 149,95,46,117.10/- (Rupees One Hundred and Forty-Nine Crores Ninety-Five Lakhs Forty-Six Thousand One Hundred Seventeen and Paise Ten only) for the year ended March 31, 2025.

11. Share Capital:

The Paid-up Equity Share Capital as on March 31, 2025, was Rs. 2,012,813,580/- divided into 201,281,358 Equity Shares of Rs. 10/- each.

During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has issued neither Employee Stock Options nor Sweat Equity Shares and does not have any scheme to fund its employees to purchase the shares of the Company. As on March 31, 2025, none of the Directors of the Company hold shares of the Company.

12. Transfer to Reserves in terms of the Companies Act, 2013:

During the year under review, the Company has not transferred any profit from Profit and Loss Account to General Reserve Account as under the Companies Act, 2013, as it is not mandatory.

13. Industrial Relations:

Your Company accords high importance to build and sustain healthy industrial relations with an aim of achieving competitive productivity & cordial work environment. The industrial relations continue to remain harmonious. Close interaction and cordial relations with the Union Committees and the workers is maintained all the time. With a view to enhance the involvement and remain focused, the Functional Heads/Departmental Heads of each manufacturing locations are heading Plant Committees e.g. Works Committee, POSH Committee, SHE Committee etc. The Committees have equal representation from workmen, who are also involved in resolving issues and grievances in a time bound manner.

All the wage settlements with the Union have been signed in a peaceful and amicable manner. Your Company has HR help desk to resolve grievances/day-to-day issues of employees within time bound manner. This results in maintaining transparent culture and help to increase satisfaction level of the employees and overall increase in productivity and enhanced levels of faith and confidence in the Management.

14. Skill Development:

Your Company recognizes skill development as a critical area for long-term value creation. Currently DOJO Room is providing training to approximately 12,000 trainees, permanent operators and flexi manpower in different Business Units through well-trained, practically experienced & motivated Instructors. DOJO Room helps the trainees in building skill sets for multi-dimensional competencies so that the person is ready for employment in any manufacturing company.

The students are provided classroom, digital and physical training. Based on the evaluation and around 70% efficiency, the trainee is deployed on production lines. The enrolment of the students/trainees also helps in fulfilling the Affirmative Action (AA) as well as Diversity & Inclusion (D&I) agenda of the Company as we strive to enroll maximum numbers under these categories.

Your Company is having 16% affirmative action employees and 18% gender diversity (female employees) of blue-collar employees. Your Company has already adopted two

ITIs, one in Maharashtra (ITI, Kadegaon) & one in Gujarat (ITI, Maninagar, Ahmedabad) under the Public Private Partnership and we continue to work with them to upgrade their facilities.

Learning & Development Update FY 2024-25:

Your Company conducted its development interventions across all its Business Units through its 4 Learning Academies – 1. Management & Leadership Academy, 2. Operational Excellence Academy, 3. Technology & Product Leadership Academy and 4. Academy of Linguistics and Cross-Cultural Engagement.

In FY'24-25, your Company clocked 5.5 Learning Days Per Employee (target for FY'24-25 was 5 Learning Days per Employee). **A Total of 24,032 Learning Days were recorded for Staff Employees through 350+ trainings.**

Key Highlights in L&D for FY'24-25:

- **Design of Flagship Programmes**– Customised Flagship programmes were designed and implemented with institutes like 'Post Graduate Executive General Management with IIM Nagpur, Leadership Development with focus on Technology and digital mindset with Warwick University, Vehicle Knowledge & Battery Technology with IESA, Technology Trainings - Matlab Programming with MathWorks, CAN Analyzer with Vector, Industrial Robotics with Selestial, Digital Champions programme (Industry 4.0) with C4i4 Lab

- **Mandatory trainings for Cadre** (Business Etiquettes, GD&T, PFMEA, AutoCAD, Industry 4.0, Gen AI)

- **Monthly Knowledge Nexus**: Webinar conducted by your Company Leaders on topics like Digital technologies in Automotive, Customer Centricity, Customer Satisfaction, Automobile Thermal Engineering, Pillars of Industry 4.0, Electrical Vehicle System Integration and Applied Controls. Avg. 200+ participants in each Webinar.

- **Monthly Group Induction with significant improvements**: change from quarterly schedule) – Visit to CSR Projects, Tata Central Archive. Tata AutoComp Experience Centre

- **Digital Trainings through LinkedIn and Tata Tomorrow University**:

  LinkedIn Learning Licences given to Talent Pool and Infinity Cadre. Total Courses Explored: 1198, Unique Learners: 200+ employees, Top Courses Availed: Excel Essential training, CATIA, Artificial Intelligence, Six Sigma Green belt, Tableau & Power BI etc.

  Tata Tomorrow University – Website of TMTC has been leveraged to the fullest by your employees for various e-learning modules hosted on the website – eg. on TBEM, TAAP, ESG. Your Company recorded the Highest enrolment on Tata Tomorrow University with 2442 Course enrolments and 947 Unique Learners during he My Learn Campaign across Tata Group.

- **LMS on SAP Success Factors**: is being utilized by employee, L&D SPOCS across Business Units and Corporate L&D Team. L&D Data Analysis and Dashboards are now being maintained on LMS.

15. Performance of Companies that are Consolidated:

The Consolidated Financial Statements of the Company prepared in accordance with IND AS -110 issued by the Institute of Chartered Accountants of India, form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

The annual accounts of these companies and related detailed information will be kept at the Registered Office of the Company, as also at the registered offices of the respective companies and will be available to investors seeking information at any time.

The consolidated financial results reflect the operations of the following companies.

- Automotive Stampings and Assemblies Ltd.
- Nanjing Tata AutoComp Systems Ltd.
- Ryhpez Holding (Sweden) AB
- TACO Engineering Services GmbH
- Tata Toyo Radiator Limited
- Tata AutoComp Hendrickson Suspensions Private Limited
- TACO EV Component Solutions Private Limited
- TACO Punch Powertrain Private Limited
- TACO Prestolite Electric Private Limited
- Tata AutoComp Gotion Green Energy Solutions Private Limited
- Vintara AB (formerly known as GOLDCUP 36698 AB now known as Artifex Systems AB)
- Jaguar Land Rover Venture Limited (now known as JLRV- Tata AutoComp Europe Limited)

Performance of Companies which are consolidated: –

(a) **Automotive Stampings and Assemblies Ltd**- Revenue from Customers is Rs. 775.28 Cr. (FY 2023-24 Rs. 880.32 Cr.) and Profit after Taxes Rs. 16.78 Cr. (FY 2023-24 Rs. 20.17 Cr.)

(b) **Nanjing Tata AutoComp Systems Ltd**- Revenue from Customers is Rs. 531.89 Cr. (FY 2023-24 Rs. 396.22 Cr.) and profit after tax is Rs. 38.28 Cr. (FY 2023-24 Rs. 33.70 Cr.)

(c) **Ryhpez Holding (Sweden) AB** - Revenue from Customers is Rs. 3,101.03 Cr. (FY 2023-24 Rs. 3,134.45 Cr.) and profit after tax is (-) Rs.47.01 Cr. (FY 2023-24 Rs. 2.51 Cr.)

(d) **TACO Engineering Services GmbH** - Revenue from Customers is Rs. 2.67 Cr. (FY 2023-24 Rs. 2.29 Cr) and profit after tax Rs. 0.24 Cr. (FY 2023-24 (-) Rs 0.11 Cr.)

(e) **Tata Toyo Radiator Ltd** - Revenue from Customers is Rs. 1,346.9 Cr (FY 2023-24 Rs. 1,330.54 Cr) and Profit after Tax is Cr. Rs. 65.07 Cr (FY 2023-24 Rs. 74.07 Cr).

(f) **Tata AutoComp Hendrickson Suspensions Private Limited** - Revenue from Customers is Rs. 483.89 Cr (FY 2023-24 Rs. 550.98 Cr) and Profit after Tax is Rs. 58.48 Cr (FY 2023-24 Rs. 77.51 Cr)

(g) **TACO EV Component Solutions Private Limited-** Revenue from Customers is Rs. 74.16 Cr. (FY 2023-24 Rs.12.45 Cr.) and Profit after Tax is (-) Rs. 40.59Cr (FY 2023-24 (-) Rs. 25.91 Cr)

(h) **TACO Punch Powertrain Private Limited -** Revenue from Customers is Rs. 255.72 Cr (FY 2023-24 Rs. 205.93 Cr) and Profit after Tax is (-) Rs. 61.99 Cr (FY 2023-24 (-) Rs. 14.96 Cr)

(i) **Tata AutoComp Gotion Green Energy Solutions Private Limited-** Revenue from Customers is Rs. 2,483.91 Cr (FY 2023-24 Rs. 1,432.52 Cr) and Profit after Tax is Rs. 136.12 Cr (FY 2023-24 Rs. 27.16 Cr)

(j) **TACO Prestolite Electric Private Limited -** Revenue from Customers is Rs. 662.37 Cr (FY 2023-24 Rs. 741.63 Cr) and Profit after Tax is Rs. 51.83 Cr (FY 2023-24 Rs. 48.20 Cr)

(k) **Vintara AB (formerly known as GOLDCUP 36698 AB now known as Artifex Systems AB)-** Revenue from Customers is Rs. NIL (FY 2023-24 Rs. NIL) and Profit after Tax is (-) Rs. 18.85 Cr (FY 2023-24 Rs. NIL). Operations are yet to be initiated. *Subsidiary w.e.f. 24.03.2025

(l) **Jaguar Land Rover Venture Limited (now known as JLRV- Tata AutoComp Europe Limited)** Revenue from Customers is Rs. NIL (FY 2023-24 Rs. NIL) and Profit after Tax is (-) Rs. 10.29 Cr (FY 2023-24 Rs. NIL)
*Subsidiary w.e.f. 28.03.2025

A statement containing the salient features of the financial position of the subsidiary companies in Form AOC -1 is annexed as **Annexure 3.**

Performance of other JV Companies which are not consolidated: -

(a) Tata Ficosa Automotive Systems Private Limited - Revenue from Customers is Rs. 725.70 Cr. (FY 2023-24 Rs. 692.65 Cr.) and profit after tax is Rs. 78.88 Cr. (FY 2023-24 Rs. 67.66 Cr.)

(b) **Tata AutoComp GY Batteries Private Limited** - Revenue from Customers is Rs. 792.09 Cr. (FY 2023-24 Rs. 610.69 Cr.) and profit after tax is Rs. 11.42 Cr. (FY 2023-24 (-) Rs. 14.13 Cr.)

(c) **TM Automotive Seating Systems Private Limited -** Revenue from Customers is Rs. 1,289.35 Cr. (FY 2023-24 Rs. 1,306.15 Cr.) and profit after tax is Rs. 135.61 Cr. (FY 2023-24 Rs. 123.64 Cr.)

(d) **TATA AutoComp Katcon Exhaust Systems Private Limited**- Revenue from Customers is Rs. 175.33 Cr. (FY 2023-24 Rs. 166.13 Cr.) and profit after tax is Rs. 15.85 Cr. (FY 2023-24 Rs 13.18 Cr.)

(e) **TACO Air International Thermal Systems Private Limited** - Revenue from Customers is Rs. 532.05 Cr. (FY 2023-24 Rs. 619.86 Cr.) and profit after tax is Rs. 44.99 Cr. (FY 2023-24 Rs 45.83 Cr.)

16. Particulars of loans, guarantees or investments:

The Company has not given any loans or guarantees or provided any security during the year in terms of Section 186 of the Companies Act, 2013, except the following:

1. Company has given Loan of Rs. 25.00 Crs to - TACO Prestolite Electric (India) Private Limited
2. Company has given Loan of Rs. 54.59 Crs to - Ryhpez Holding (Sweden) AB
3. Company has given Loan of Rs. 65.50 Crs to - TACO Punch Powertrain Private Limited.
4. Company has given Loan of Rs. 25.00 Crs to - TACO EV Component Solutions Private Limited.
5. Company has given the following financial guarantees during the year in respect of loan facilities taken by Ryhpez Holding (Sweden) AB:

Particulars	Currency (in millions)	Sanctioned limit	Guarantee amount
Facility A1 Tranche 1 – Term loan	USD	40.0	42.0
Facility A1 Tranche 2 – Term loan	Euro	36.4	38.2
Facility A2 Tranche 1 – Term Loan	USD	10.0	10.5
Facility A2 Tranche 2 – Term Loan	Euro	9.1	9.6
Facility B – Revolving loan facility *	USD	25.0	26.3
Hedging Facility	USD	25.0	25.0

* The facility can be availed in equivalent euro.

17. Related Party Transactions:

During the Financial Year 2024-25, the Company had transactions with related parties as defined under the Companies Act, 2013. The basis of related party transactions is placed before the Audit Committee. All these transactions with related parties were in the ordinary course of business and are at an arm's length basis. There were no material related party transactions during the financial year. Suitable disclosure as required by the IND AS -24 has been made in the notes to the Financial Statements.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

18. Statement on declaration given by Independent Directors under Section 149(7):

The definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent in terms of Section 149(6) of the Companies Act, 2013:-

a) Mr. Hari Mundra^
b) Ms. Rati Forbes*
c) Ms. Sonali Kulkarni
d) Ms. Varsha Purandare#

^Ceased to be Non-Executive, Independent Director w.e.f. September 13, 2024 due to completion of his tenure as Independent Director.
*Ceased to be Non-Executive, Independent Women Director w.e.f. April 30, 2024 due to completion of her tenure as Independent Director.
#Appointed as Additional Non-Executive, Independent Director w.e.f. November 08, 2024.

All Independent Directors have complied with the requirement of inclusion of their name in the data bank maintained by Indian Institute of Corporate Affairs as envisaged under Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, as applicable.

Familiarization Programme for Directors:

During the year under review, the Directors (Independent and Non-Independent) interacted with Senior Management Personnel and were given all the documents, information and necessary training sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

The roles, rights, duties and responsibilities of Independent Directors have been incorporated in the Letters of Appointment issued to them. The amendments / updates in statutory provisions were informed from time to time. The information with respect to the

nature of industry in which the Company operates and business model of the Company, etc. were made known through various presentations on operational performance, strategy, budgets & business forecasts, etc. to the Board.

The above initiatives help the Directors to understand the Company, its strategy, business and the regulatory framework in which the Company operates to effectively fulfil their role as Directors of the Company.

During the Financial Year 2024-25, Ms. Varsha Purandare was appointed as Additional Non-Executive, Independent Director of the Company w.e.f. November 08, 2024, subject to approval of Shareholders at the ensuing Annual General Meeting.

19. Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made in Audit Report:

(i) Statutory Audit Report: There are no qualifications, reservations, adverse remark or disclaimer made by BSR & Co. LLP, Statutory Auditors, in their report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review. The observations of the auditor in their audit report, read along with the relevant Notes to accounts, are self-explanatory and do not require any additional explanations.

(ii) Secretarial Audit Report: There are no qualifications/reservations/adverse remark/ observations/ disclaimer made by M/s SVD and Associates, Practicing Company Secretaries in their Secretarial Audit Report annexed as **Annexure 1**.

Material changes and commitments:

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of your Company occurred between the end of the financial year of your Company and date of this report.

20. Corporate Social Responsibility (CSR):

1. Brief outline of the Company's CSR policy:

As per **Annexure 5**.

2. The composition of the CSR Committee:

The Board of Directors have constituted a CSR Committee in accordance with the requirements of Section 135(1) of the Companies Act, 2013 ("Act"), which currently comprises:

Sr. 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	Ms. Rati Forbes* (Ex-Chairperson)	Non-Executive, Independent Woman Director	-	-
2	Ms. Sonali Kulkarni#	Non-Executive, Independent Woman Director	2	2
3	Mr. Milind Shahane	Non-Executive, Non-Independent Director	2	2
4	Mr. Arvind Goel	Non-Executive, Non-Independent Director	2	2

* Ceased to be Chairperson and Member of the Committee w.e.f. April 30, 2024 due to completion of her tenure as Independent Director.
# Appointed as Member of the Committee w.e.f. May 14, 2024.

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

The said details are provided on https://tataautocomp.com/csr/

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:

Not Applicable

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

Not Applicable

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
-	-	Nil	Nil

6. **Average Net Profit* of the Company for last 3 Financial Years:**

(Rupees in lakhs)

Financial Year	Net Profit*
FY 2021-22	30,965.19
FY 2022-23	65,963.85
FY 2023-24	84,188.60
Average Net Profit	**60,372.55**

***Note**: The above net profit has been calculated in accordance with the provisions of Section 198 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.*

7. **(a) Two percent of average net profit of the company as per section 135(5):**

The prescribed CSR expenditure for FY2024 -25 was Rs. 12,07,45,104/-

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 12,07,45,104/-

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

Total Amount Spent for the Financial Year. (In Rs. Lac)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
FY 2024 -25	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 12,30,05,225/-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration. (Years)	Amount allocated for the project (in Rs.Lakh).	Amount spent in the current financial Year (in Rs. Lakh).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs. Lakh).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
-	-	-	-	-		-	-	-	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes / No).**	**Location of the project.**		**Amount spent for the project (in Rs. Lakh).**	**Mode of implementation - Direct (Yes/No).**	**Mode of implementation - Through implementing agency.**	
				State.	**District.**			**Name.**	**CSR registration number.**
1	**Swayam: Cafe DIL** Vocation Skills for Specially Abled People at Prayatna Pune	ii) promoting education	Yes	Pune, Maharashtra		3000000	No	Social Venture Partners	CSR00001672
2.	**Transgender : REVIVE** Vocational Skill Training to Transgender and enabling Job placements in Corporates (Pune)	ii) promoting education	Yes	Pune, Maharashtra		6800000	No	Perriferry	CSR00014850
3.	**Samata : Sports for PWDs :** Experiential learning's through Sports for specially	ii) promoting education	Yes	Pune, Maharashtra		7400000	No	Adventure beyond barriers foundation	CSR00001389

	abled people (Pune)							
4	**Jaipur Foot**: Mobility Aids Distribution or Bionic Foot	ii) promoting education	Yes	Pune, Maharashtra	6000000	No	BMVSS	CSR00001480
5	**Orphanage :** Punarutthan Samarasta Gurukulam (Pune) & Saraswati Anath Shikshan Ashram (SASA) (Pune)	ii) promoting education	Yes	Pune, Maharashtra	5000000	No	URMEE	CSR00006410
6	**HoPE: Out location-** Sanand	ii) promoting education	Yes	Pune, Maharashtra	3000000	No	URMEE	CSR00006410
7	Jagruti – Holistic Development initiatives for students in Govt. aided Schools in Pune	ii) promoting education	Yes	Pune, Maharashtra	2000000	No	ROTARY CLUB OF KHADKI MILLENIUM TRUST	CSR00005647
8	Digitalization of Project HoPE- Holistic &	ii) promoting education	Yes	Pune, Maharashtra	1000000	No	STROKES FOUNDATION	CSR00017019

	Progressive Education of Students							
9	Community Learning Centres in Khed to reduce Learning gaps especially created in Govt. school students post COVID	ii) promoting education	Yes	Pune, Maharashtra	3000000	No	Yojak	CSR00004499
10	**a. WASH :** Water, Sanitation and Hygiene Management (Khed, Pune)	ii) promoting education	Yes	Pune, Maharashtra	3500000	No	Yuva Mitra	CSR00000080
11	**b. WASH :** Water, Sanitation and Hygiene Management (Sanand, Gujarat)	ii) promoting education	Yes	Sanand, Gujarat	2000000	No	Coastal Salinity Prevention Cell	CSR00002590
12	**HoPE**: Extension of HoPE Project to Avsara Academy (Girls Residential School in Pune	ii) promoting education	Yes	Pune, Maharashtra	2700000	No	Avasara Academy	CSR00003007

13	Experiential learning through Science Labs in HoPE Schools	ii) promoting education	Yes	Pune, Maharashtra	500000	No	Seva Sahayog Foundation	CSR00000756
14	**Vidyadhanam** : Girls High School Scholarship (Khed + Shikrapur)	ii) promoting education	Yes	Pune, Maharashtra	6000000	No	Yojak	CSR00004499
15	**Engineering Scholarship** for Girls (Pune)	ii) promoting education	Yes	Pune, Maharashtra	10,42,500	No	Lila Poonawala Foundation	CSR00000090
16	Developmental initiatives for Girls supported with Scholarships for Engineering Education	ii) promoting education	Yes	Pune, Maharashtra	57,500	No	Urban Rural Management Empower Establishment (URMEE)	CSR00006410
17	Skill Development of Youth (Girls) in Pune in Manual Insertion Operation	ii) promoting education	Yes	Pune, Maharashtra	9000000	No	Y4D Foundation	CSR00000374
18	Skill Development of Youth in Auto –	ii) promoting education	Yes	Pune, Maharashtra	4500000	No	TATA COMMUNITY INITIATIVES TRUST	CSR00002739

	Mechanic and EV Servicing							
19	Menstrual Hygiene Management Health and Wellbeing (Khed , Pune)	ii) promoting education	Yes	Pune, Maharashtra	7000000	No	YuvaMitra	CSR00000080
20.	Menstrual Hygiene Management Health and Wellbeing (Sanand Gujarat)	ii) promoting education	Yes	Sanand Gujarat	2000000	No	Coastal salinity Prevention Cell	CSR00002590
21	Operation Smile: Cleft Surgeries	i) promoting health care	Yes	Pune, Maharashtra	5500000	No	ABMSS	CSR00016661
22	Anganwadi: Facilities Support to Anganwadi where children of convicts and police study together (Pune)	ii) promoting education	Yes	Pune, Maharashtra	2000000	No	ROTARY CLUB OF KHADKI MILLENIUM TRUST	CSR00005647
23	**Cervical Cancer :** HPV Vaccinations for Girls	ii) promoting education	Yes	Pune, Maharashtra	2000000	No	Jivika Health Care	CSR00039752

24	**Milk Bank :** Setting up a milk bank in Hospital	ii) promoting education	Yes	Pune, Maharashtra	2000000	No	Grant Medical Foundation	CSR00004934
25	Adult Literacy Programme – Literacy as a Service	ii) promoting education	Yes	Pune, Maharashtra	2000000	No	Urban Rural Management Empower Establishment (URMEE)	CSR00006410
26	**Project Sankalp :** Counseling , Development , Equity Fellowship	ii) promoting education	Yes	Pune, Maharashtra	7000000	No	Samata Centre-Action for impact	CSR00029201
27	Worker Facilitation Centre in Khed Taluka for workers in unorganized sector	ii) promoting education	Yes	Pune, Maharashtra	2000000	No	AAJEEVIKA BUREAU TRUST	CSR00003350
28	**Labour Code,** Wage Code – Creating Blue book for the community	ii) promoting education	Yes	Pune, Maharashtra	3000000	No	EFI Solar Foundation	CSR00076404
29	**Tree Plantation** @ Pune/Sanand	ii) promoting education	Yes	Pune, Maharashtra	3000000	No	Terre Policy Centre	CSR00001446

30	Water Conservation: for Villages in Khed with water supply issues (Khed)	iv) Ensuring environmental sustainability	Yes	Pune, Maharashtra	9500000	No	Yuva Mitra/ Tata Trusts	CSR00000080
31	**Agro Rangers** : Rejuvenating the Soil and Farming Model	iv) Ensuring environmental sustainability	Yes	Pune, Maharashtra	2000000	No	Agro Rangers	CSR00062239
32	**Sustainable Infra in Schools** - Sustainability Initiatives	iv) Ensuring environmental sustainability	Yes	Pune, Maharashtra	5000000	No	Sustainability Initiatives	CSR00009089
	Total				**12050000**			

(d) Amount spent in Administrative Overheads: Rs. 25,05,225/-

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 12,30,05,225/-

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

Sr. No.	Particular	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 12,07,45,104/-
(ii)	Total amount spent for the Financial Year	Rs. 12,30,05,225/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 22,60,121/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 22,60,121/-

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

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
-	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	-	-	-	-	-	-

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

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

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

Nil

Asset-wise details:

(a) Date of creation or acquisition of the capital asset(s): Nil

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

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Nil

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Nil

11. The reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):

Not Applicable

21. Awards & Recognitions:

During the year, your Company, along with its Business Units received various awards and recognitions from Media, Industry bodies and OEM Customers for improvement in performance in terms of delivery and quality; and following are a few of them enumerated below:

Recognition by	Awards Details 2024-25
JUSE Japan	Tata AutoComp Systems Limited's Tata AutoComp Composites Division won the prestigious Deming Prize, a global recognition for excellence in Total Quality Management (TQM).
TATA Motors Passenger Vehicles TATA Passenger Electric Mobility TATA Motors Commercial Vehicles	TATA AutoComp was honoured with several prestigious awards at the TATA Motors Annual Supplier Conference 2024. These included the Atmanirbhar Excellence Award, Going the Extra Mile, Innovation and Technology Excellence, Quality Excellence and Value Excellence awards.
The Economic Times	TATA AutoComp has been honoured as a “Future Ready Organisation 2024-25” by The Economic Times, one of India’s most prestigious financial publications.
International Business Conferences	TATA AutoComp’s HR Team Honoured as 'HR Team of the Year' at People Excellence & Leadership Awards 2024
International Business Conferences	Tata AutoComp received the "Employer Brand of the Year" award at the Asia L&D & Employer Branding Conference & Awards 2025, organized by International Business Conferences (IBC).
Dow Jones Sustainability Index (DJSI)	Tata AutoComp was recognized for its strong ESG leadership in the Dow Jones Sustainability Index (DJSI) assessment, ranking among the top percentiles and earning full scores in key areas including Human Rights, IT Security, and Product Quality.

ET Now	Tata AutoComp Recognised by ET Now as One of the Best Organisations for Women for the 3rd Consecutive Year.
Tata Motors Limited	Tata AutoComp Systems Ltd. – Composites Division was recognized at Tata Motors' Quality Month Competition Awards across multiple locations, securing 1st Prize in the Kaizen Competition at TML Jamshedpur, 1st Prize in the Slogan Competition at TML Lucknow, and 3rd Prize in the Poster Competition at TML Dharwad.
QCFI	Tata AutoComp Composites Division won the Gold Award at ICQCC 2024 in Sri Lanka for excellence in quality control and continuous improvement.
CII	Tata AutoComp IPD Chakan received the Platinum Award in the MUDA category at the 19th CII 3M Competition.
CII	TACO-IPD Bengaluru Plant received the Second Runner-Up (Platinum) Award in the Manufacturing Improvement – Machine/Equipment category at the CII National Competition on Quick Changeover (SMED).
CII	Tata AutoComp Interiors and Plastics Division (IPD) won Platinum and Gold Awards at the 17th CII National Poka Yoke Competition, held virtually in January 2025.
CII	Tata AutoComp Interiors and Plastics Division (IPD) won the Gold Award in the Manufacturing Sector – Productivity Improvement category at the 8th CII National Low-Cost Automation (LCA) Circle Competition for Quality Improvements.

22. <u>Disclosure regarding receipt of commission by a Director from the holding or subsidiary of a Company, in which such person is a Managing or Whole-time Director:</u>

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is as per the Remuneration Policy of the Company, attached as **Annexure 4**. None of the Directors of the Company, who may be a Managing or Whole-time Director of the Company's holding or subsidiary companies, have received any remuneration, including commission from such holding or subsidiary companies during the year.

23. Public Deposits:

Your Company has not accepted any fixed deposits from the public and there are no outstanding fixed deposits from the public as on March 31, 2025.

24. Risk Management Process:

As per the Risk Management Policy, an assessment of Critical and Non-Critical Risks was carried out under Risk Categories of Strategic, Financial, Operational, and Regulatory. Based on that Risk Register is updated with plans to mitigate the Risks in each Risk Category.

25. Internal Financial Control:

The Company has developed a robust Internal Control Framework by documenting Policies and Process Notes, covering major areas under Finance and other Operating Functions. These Polices and Process Notes, together with Financial Powers Policy, Budgeting, ERP based Exception Reports & Controls and Internal Audit mechanism form part of prevailing Internal Control Framework.

Internal Financial Controls, forming part of Internal Control Framework, are adequate and 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 misstatements, whether due to fraud or error.

26. Corporate Governance:

The Company has adopted Governance Guidelines on Board Effectiveness. The Governance Guidelines cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, definition of independence, Director term, retirement age of Directors and Committees of the Board. It also covers aspects relating to nomination, appointment, induction and development of Directors, Director remuneration, Subsidiary oversight, Code of Conduct, Board Effectiveness Review and Mandates of Board Committees.

Policy w.r.t. qualifications, attributes and independence of a Director:

- A Director will be considered as an "Independent Director" (ID) if the person meets with the criteria for 'Independent Director' as laid down in the Act.

- IDs should be thought/practice leaders in their respective functions/domains.

- IDs are expected to abide by the 'Code for Independent Directors' as outlined in the Act. The Code specifies the guidelines of professional conduct, role and function and duties of Independent Directors.

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation for FY 2024-25 of its own performance, the Directors individually as well as the evaluation of the working of its Committees viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee for;

- The performance review of all the Directors was also evaluated for FY 2024-25 by the 'Nomination and Remuneration Committee'.

- The performance review of the Non-independent Directors was evaluated for FY 2024-25 at the meeting of the 'Independent Directors'.

- The broad criteria followed for evaluation of the performance of individual Directors include:
  (a) Attendance;
  (b) Contribution at Board meetings;
  (c) Guidance/support to Management outside Board/Committee meetings.

Additionally, for the Chairman of the Board, the key aspects of the role like (a) setting the strategic agenda of the Board with focus on long term value creation for all stakeholders; (b) encouraging active engagement by all the members of the Board and promoting effective relationships and open communication; (c) Communicating effectively with all stakeholders and enabling meaningful relationships were considered.

- The broad criteria followed for evaluation of the performance of the Board and its Committees include as applicable (a) Structure of the Board; (b) Meeting of the Board; (c) Functions of the Board; (d) Board & Management.

Board Diversity:

The Board ensures that a transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is ensured that the Board has an appropriate blend of functional and industry expertise.

Board of Directors & KMPs:

Details of Directors or Key Managerial Personnel who were appointed, re-appointed or have resigned during the year:

- Ms. Rati Forbes (DIN:00137326) ceased to be Non-Executive, Independent Woman Director with effect from April 30, 2024, due to completion of her tenure as Independent Director.

- Mr. Hari Mundra (DIN: 00287029) ceased to be Non-Executive, Independent Director with effect from September 13, 2024, due to completion of his tenure as Independent Director.

- Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Ms. Varsha Vasant Purandare (DIN: 05288076), as an Additional Director designated as (Non-Executive, Independent Director) on the Board of the Company with effect from November 08, 2024 and her appointment is subject to regularisation at the ensuing Annual General Meeting of the Company.

- Mr. Ravi Chidambar (DIN: 08222999) resigned from the position of Chief Executive Officer (CEO) and Manager (under Companies Act, 2013) and KMP of the Company, with effect from December 01, 2024.

- Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Manoj Rajendra Kolhatkar (DIN: 03553983) as an Additional Director designated as Managing Director and Chief Executive Officer of the Company with effect from December 02, 2024, for a period of 5 (five) years (i.e. up to December 01, 2029), liable to retire by rotation and his appointment is subject to regularisation at the ensuing Annual General Meeting of the Company.

- Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Thierry Yves Henri Bollore (DIN: 08935293), as an Additional Director designated as Non-Executive, Non-Independent Director on the Board of the Company with effect from January 02, 2025, liable to retire by rotation, and his appointment is subject to regularisation at the ensuing Annual General Meeting of the Company. Consequently, Mr. Thierry Yves Henri Bollore (DIN: 08935293) was appointed as Non-Executive, Chairman of the Company with effect from January 02, 2025.

- Mr. Arvind Goel (DIN: 02300813) ceased to be a Non-Executive, Chairman of the Company with effect from January 02, 2025. However, Mr. Arvind Goel (DIN: 02300813) was appointed as the Non-Executive, Vice Chairman of the Company with effect from January 02, 2025.

- Mr. Arvind Goel (DIN: 02300813) is liable for retirement by rotation and being eligible has offered himself for re-appointment at the forthcoming 29th Annual General Meeting of the Company. Nomination and Remuneration Committee and Board of Directors at its Meeting held on April 28, 2025, have recommended re-appointment of Mr. Arvind Goel as Director of the Company.

Number of meetings held:

Six (6) meetings of the Board of Directors were held during the year on May 16, 2024, August 21, 2024, November 21, 2024, January 02, 2025, February 05, 2025 and March 28, 2025.

The details of Board Meetings held during FY 2024-25 and attendance thereof is as follows:

Sr. No.	Name of the Directors	Details of Board Meetings held during FY 2024-25 and attendance thereof					
		May 16, 2024	August 21, 2024	November 21, 2024	January 02, 2025	February 05, 2025	March 28, 2025
1.	Mr. Thierry Bollore#	NA	NA	NA	Present	Present	Present
2.	Mr. Arvind Goel	Present	Present	Present	Present	Present	Present
3.	Mr. Manoj Kolhatkar^	NA	NA	NA	Present	Present	Present
4.	Mr. Hari Mundra*	Present	Present	NA	NA	NA	NA
5.	Ms. Rati Forbes@	NA	NA	NA	NA	NA	NA
6.	Mr. Ankur Verma	Present	Present	Present	Present	Present	Present
7.	Ms. Sonali Kulkarni	Present	Present	Present	Present	Present	Present
8.	Ms. Varsha Purandare$	NA	NA	Present	Present	Present	Present
9.	Mr. Milind Shahane	Present	Present	Present	Present	Absent	Present
10.	Mr. Thomas Cannon Flack	Present	Present	Absent	Present	Present	Present

#Mr. Thierry Bollore was appointed as Non-Executive, Non- Independent Director w.e.f. January 02, 2025.
^Mr. Manoj Kolhatkar was appointed as Managing Director & CEO w.e.f. December 02, 2024.
*Mr. Hari Mundra ceased to be Non-Executive, Independent Director w.e.f. September 13, 2024 due to completion of her tenure as Independent Director.
@Ms. Rati Forbes ceased to be Non-Executive, Independent Women Director w.e.f. April 30, 2024 due to completion of her tenure as Independent Director.

[$]Ms. Varsha Purandare was appointed as Non-Executive, Independent Director w.e.f. November 08, 2024.

27. Committees of the Board:

- **Audit Committee:**

The Board has Audit Committee comprising of three (3) Directors viz. Ms. Varsha Purandare (Chairperson), Ms. Sonali Kulkarni and Mr. Ankur Verma. The Statutory Auditors, Internal Auditors along with the Group Chief Financial Officer or such authorised persons regularly attend the Audit Committee meetings. The Vice Chairman as well as the Managing Director & CEO of your Company endeavors to attend the meeting on invitation.

During the year, the Audit Committee of the Company was reconstituted as follows:

1. Ms. Rati Forbes ceased to be a Member of Audit Committee of the Company w.e.f. April 30, 2024, due to completion of her tenure as Independent Director.
2. Ms. Sonali Kulkarni was inducted as a Member of Audit Committee of the Company w.e.f. May 15, 2024.
3. Mr. Hari Mundra, ceased to be a Member of Audit Committee of the Company w.e.f. September 13, 2024, due to completion of his tenure as Independent Director.
4. Ms. Varsha Purandare was inducted as a Member of Audit Committee of the Company w.e.f. November 12, 2024 & elected as a Chairperson of Audit Committee w.e.f. November 21, 2024.

Three (3) meetings of Audit Committee were held during the year on May 16, 2024, August 21, 2024 and November 21, 2024.

The details of Audit Committee Meetings held during FY 2024-25 and attendance thereof is as follows:

Sr. No.	Name of the Committee Members	Details of ACM held during FY 2024-25 and attendance thereof.		
		May 16, 2024	August 21, 2024	November 21, 2024
1.	Ms. Varsha Purandare (Chairperson)	NA	NA	Present
2.	Mr. Hari Mundra	Present	Present	NA
3.	Ms. Rati Forbes	NA	NA	NA
4.	Mr. Ankur Verma	Present	Present	Absent

5.	Ms. Sonali Kulkarni	Present	Present	Present

All recommendations of the Audit Committee were accepted by the Board from time to time.

The terms of reference of Audit Committee includes:

a) To approve the appointment of CFO (i.e. the Whole-Time Finance Director or any other person heading the Finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

b) To investigate any activity within the scope of this Charter or referred to it by the Board and for this purpose, shall have full access to information contained in the books of accounts and the Company's facilities and personnel.

c) To seek information from any employee or Director of the Company, to perform its duties effectively and have direct access to such employee or Director.

d) To secure assistance and attendance of outsiders with relevant knowledge/expertise in accounting, legal or other matters, if it considers necessary.

e) To engage independent counsel and other advisors as it deems appropriate to perform its duties and responsibilities.

f) To determine the provision of appropriate funding by the Company for compensation to the external auditors, other advisors/experts that the Committee chooses to engage.

g) To review approved Capital Expenditure of Rs. 20 crores or more.

h) To review Enterprise Risk.

i) To scrutinize inter-corporate loans and investments, if any. (Sec 177(4)(v))

j) To direct valuation of undertakings or assets of the Company, wherever it is necessary. (Sec 177(4)(vi))

k) To review processes, systems and underlying financial parameters.

l) To seek information and clarifications on process and policies from the Management related to finalization of Companies financials and its subsidiaries.

m) To hold discussions with statutory auditors regarding critical accounting practices before and after commencement of audit to ascertain any areas of concern.

n) To seek information relating to procedures and policies from the Management, external auditors and internal auditors to ensure adequacy of internal controls and adherence hereto.

o) To review compliance as per applicable laws.

p) To review and approve all Related Party Transactions and direct the management to get the selected transactions audited for ascertaining that whether those transactions are at Arm's Length.

q) To approve Related Party Transactions through omnibus approval.

- **Nomination and Remuneration Committee (NRC):**

The Nomination and Remuneration Committee was constituted pursuant to facilitating review of performance of the senior management personnel. This Committee comprises of Ms. Sonali Kulkarni (Chairperson), Mr. Arvind Goel, Mr. Ankur Verma and Ms. Varsha Purandare.

During the year, the Nomination and Remuneration Committee of the Company was reconstituted as follows:

1. Ms. Rati Forbes ceased to be a Chairperson & Member of Nomination and Remuneration Committee of the Company w.e.f. April 30, 2024, due to completion of her tenure as Independent Director.
2. Ms. Sonali Kulkarni was inducted as a Member of Nomination and Remuneration Committee of the Company w.e.f. May 09, 2024 & elected as a Chairperson of Nomination and Remuneration Committee w.e.f. November 21, 2024.
3. Mr. Hari Mundra, ceased to be a Member of Nomination and Remuneration Committee of the Company w.e.f. September 13, 2024, due to completion of his tenure as Independent Director.
4. Ms. Varsha Purandare was inducted as a Member of Nomination and Remuneration Committee of the Company w.e.f. November 11, 2024.

During the year, Five (5) meetings of Nomination and Remuneration Committee were held during the year on May 16, 2024, July 03, 2024, November 21, 2024, January 02, 2025 and March 28, 2025.

The details of NRC Committee Meetings held during FY 2024-25 and attendance thereof is as follows:

Sr. No.	Name of the Committee Members	Details of NRC Meetings held during FY 2024-25 and attendance thereof.				
		May 16, 2024	July 03, 2024	November 21, 2024	January 02, 2025	March 28, 2025
1.	Ms. Sonali Kulkarni (Chairperson)	Present	Present	Present	Present	Present
2.	Ms. Varsha Purandare	NA	NA	Present	Present	Present
3.	Mr. Arvind Goel	Present	Present	Present	Present	Present
4.	Mr. Ankur Verma	Present	Present	Present	Present	Present
5.	Ms. Rati Forbes	NA	NA	NA	NA	NA
6.	Mr. Hari Mundra	Present	Present	NA	NA	NA

The terms of reference of NRC includes:

a) Recommend to the Board the setup and composition of the Board and its Committees. This shall include “Formulation of the criteria for determining qualifications, positive attributes and independence of a Director”.

b) Periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.

c) Recommend to the Board the appointment or re-appointment of Directors.

d) Devise a policy on Board diversity.

e) Recommend to the Board appointment of Key Managerial Personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by the Committee).

f) Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and Individual Directors.

g) Formulation of criteria for evaluation of Independent Directors and the Board.

h) Oversee the performance review process of the KMP and the executive team of the Company.

i) Recommend to the Board the remuneration policy for Directors, executive team/KMP as well as the rest of the employees.

j) On an annual basis, recommend to the Board the remuneration payable to Directors and executive team/ Managerial Person of the Company.

k) Oversee familiarization programmes for Directors.

l) Oversee the HR philosophy, HR and People strategy and HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, KMP and executive team).

m) Provide guidelines for remuneration of Directors on material subsidiaries.

n) Performing such other duties and responsibilities as may be consistent with the provisions of the Committee Charter.

The key principles of the Remuneration Policy are enclosed as **Annexure 4**.

- **Corporate Social Responsibility ('CSR') Committee:**

The Company has constituted a CSR Committee in accordance with Section 135 of the Companies Act, 2013. The CSR Committee was constituted by the Board of Directors of the Company at its meeting held on March 28, 2014.

The CSR Committee comprises of Ms. Sonali Kulkarni, Mr. Milind Shahane and Mr. Arvind Goel.

During the year, the CSR Committee of the Company was reconstituted as follows:

1. Ms. Rati Forbes ceased to be a Chairperson & Member of CSR Committee of the Company w.e.f. April 30, 2024, due to completion of her tenure as Independent Director.
2. Ms. Sonali Kulkarni was inducted as a Member of CSR Committee of the Company w.e.f. May 14, 2024.

Two (2) meetings of CSR Committee were held during the year as on May 16, 2024 and March 28, 2025.

The details of CSR Committee Meetings held during FY 2024-25 and attendance thereof is as follows:

Sr. No.	Name of the Committee Members	Details of CSR meetings held during FY 2024-25 and attendance thereof.	
		May 16, 2024	March 28, 2025
1.	Ms. Sonali Kulkarni	Present	Present
2.	Mr. Arvind Goel	Present	Present

3.	Mr. Milind Shahane	Present	Present
4.	Ms. Rati Forbes	NA	NA

28. <u>Directors' Responsibility Statement</u>:

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 and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departure.

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit /loss of the Company for the year ended on that date;

c) the Directors had taken proper and sufficient care for the maintenance of accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company, for preventing & detecting fraud and/or other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) internal financial controls have been laid down by the Company and that such internal financial controls are adequate and are operating effectively; and

f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

29. <u>Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace</u>:

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 made thereunder.

Your Company has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year FY 2024-25, below complaint was received and addressed under the organization's POSH policy:

1. A female service engineer filed a complaint against a colleague alleging inappropriate physical contact during a service meet. The complaint was supported by two witnesses. Following a thorough investigation by the Internal Committee, the allegations were found to be valid, and the accused employee was terminated from service.

The organization remains committed to ensuring a workplace that is safe, inclusive, and free from any form of harassment.

30. Details of establishment of vigil mechanism and anti-bribery anti-corruption policy:

a) Details of establishment of vigil mechanism

The Company has adopted a Whistle Blower Policy to provide a formal vigil mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee and Chairman of Tata AutoComp Systems. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. Whistle Blower Policy is available on the website of the Company at www.tataautocomp.com.

b) Anti-Bribery Anti-Corruption Policy

The company has adopted Anti-Bribery Anti-Corruption Policy applicable to all individuals working at all levels and grades, including directors, senior managers, officers, other employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, interns, seconded staff, casual workers and agency staff, agents, or any other person associated with our Company and such other persons, including those acting on behalf of your Company. Policy is available on the Company portal.

No cases under Anti- Bribery and Anti- corruption were reported during the financial year 2024-25.

31. Significant and Material Orders Passed by the Regulators or Courts:

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations. Proper systems have been devised to ensure compliance under the provisions of all applicable laws and that such systems are adequate and operating effectively.

32. Auditors:

a) Statutory Auditors

M/s. B S R & Co. LLP, Chartered Accountant, (Firm Registration No. 101248W / W–100022) were re-appointed as Statutory Auditors of the Company from the conclusion of 26th Annual general Meeting held on June 17, 2022 till the conclusion of 31st Annual General Meeting to be held in FY 2027-28 (for the FY 2026-27) i.e., for a period of 5 (five) years of your Company as Statutory Auditors.

b) Cost Auditors

The Cost Audit is applicable to your Company pursuant to an order of the Ministry of Corporate Affairs. Your Company has appointed Harshad Deshpande & Associates, Cost Accountants, Pune, Firm Registration No. 00378, as Cost Auditor for the financial year 2024-25. Board of Directors of your Company recommends the appointment of the same Cost Auditor for FY 2025-26. Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is applicable to the Company and accordingly such accounts and records are made and maintained.

c) Internal Auditor

Your Company carries out Internal Audit through inhouse Internal Audit team headed by Mr. Aseem Mittal, as per the Scope of Audit determined by the Audit Committee.

Their reports & findings are tabled at the Audit Committee and appropriate corrective actions are taken by the Management. Additionally, the Company has appointed Ernst & Young LLP (Firm Registration No AAB-4343) as an outsourced internal audit firm to undertake some technical/special audit assignments as per the Scope of Audit determined by the Audit Committee.

d) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. SVD and Associates, Practicing Company Secretaries, Pune to undertake the Secretarial Audit of the Company for the Financial year ended March 31, 2025. The Board of Directors of the Company is in the process of appointing Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year ending March 31, 2026.

33. **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed as **Annexure 2**.

34. **Particulars of Employees and Remuneration:**

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure 6 and 7**. Any Shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. None of the employees listed in the said Annexure is related to any Director of the Company.

35. **Annual Return:**

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2024-25 will be available on Company's website at: www.tataautocomp.com.

36. **Secretarial Standards:**

The Company has complied with all the applicable Secretarial Standards.

37. **The 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 along with the reasons thereof:**

Not Applicable

38. Acknowledgements:

The Directors wish to place on record their sincere thanks and appreciation for the support and co-operation extended by financial institution, banks, Central and State Government, customers, employees, suppliers and above all the Members of your Company.

Date : April 28, 2025

For and on behalf of the Board

Sd/-
Arvind Goel
(DIN: 02300813)
Vice-Chairman

Sd/-
Manoj Kolhatkar
(DIN: 03553983)
Managing Director & CEO

Place : Pune

Annexure 1 - Secretarial Audit Report

SVD & Associates
Company Secretaries

Office : No.5,Swastik Apartment, First Floor, Gulmohar Path, Near SNDT College, Erandvana, Pune-411004.
Ph. : 020 2951 3730, 84840 35465 E-mail: cs@svdandassociates.com Web: www.svdandassociates.com

Form No. MR-3

Secretarial Audit Report

For The Financial Year Ended 31ST March 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 Autocomp Systems Limited,
'TACO House, Plot No- 20/B FPN085,
V.G. Damle Path Off Law College Road,
Erandwane, Pune – 411004.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tata Autocomp Systems Limited** bearing **CIN: U30204PN1995PLC158999** (hereinafter called **the Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025 (Audit Period)** 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 maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

(i) The Companies Act, 2013, as amended from time to time (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder to the extent applicable;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of the securities held in dematerialized form;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, External Commercial Borrowing and Overseas Direct Investment wherever applicable;

(v) None of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are applicable to the Company.

(vi) We further report that,

Having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, no other law was applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by 'The Institute of Company Secretaries of India'.

During the audit period, 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, Non-Executive, Non-Independent Directors and Independent Directors. The Key Managerial Personnel of the Company consists of Managing Director, Chief Executive Officer, Chief Financial Officer and Company Secretary. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and in case of shorter notice, the meeting is convened with necessary quorum and in presence of Independent Director. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board and Committee Meetings are carried out unanimously, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. The decisions were taken by way of passing circular resolution by the Board and committees were with requisite majority.

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.

SVD & Associates * Pune *

We further report that,

During the audit period, there are no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except following:

1. Pursuant to section 185 of Companies Act, 2013 the members of the Company has passed the special resolution in its Annual General Meeting held on August 12, 2024 to give loan, guarantee or provide security of an amount not exceeding Rs. 800 Crores.

2. The Company has acquired 100% paid up capital of Vintara AB (formerly known as Goldcup 36698 AB) (SPV) based in Sweden, for acquiring the assets of IAC Sweden AB, consequently SPV has become wholly owned subsidiary of the Company.

3. The Company has acquired 80% of equity capital of JLR Ventures Limited (UK), consequently JLR Venture Limited (UK) has become a subsidiary of the Company.

4. The Company has made further investment in equity shares of TACO EV Component Solutions Private Limited, a wholly owned subsidiary of the Company.

For SVD & Associates
Company Secretaries

SVD & Associates ★Pune★

Meenakshi R. Deshmukh
Partner
FCS No: 7364
C P No: 7893

Unique Code of Firm: P2013MH031900
Peer review No: 6357/2025
UDIN: F007364G000201021

Place: Pune
Date: April 28, 2025

***Note**: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as **Annexure A** and forms an integral part of this report.*

ANNEXURE A

To,
The Members,
Tata Autocomp Systems Limited
'TACO House, Plot No- 20/B FPN085,
V.G. Damle Path Off Law College Road,
Erandwane, Pune – 411004.

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. We have physically verified the documents and evidences and also relied on data provided through electronic mode to us.

5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

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.

7. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For SVD & Associates
Company Secretaries

SVD & Associates Pune

Meenakshi R. Deshmukh
Partner
FCS No: 7364
C P No: 7893

Unique Code of Firm: P2013MH031900
Peer review No: 6357/2025
UDIN: F007364G000201021

Place: Pune
Date: April 28, 2025

Annexure 2

Information required as per Rule 8 of The Companies (Accounts) Rules, 2014.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE EARNINGS & OUTGO:

A. CONSERVATION OF ENERGY:

(a) Energy conservation measures taken:

Interiors & Plastics Division

1. Servo Installation in 3200T & 2700T-A Injection Moulding Machine – Hinjawadi Plant

2. Installation of Variable Frequency Drive in 11 motors of Paint Shop at Jamshedpur Plant and in Utility Motor & Chiller at Chinchwad Plant

3. Controllers change in 2750 T Machine to reduce running hours of the induction motor – Jamshedpur Plant

4. Inbuilt Sequential gate system started on 450T, 500T & 300T machine to reduce the power consumption & remove external Hydraulic Power pack – Chakan

5. Temperature Controller installed in Cooling Tower – Bangalore Plant

6. Chiller Temperature optimized to save energy – Bangalore Plant

7. Timer installed in new shed overhead lights - Sanand 2 plant

8. Energy efficient motor installation in Cooling tower – Hinjawadi and Bangalore Plant

9. In Paintshop exhaust of repair-booth, installation of Aerofoil blower in place of Conventional Blower - Hinjawadi

Composites Division

1. Improved efficiency of steam boiler by optimizing usage of live steam pressure - Chakan Plant

2. Modification in Die to use both addon Outer/Inner Tool with heat Shield Tool at once - Jamshedpur Plant

3. Modification done in switching of motor to optimize running of Cooling Motor of 1800 T Hydraulic press machine - Pithampur

4. Energy Saving by operating Duc table Air Conditioner on single blower motor for SMC Storage room - Pithampur

5. Energy Saving by using Variable Frequency Drive (VFD) in Kaeser ASD-35 air compressor - Pithampur

6. Use of Delta drive in Fanuc Robo in place of Jagger Drive - Pantnagar

7. Modification in PLC program in Pumps for reduction power consumption - Pantnagar

EV Division

1. Solar project 1350 KWh installation completed

(b) The steps taken by the company for utilizing alternate sources of energy:

Interiors & Plastics Division

1. Replacement of T5 tube lights/CFL with LED Lights in Moldshop Assembly area – Hinjawadi & Jamshedpur

2. Conversion of plant Street lights to solar -Sanand Plant

Composites Division

1. Roof -top Solar Panel Installed on Moulding and Compounding Shed in Chakan Plant

c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

Interiors & Plastics Division

The projects implemented in the plant have resulted in reduction in power consumption by Rs. 0.92 Cr. in FY 2024-25, Servo Installation mkg (0.17 Cr.), VFD Installation (0.14 Cr.) and other projects.

Investment and saving details of current year and last three years are as under:

Year	Investment (Rs. In Crores)	Savings (Rs. In Crores)
2024-25	2.02	0.65
2023-24	1.23	1.52
2022-23	4.02	1.85

Composites Division

The projects implemented in 2024-25 in the plant have resulted in reduction in power consumption by Rs 1.06 Cr, through optimizing live steam pressure in Steam boiler 0.31 Cr.), Solar Energy use (0.30 Cr.) and Twin mold loading and tool modification (0.06 Cr.) and other projects.

Year	Investment (Rs. In Crores)	Savings (Rs. In Crores)
2024-25	0.04	1.06
2023-24	0.21	0.22
2022-23	0.45	0.65

EV Division

Investment and saving details of current year and last year are as under:

Year	Investment (INR. in Lakhs)	Savings (INR. in Lakhs)
2022-23	0.00	0.00
2023-24	0.00	84.00
2024-25	0.00	112.68

B. TECHNOLOGY ABSORPTION:

1. Research and Development (R&D):

I) Specific Areas of Research & Development:

Composites Division:

a) Implementation of SMC/BMC waste recyclate in painted & pigmented parts
b) Developed a modified low-cost SMC formulation for Caterpillar Parts for cost saving
c) Development and implementation of SMC Podest assembly for one of the Bus OEMs.
d) Design, Development and validation of PU Composite for Solar Frame
e) Design, Development and Validation of Materials for Filament Winding Process to manufacture utility poles
f) Design and development of SMC sheets for bus bar applications for export

EV Division:

a) Light weighting material adoption into battery framework for weight reduction and introduction of Aluminum for battery housing.
b) Integrated thermal management technology with cooling system / channels embedded into the structural members.
c) Development of accurate V sense models and circuitry for developing AFE section of BMS.
d) Development of heuristic algorithms for adaptive and advanced BMS state estimation methodology.
e) Three sigma methodology to compute von mises stress as computation technique for durability analysis of integrated structural simulations.
f) Integrated thermal management systems and power electronics development through partners for containerization of BESS.

II) Benefits derived as a result of the above Research & Development:

Composites Division:

a) Sustainable SMC/BMC materials using recycled waste of SMC/BMC parts
b) Offering value proposition to one of the construction equipment OEMs for increasing Export business
c) Increasing Compound Business
d) Developing components for diversified market segments.

EV Division:

a) Superior technology offering to meet customer weight targets and improve EV running efficiency.
b) Compact technology to improve battery pack packageability and volumetric energy efficiency.
c) Advancing the BMS product line with better suited models for accuracy of sensing, state estimation and hazard prediction resulting in offering multi-feature to customer.
d) Faster completion of virtual validation benefiting program management.

III) Future Plan of action:

Composites Division:

a) Design and development of composite solar frame.
b) Design and development of composite RUPD.
c) Development of epoxy-based SMC technology
d) Implementation and commercialization of new composite materials (Natural and pigmented) using SMC/BMC recyclates.

e) Implementation and commercialization of EMI/EMC complaint SMC for inverter cover (EV application).

EV Division:

a) Development of design compliant of electro-magnetic interference and compatibility for standardization.
b) Further development of advanced materials and part manufacturing technology for increasing pack density by 15%.
c) NMC / LTO cell chemistry introduction and characterization for relevant.

2. Technology absorption, adaptation and innovation:

I) Efforts made in technology absorption, adaptation and innovation:

Interiors & Plastics Division:

a. Development of Hybrid Tailgate for Passenger Vehicles

b. Development of SunShade for Passenger Vehicles Door Trim

c. Development of Active Grill Shutter for Commercial Vehicles

d. Sustainable materials for Interior and Exterior Applications

e. Development of Decorative Film Printing parts

f. Technology development of Surface lighting solutions with hard and soft finish

Composites Division:

A. This year the company filed the following 2 patents:
   a) Composite Solar Frame (Patent no –202421073836)
   b) Low Density Class A SMC (Patent no – 202521009210)

B. Two paper presentations made at the International Conferences:
   a) NCRAC 2024 at Hyderabad in November 2024 and
   b) ICERP 2025 at Mumbai in January 2025

II) Benefits derived as a result of the above efforts:

Interiors & Plastics Division:

a) Domestic and Export projects awarded in Sustainable materials for Door and Pillar trims
b) FSS business awarded for Door Trim with Sunshade

Composites Division:

a) Diversification
b) Sustainability
c) Growth in Component and Compound Sale

III) In case of Imported Technology during last (5) five years:

TACO Composite division has in association with Fortaco of Finland developed cabins for tractors which are light weight and can be integrated with HVACs.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(a) Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans:

During the year there is an increase in export business of 111 Cr. and the Company will continue to work towards adding customers for potential export business.

Figures in Rs Cr.

	FY 2024-25	FY 2023-24
Foreign Exchange Earnings	592.27	481.75
Foreign Exchange Outgo	633.42	1687.32

(b) Total foreign exchange used and earned:

Exports Turnover of your Company for last three financial years is as given below:

Year	Export Turnover (In INR Cr.)
2022 – 23	500.77
2023 – 24	561.22
2024 – 25	642.34

In terms of aforesaid Rules, your Company has earned foreign exchange of Rs. 592.27 Cr. and has spent Rs. 633.42 Cr. in foreign exchange currency during the last year.

Date : April 28, 2025 **For and on behalf of the Board**

Sd/- Sd/-
Arvind Goel Manoj Kolhatkar
(DIN: 02300813) (DIN: 03553983)
Place : Pune **Vice-Chairman** **Managing Director & CEO**

Annexure 3

FORM NO. AOC – 1 (Pursuant to first proviso to Sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1

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

Part A: Subsidiaries

(₹ crores)

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding *	Other Income
1	TATA AutoComp Systems Limited (Standalone)	1995-96	March 31, 2025	INR	NA	201.28	2,546.65	4,177.86	1,429.93	891.20	3,958.86	711.27	149.96	561.31	150.00	72.65%**	270.56
2	Ryhpez Holding (Sweden) AB	2016-17	March 31, 2025	SEK	Closing rate = 8.500 Average rate = 7.955	319.54	-178.93	2,478.96	2,338.35	-	3,101.03	-46.17	0.84	-47.01	-	100.00%	9.11
3	Automotive Stampings and Assemblies Limited	2003-04	March 31, 2025	INR	NA	15.86	-7.13	294.30	285.57	-	775.28	16.78	-	16.78	-	75.00%	2.99
4	Nanjing Tata AutoComp Systems Limited	2006-07	March 31, 2025	RMB	Closing rate = 11.7525 Average rate = 11.7278	40.18	210.31	533.05	282.56	-	531.89	46.13	7.85	38.28	-	100.00%	3.54
5	TACO Engineering Services GmbH	2013-14	March 31, 2025	EUR	Closing rate = 92.09 Average rate = 90.8167	0.18	0.68	1.82	0.97	-	2.67	0.27	0.04	0.24	-	100.00%	-
6	Tata Toyo Radiator Limited	2018-19	March 31, 2025	INR	NA	32.00	280.42	866.67	554.24	-	1,346.90	87.42	22.35	65.07	19.52	51%	10.08
7	Tata AutoComp Hendrickson Suspensions Private Limited	2019-20	March 31, 2025	INR	NA	12.42	256.64	363.72	94.67	-	483.89	78.84	20.36	58.48	3.97	50%	10.34
8	TACO EV Component Solutions Private Limited	2022-23	March 31, 2025	INR	NA	20.00	-66.96	493.58	540.54	-	74.16	-49.16	-8.57	-40.59	-	100%	0.43
9	TACO Punch Powertrain Private Limited	2022-23	March 31, 2025	INR	NA	20.00	-77.37	506.02	563.39	-	255.72	-62.01	-0.01	-61.99	-	100%	0.70
10	TACO Prestolite Electric Private Limited	April 01, 2024	March 31, 2025	INR	NA	4.72	117.48	349.11	226.91	-	662.37	70.05	18.22	51.83	-	50%	18.28
11	Tata AutoComp Gotion Green Energy Solutions Private Limited	April 01, 2024	March 31, 2025	INR	NA	20.00	149.17	1,852.26	1,683.09	-	2,483.91	184.68	48.56	136.12	-	60%	14.46
12	Vintara AB (formerly known as GOLDCUP 36698 AB)	March 24, 2025	March 31, 2025	SEK	Closing rate = 8.500 Average rate = 7.955	0.02	-18.85	0.02	18.85		-	-18.85	-	-18.85	-	100%	-
13	Jaguar Land Rover Venture Limited	March 28, 2025	March 31, 2025	GBP	Closing rate = 110.7025 Average rate = 108.0017	546.82	-11.26	2,224.77	1,689.22	-	-	-10.29	-	-10.29	-	80%	-
	Ryhpez Holding (Sweden) AB (please refer note 2 below for exchange rate)																
11	TitanX Holding AB	(w.e.f. 30.12.2016)	March 31, 2025	SEK	Closing rate = 8.500 Average rate = 7.955	0.60	534.04	1,146.53	611.89	711.02	0.00	63.32	-13.17	50.15	-	99.48%	-6.29
12	TitanX Engine Cooling Inc.	(w.e.f. 30.12.2016)	March 31, 2025	USD	Closing rate = 85.475 Average rate = 84.6822	59.42	-199.77	1,645.08	1,785.43	-	1,787.92	-49.21	8.04	-41.16	-	99.48%	0.00
13	TitanX Engine Cooling Kunshan Co. Ltd.	(w.e.f. 30.12.2016)	March 31, 2025	RMB	Closing rate = 11.7525 Average rate = 11.7278	17.25	-10.01	12.01	4.77	-	-	-0.91	-	-0.91	-	99.48%	0.74
14	TitanX Engine Cooling AB	(w.e.f. 30.12.2016)	March 31, 2025	SEK	Closing rate = 8.500 Average rate = 7.955	9.35	119.31	1,805.50	1,676.84	71.78	1,107.63	1.91	-0.67	1.24	-	99.48%	-19.29
15	TitanX Refrigeração de Motores LTDA	(w.e.f. 30.12.2016)	March 31, 2025	BRL	Closing rate = 15.24 Average rate = 15.6970	71.23	10.44	96.90	15.23	-	154.77	17.76	-3.26	14.51	-	99.48%	1.57
16	TitanX Engine Cooling, Poland	(w.e.f. 11.06.2018)	March 31, 2025	PLN	Closing rate = 22.0800 Average rate = 21.1450	12.49	107.31	448.40	328.60	-	378.28	7.92	-	7.92	-	99.48%	9.82
17	TitanX Engine Cooling SRL (Italy)	(w.e.f. 17.03.2021)	March 31, 2025	EUR	Closing rate = 92.09 Average rate = 90.8167	29.46	-38.18	32.82	41.54	-	42.60	-15.09	-0.01	-15.10	-	99.48%	0.09
	Nanjing Tata AutoComp Systems Limited																
18	Changshu Tata AutoComp Systems Limited	20-08-2018	March 31, 2025	RMB	Closing rate = 11.7525 Average rate = 11.7278	29.38	9.71	45.33	25.66	-	45.23	2.10	-	2.10	-	100%	0.01
19	Nanjing Tata Autocomp Technology Company Limited	15-11-2023	March 31, 2025	RMB	Closing rate = 11.7525 Average rate = 11.7278	2.94	4.78	59.19	51.46	-	125.72	6.11	1.52	4.59	-	100%	0.04
	Jaguar Land Rover Venture Limited																
20	Artifex Interior Systems Limited	March 28, 2025	March 31, 2025	GBP	Closing rate = 110.7025 Average rate = 108.0017	104.62	129.41	1,662.28	1,428.24	-	-	-	-	-	-	80%	-

*** % of share holding of the Company and its subsidiaries**

** The percentage of Shareholding includes 38.25% of Tata Sons and 34.4% of Tata Industries in the Company

Additional details:

1 The accounts of the foreign subsidiaries have been converted at closing rate for Balance Sheet and average rate for Profit and Loss account items.

2 Exchange rates for the subsidiaries of Ryhpez Holding Sweden AB, except for those whose reporting currency is SEK, are in exchange to SEK.

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1

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

Part A: Subsidiaries

(₹ crores)

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding *	Other Income
I	**Name of subsidiaries which are yet to commence operation**																
1	Nil																
II	**Name of subsidiaries which have been liquidated or sold during the year**																
1	Nil																

For and on behalf of Board of Direcors

Sd/-
Arvind Goel
(DIN: 02300813)
Vice-Chairman
Date: April 28, 2025
Place: Pune

Sd/-
Manoj Kolhatkar
(DIN: 03553983)
Managing Director & CEO
Date: April 28, 2025
Place: Pune

Part B: Associates and Joint Ventures

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

	Name of the entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency	Shares of the Associate / Joint Ventures held by the Company as on March 31, 2025			Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Networth attributable to shareholding as per latest balance sheet (₹ crores)	Profit / Loss for the year	
					No of shares held by the company in associate / joint venture *	Amount of investment in associate / joint venture* (₹ crores)	Extent of holding (in percentage)*				Considered in Consolidation (₹ crores)	Not Considered in Consolidation (₹ crores)
A.	**Associates**											
1	There are no Associate Companies of TACO											
2												
3												
4												
B.	**Joint Ventures**											
1	TATA AutoComp GY Batteries Private Limited	March 31, 2025	10-10-2005	INR	13,12,49,950	114.00	50.00%	50% Voting power	NA	47.17	5.71	5.71
2	TATA Ficosa Automotive Systems Private Limited	March 31, 2025	14-01-1998	INR	1,87,50,000	18.75	50.00%	50% Voting power	NA	119.32	39.44	39.44
3	TM Automotive Seating Systems Private Limited	March 31, 2025	22-05-2015	INR	90,00,000	9.00	50.00%	50% Voting power	NA	104.33	67.81	67.81
4	Tata AutoComp Katcon Exhaust System Private Limited	March 31, 2025	19-05-2015	INR	48,91,118	3.21	50.00%	50% Voting power	NA	24.85	7.93	7.93
5	TACO AI Thermal Systems Private Limited (earlier know as Air International TTR Thermal Systems Private Limited)	March 31, 2025	01-10-2021	INR	1,00,00,000	10.00	50.00%	50% Voting power	NA	68.15	22.50	22.50

* Number of shares, amount of investmentand extent of holding by the Company and its subsidiaries

Note :

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

1
2
3

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

1
2
3

For and on behalf of
Board of Direcors

Sd/-
Arvind Goel
(DIN: 02300813)
Vice-Chairman
Date: April 28, 2025
Place: Pune

Sd/-
Manoj Kolhatkar
(DIN: 03553983
Managing Director & CEO
Date: April 28, 2025
Place: Pune

Classified as {Company Restricted}

Annexure 4 - Nomination & Remuneration Policy

Key principles governing this remuneration policy are as follows:

- **Remuneration for Independent Directors and non-independent non-executive directors**

  - Independent Directors ("ID") and non-independent Non-executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
  - Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
  - Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
  - Overall remuneration should be reflective of size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration.
  - Overall remuneration practices should be consistent with recognized best practices.
  - Quantum of sitting fees may be subject to review on a periodic basis, as required.
  - The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
  - The NRC will recommend to the Board the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.
  - In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/ her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a Director.

- **Remuneration for Managing Director ("MD")/ Executive Directors ("ED")/ KMP/ rest of the employees**

  - The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:

- Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent)
- Driven by the role played by the individual,
- Reflective of size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay,
- Consistent with recognized best practices and
- Aligned to any regulatory requirements.

o In terms of remuneration mix or composition,
  - The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
  - Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
  - In addition to the basic/ fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
  - The Company provides special retirement benefits as applicable.
  - [In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/ EDs such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/ EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.]
  - [In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/ EDs such remuneration by way of an annual incentive remuneration/ performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:
    - Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
    - Industry benchmarks of remuneration,
    - Performance of the individual.]
  - The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company.

- **Remuneration payable to Director for services rendered in other capacity**

  The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such Director in any other capacity unless:
  a) The services rendered are of a professional nature; and
  b) The NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

- **Policy implementation**

  The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

Date : April 28, 2025 **For and on behalf of the Board**

	Sd/-	Sd/-
	Arvind Goel	Manoj Kolhatkar
	(DIN: 02300813)	(DIN: 03553983)
Place : Pune	**Vice-Chairman**	**Managing Director & CEO**

Annexure 5 - CSR Policy

Corporate Social Responsibility ('CSR') Policy of TATA AutoComp Systems Limited

1) TATA AutoComp Systems ('TACO') Core Values:-

To improve the quality of life of the communities we serve through long term stakeholder value creation.

2) Philosophy of CSR :-

TATA AutoComp Systems will make a positive impact on the Society & Community through CSR activities which develops/improves their economic status and conserves the environment.

3) Purpose of CSR Activities :-

1) To serve and be seen to serve the society to fulfill local and national goals in all the countries where we operate.

2) Provide opportunities for TACO employees to contribute to these efforts through volunteering.

Surplus, if any, arising out of CSR activities shall be ploughed back into CSR and shall not be a part of business profits.

4) Resources for CSR :-

We propose to deploy the following resources for our CSR activities:-

i) Funds: At the minimum, what is required by law (i.e. 2% of average net profits of the past 3 financial years as per Indian Companies Act, 2013 for companies operating in India)

ii) Expertise: Of our Plant CSR committee through structured volunteering program
Products and Services of our Company: Expertise of Internal skill development Centers.

iii) Facilities: Our factories to build skills in areas relevant to our business.
Resources from our business partners: Synergize our efforts with that of JV partners, customers and suppliers.

iv) Resources from other companies within and outside the TACO group: Look for opportunities of Synergies with like-minded organizations outside TACO group of companies.

N.B.

A. The 2% mentioned above is to be applied to TACO's Standalone PBT but will exclude the inter-company dividends in India, which are covered under and complying with the provisions of Section 135 of the Act.

B. The spend on CSR will need resourcing directly by the Company by setting up an exclusive CSR department or a Trust of its own or by collaborating with other NGOs. It is clarified that CSR Regulations allow donations to other tax exempted NGOs provided the funds are earmarked as a part of the corpus of that NGO and are used for the specified purposes stated by us. This route will also be taken wherever required.

C. The CSR spend will include both revenue and capital expenditure and the expenditure incurred on capacity creation is counted towards CSR.

D. Expenses incurred by TACO on general management & administration expenses shall not exceed five per cent of the annual CSR expenditure. Project or programme related expenses directly incurred for designing, implementation, monitoring & evaluation will not be included under administration expenditure.

E. Company will carry out its CSR activities: a) Directly as a Company with the help of its employees; b) A Section 8 company, a registered public trust or a registered society, registered under Section 12A and 80G of the Income Tax Act, 1961 established by the company undertaking CSR activities, either singly or along with any other company; or c) A Section 8 company, a registered public trust or a registered society, registered under Section 12A and 80G of the Income Tax Act, 1961 and that does not fall within any of the other categories, but such entity will have an established track record of at least three years in undertaking similar programs or projects; or d) A Section 8 company, a registered trust or a registered society established by the Central or State Government; or e) Any entity established under an Act of Parliament or a State legislature.

F. NGO / implementing agencies will have their registrations under BOTH, Section 12A and Section 80G of the Income Tax Act and will obtain the unique CSR registration number from MCA from 1st April 2021 by filing Form CSR 1.

5) <u>Sectors and issues :-</u>

A) Skills:

The Company will through its skill development centers set up in the business units and the ITI's adopted by the Company to build skill in youth's. This would be through vocational training and guidance which will ultimately lead to their livelihood.

In addition, community development initiatives will also be run by employees' families who can teach women in rural places about dress designing, cooking etc.

B) Early childhood Education/orphanages/physically challenged:

The Company encourages volunteering by employees to support early education and health of children living in orphanages. The support would be provided for their education, ration, medical treatment, books etc.

C) Environment Conservation:

The Company will focus on various activities which conserves the environment eg. Tree plantation, focus on 3R (Reduce, Reuse, Recycle) etc.

D) Other Initiative:

In addition, the Company would support during natural disasters, calamities and other TATA group initiative. However, for disaster & calamity spend, the spend should be on account of medical aid (promoting & preventive health care), food supply (eradicating hunger, poverty and malnutrition) & supply of clean water (sanitation and making available safe drinking water).

N.B. The Company will identify specific projects and programs under the above sectors chosen for the CSR spend. It is important to note that one of the activities such as marathon; awards etc. are not recognized as CSR. Also, the programs should not be a part of Company's normal business activities. All the projects shall be subject to Schedule VII of the Companies Act, 2013 including any amendments thereto, from time to time.

TACO shall NOT undertake CSR activities that are i) in pursuance of normal course of business of the Company, ii) benefiting employees of the Company as defined in clause (k) of Section 2 of the Code on Wages, 2019, iii) supported on sponsorship basis for deriving marketing benefits for the company's products or services, iv) Political contributions; (Direct or Indirect). v) Activities in fulfilment of statutory obligations under any law in force in India; vi) Activities undertaken outside India (except for training Indian sports personnel representing any State or Union territory at State/National level or India at international level).

6) Geographies and target communities :-

The geographical focus of the Company's CSR activities will be where we have a significant presence. Currently, these are the states of Maharashtra, Jharkhand, Gujarat, UP, Uttarakhand, Tamil Nadu and Karnataka in India and Nanjing in China. In these geographies, we would concentrate our efforts on villages and habitations within 100 km radius of our plants and offices.

While we will ensure that all communities benefit from our CSR activities, we would focus on those groups that are socially and economically marginalized. This would include physically challenged, girl children, scheduled casts and tribes.

7) Implementation Mechanism :-

We will implement our CSR through in-house teams and by involving families including Ladies Club of employees or NGO/implementing agencies as mentioned above.

We will also take help of TATA Trusts as per TATA Group directions.

Company may also collaborate with other companies for undertaking projects or programme or CSR activities in such a manner that the CSR committee of respective companies are in a position

to report separately on such projects or programme in accordance with Companies Act, 2013 and rules made thereunder.

The Board of a Company shall satisfy itself that the funds so disbursed have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.

8) Monitoring Mechanism :-

Each of our CSR projects and programs would have clearly defined output, outcome and process indicators which will have to be reported at specified frequencies. All projects and programs will be monitored by the Board appointed CSR Committee and the BU CSR committees. The monitoring process will cover any modifications to the policy, including the CSR structure, program and financial reviews. The CSR Committee will report out to the Board.

All projects and programs above a value of Rs. 10 Lac will also be subjected to an annual financial audit by a third-party auditor as part of a regular financial audit.

Company shall ensure that with the approval from CSR Committee and Board, any unspent amount for an “ongoing project” of a particular Financial Year will be transferred within thirty days of the end of the financial year to a designated “Unspent Corporate Social Responsibility Account” opened by the company. The funds in the “Unspent CSR Account” needs to be spent within three financial years from date of transfer. If unspent, then the funds will be transferred to any fund mentioned in Schedule VII of the Companies Act, 2013 (such as the Prime Minister’s National Relief Fund, PMCARES, etc.).

Company will ensure that with approval of CSR Committee and Board, unspent funds NOT related to an ongoing project (unallocated) at the end of the financial year will be transferred within six months of the end of the financial year to a fund mentioned in Schedule VII of the Companies Act, 2013 (such as the Prime Minister’s National Relief Fund, PMCARES, etc.).

If the Company spends more than the mandated two per cent on CSR expenditure, the amount can be set-off over the next three financial years after the Board passes a resolution to that effect.

In case of ongoing project, the Board of the Company shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.

9) Composition of CSR Committee :-

As per the Act a Board Committee is constituted. The Board Committee will provide guiding directions to the Company on matters of CSR and will regularly monitor progress.

The Committee shall comprise of such number of members as prescribed in the Companies Act, 2013, as amended from time to time.

The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:

(a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

(b) the manner of execution of such projects or programmes;

(c) the modalities of utilization of funds and implementation schedules for the projects or programmes (As per Annexure A given in this policy);

(d) monitoring and reporting mechanism for the projects or programmes;

(e) details of need and impact assessment, if any, for the projects undertaken by the company; Provided that Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

The Committee will also prepare the draft CSR report at the end of the year for approval by the Board for reporting to the Shareholders.

For implementation of the overall directions set by the Board Committee the Company will form a BU CSR committee which will have employees from all sections. The BU CSR committee will do the implementation and report back to the Board Committee on:

a) The Company's CSR performance.
b) Updates on new projects from time to time.

10) <u>Listing of CSR Program :-</u>

Sr. No	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs 1) Local area or other 2) specify the State and District where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub heads: 1. Direct expenditure on projects or programs 2. Overheads	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
1.							
2.							
3.							
4.							
5.							
6.							

Annexure 6

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The ratio of the remuneration of each Director to the median remuneration* of the Employees of the Company for the financial year:

(Explanation: (i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year:

** For calculating median remuneration workman trainees are not included.*

- None of the Directors of the Company is in receipt of any kind of remuneration other than the Sitting Fees & Commission.

Non-Executive Directors	Ratio to Median Percentage	Percentage Increase in Remuneration (%)
Mr. Thierry Bollore	0.18:1	Not Applicable
Mr. Arvind Goel	61.03:1	(-) 0.18[#]
Ms. Varsha Purandare	0.48:1	Not Applicable
Ms. Sonali Kulkarni	0.89:1	640*
Mr. Ankur Verma	0.78:1	(-) 7.14
Mr. Thomas Flack	-	-
Mr. Milind Shahane	-	-
Ms. Rati Forbes	6.03	18.20
Mr. Hari Mundra	6.39:1	20.45

[#] Mr. Arvind Goel ceased to be Managing Director & CEO w.e.f. October 13, 2022.
* Ms. Sonali Kulkarni was appointed as Non-Executive, Independent Woman Director w.e.f. February 08, 2024.

The ratio of remuneration of Managing Director & Chief Executive Officer to the Median Remuneration of all employees who were on the payroll of the Company and the percentage increase in his remuneration during the financial year 2023-24 are given below:

Managing Director & CEO & Manager	Ratio of Managing Director & CEO/ Manager's remuneration to Median of all employees	Percentage increase in remuneration #
*Ravi Chidambar	42.59:1	19.55%
$Manoj Kolhatkar	26.18:1	-

Note: *Mr Ravi Chidambar left on 1 December 2024 as a CEO.

$Mr. Manoj Kolhatkar joined in December 2024, hence no percentage increase in remuneration

#Based on Basic Salary

1. The percentage increase in remuneration (Basic salary) of the Chief Financial Officer is 5% and that of Company Secretary is 15%*

   ****Based on basic salary***

2. The percentage increase in the median remuneration of employees in the financial year: 6.88%
3. The number of permanent employees on the rolls of Company: employees: 1715 employees

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

   The average percentage increase (Increment) in the salaries of employees other than the key managerial personnel in the last financial year is 6.70% as against an increase (Increment) of 18% in the salary of the Key Managerial Personnel.

   Note: Up to 1st Dec 24 Mr. Chidambar was the CEO, from 2nd Dec 24 Mr. Kolhatkar joined in as a MD & CEO.

   The increment given to each individual employee is based on the employees' performance and also benchmarked against a comparable basket of relevant companies in India.

5. Affirmation that the remuneration is as per the Remuneration Policy of the Company.

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

Date : April 28, 2025

For and on behalf of the Board

Sd/-
Arvind Goel
(DIN: 02300813)
Vice-Chairman

Sd/-
Manoj Kolhatkar
(DIN: 03553983)
Managing Director & CEO

Place : Pune

Annexure – 7

[Particulars of Employees Pursuant to Section 197 (12) of the Act read with Rule 5 (2) & (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended]

This list to be made available to Shareholders on request.

All the above personnel are the employees of the Company, does not hold any shares in the Company and are not related to any Director.

*Gross remuneration received includes salary, allowances, leave travel expenses, medical benefits in accordance with Company's rules, Company's contribution to provident and superannuation funds, monetary value of the perquisites calculated in accordance with the Income Tax Act, 1961 and the Rules made thereunder but excludes contribution to Gratuity Fund on the basis of actuarial valuation as separate figures are not available.

#Net remuneration is gross remuneration less taxes, contribution to provident and superannuation funds and value of perquisites.

Date : April 28, 2025

For and on behalf of the Board

Sd/-
Arvind Goel
(DIN: 02300813)
Vice-Chairman

Sd/-
Manoj Kolhatkar
(DIN: 03553983)
Managing Director & CEO

Place : Pune

B S R & Co. LLP
Chartered Accountants

8th floor, Business Plaza
Westin Hotel Campus
36/3-B, Koregaon Park Annex
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Telephone: +91 (20) 6747 7300
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Independent Auditor's Report

To the Members of Tata Autocomp Systems Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tata Autocomp Systems Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 on the standalone financial statements.

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our

knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis for 3 days during the migration of accounting system.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors on 1 April 2025 and 15 April 2025taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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:

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 41 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the Note 59 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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.

(ii) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the Note 59 to the standalone financial statements, 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.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 51 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility except for direct changes done to the data when using certain privilege access and that audit trail was not enabled at the database level for accounting software to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SANJIV KESHAVLAL KHILNANI

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Date: 2025.04.28 20:51:12 +05'30'

Sanjiv Khilnani

Partner

Membership No.: 122613

ICAI UDIN:25122613BMNRHJ1908

Place: Pune

Date: 28 April 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Autocomp Systems Limited for the year ended 31 March 2025

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company

Description of property	Gross carrying value (in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Land at Bengalore	192.63	TATA Auto Plastics Systems Limited	No	-	The title deed is on the erstwhile name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Autocomp Systems Limited for the year ended 31 March 2025 *(Continued)*

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties in respect of which the requisite information is as below:

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity as below:

(INR In Lakhs)

Particulars	Guarantees	Security	Loans
Aggregate amount during the year:			
Subsidiaries*	-	-	14509
Joint ventures*	-	-	2,500
Balance outstanding as at balance sheet date:			
Subsidiaries*	72,049	-	46,875
Joint ventures*	-	-	2,500

**As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company:

- The Company has given loans, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- The Company has also given loans repayable on demand. During the year the company has received loan repayable on demand as and when demanded.

  Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Autocomp Systems Limited for the year ended 31 March 2025 *(Continued)*

of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion 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 except for the following loans or advances in the nature of loans to related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	Related Parties (in lakhs)
Repayable on demand	4,000
Percentage of loans repayable on demand to the total loans	8%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Goods and Service Tax of one to two days.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Autocomp Systems Limited for the year ended 31 March 2025 *(Continued)*

of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax, and Duty of Customs or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR lakhs)	Period to which the amount relates	Forum where dispute is pending	Amount paid under protest
Income Tax Act, 1961	Income Tax	71.54	2015-16	CIT (Appeals)	14.31
Income Tax Act, 1961	Income Tax	434.47	2016-17	ITAT	-
Income Tax Act, 1961	Income Tax	698.12	2017-18	CIT (Appeals)-	-
Income Tax Act, 1961	Income Tax	701.26	2017-18	ITAT	-
Income Tax Act, 1961	Income Tax	759.30	2019-20	ITAT	-
Goods and Services Tax Act, 2017	Goods and Services Tax	23.11	2017-18 to 2019-20	Assistant Commissioner of Central Tax	-
The Customs Act, 1961	Customs Duty	3.39	2017-18	Joint Commissioner of Customs	-

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Autocomp Systems Limited for the year ended 31 March 2025 *(Continued)*

standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that 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 as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Establishment of vigil mechanism is not mandated for the Company. We have taken into consideration the whistle blower complaints received under the vigil mechanism established voluntarily by the Company during the year and shared with us while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanation given to us by the management, the Group has

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Autocomp Systems Limited for the year ended 31 March 2025 *(Continued)*

five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SANJIV KESHAVLAL KHILNANI

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Sanjiv Khilnani

Partner

Membership No.: 122613

ICAI UDIN:25122613BMNRHJ1908

Place: Pune

Date: 28 April 2025

Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Autocomp Systems Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(i)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Tata Autocomp Systems Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Autocomp Systems Limited for the year ended 31 March 2025 *(Continued)*

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SANJIV KESHAVLAL KHILNANI

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Sanjiv Khilnani

Partner

Membership No.: 122613

ICAI UDIN:25122613BMNRHJ1908

Place: Pune

Date: 28 April 2025

Tata AutoComp Systems Limited
Standalone Balance Sheet
(All figures in INR Lakhs, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	84,471.38	60,504.45
Capital work-in-progress	4	1,682.74	2,608.22
Right-of-use assets	5	19,252.25	12,861.48
Intangible assets	6	417.04	385.83
Intangible assets under development	6	-	33.55
Financial assets			
(i) Investments in subsidiaries and joint ventures	7	89,120.25	70,526.38
(ii) Loans	8	42,875.00	35,500.00
(iii) Other financial assets	9	1,002.79	1,277.43
Other tax asset (net)	11	1,349.23	1,925.74
Other non-current assets	12	1,629.52	2,099.70
Total non-current assets		**2,41,800.20**	**1,87,722.78**
Current assets			
Inventories	13	36,527.09	37,801.58
Financial assets			
(i) Investments	14	25,922.23	26,263.10
(ii) Trade receivables	15	69,529.33	60,192.89
(iii) Cash and cash equivalents	16	9,033.76	6,812.37
(iv) Bank balances other than (iii) above	17	9,160.00	40,511.00
(v) Loans	8	6,500.00	5,900.00
(vi) Other financial assets	9	8,443.34	5,734.64
Other current assets	18	8,669.24	8,875.89
Assets included in disposal group held for sale	19	2,201.06	2,201.06
Total current assets		**1,75,986.05**	**1,94,092.53**
Total assets		**4,17,786.25**	**3,81,815.31**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	20,128.14	20,128.14
Other equity	21	2,54,664.66	2,13,519.83
Total equity		**2,74,792.80**	**2,33,647.97**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	5	11,814.71	5,686.54
(ii) Other financial liabilities	22	584.60	893.31
Provisions	23	8,196.10	8,305.49
Deferred tax liabilities (net)	10	861.95	108.98
Other non-current liabilities		62.33	49.99
Total non-current liabilities		**21,519.69**	**15,044.31**
Current liabilities			
Financial liabilities			
(i) Borrowings	24	-	4,000.00
(ii) Lease liabilities	5	2,313.40	1,874.46
(iii) Trade payables	25		
(a) total outstanding dues of micro and small enterprises		48.89	1.90
(b) total outstanding dues other than micro enterprises and small enterprises		98,877.32	1,09,241.53
(iv) Other financial liabilities	26	6,917.82	7,738.17
Other current liabilities	28	14,507.25	8,645.44
Provisions	23	809.08	782.71
Current tax liabilities	27	0.00	838.82
Total current liabilities		**1,21,473.76**	**1,33,123.03**
Total liabilities		**1,42,993.45**	**1,48,167.34**
Total equity and liabilities		**4,17,786.25**	**3,81,815.31**

Summary of material accounting policies 2-3
See accompanying notes to the standalone financial statements 4-59

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W / W-100022

Sd/-

Sanjiv Khilnani
Partner
Membership No. 122613

Place: Pune
Date: April 28,2025

For and on behalf of the Board of Directors of
Tata AutoComp Systems Limited
CIN: U30204PN1995PLC158999

Sd/-

Arvind Goel
Vice Chairman
(DIN 02300813)
Place: Seattle, USA

Sd/-

Varsha Purandare
Director
(DIN 05288076)

Sd/-

Raju Gupta
Group Vice President-Corporate Finance
Membership No. A/38357

Place: Pune
Date: April 28,2025

Sd/-

Manoj Kolhatkar
Managing Director and CEO
(DIN 03553983)

Sd/-

Gaurab Chaudhury
Chief Financial Officer

Sd/-

Ashish Boradkar
Company Secretary
Membership No. ACS 15036

Tata AutoComp Systems Limited
Standalone Statement of Profit and Loss
(All figures in INR Lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	29	3,95,886.46	5,44,594.09
Other income	30	27,055.92	14,474.76
Total income		**4,22,942.38**	**5,59,068.85**
Expenses			
Cost of materials consumed	31	1,65,548.28	3,25,842.07
Purchases of stock-in-trade		85,785.31	63,150.08
Changes in inventories of finished goods, work-in-progress, stock-in-trade and tools	32	886.73	726.62
Employee benefits expense	33	37,295.61	31,934.75
Finance costs	34	2,413.32	2,335.92
Depreciation and amortization expense	35	11,147.79	7,814.62
Other expenses	36	48,738.15	39,988.25
Total expenses		**3,51,815.19**	**4,71,792.32**
Profit before exceptional items and tax		**71,127.19**	**87,276.53**
Exceptional gain	54	-	**12,315.94**
Profit before tax		**71,127.19**	**99,592.47**
Income tax expense:		**14,996.19**	**23,566.75**
Current tax		14,214.76	23,040.82
Deferred tax (credit) / expenses		781.43	525.93
Profit for the year		**56,131.00**	**76,025.72**
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of post-employment benefit obligations		(19.16)	(246.62)
Income tax relating to items that will not be reclassified to profit or loss		28.45	61.56
Items that will be reclassified subsequently to profit or loss			
Total other comprehensive loss for the year		**9.29**	**(185.06)**
Total Comprehensive income for the year (TCI)		**56,140.29**	**75,840.66**
Earnings per equity share			
Basic earning per share of face value of Rs 10 each	44	27.89	37.77
Diluted earning per share of face value of Rs 10 each		27.89	37.77

Summary of material accounting policies 2-3
See accompanying notes to the standalone financial statements 4-59

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W / W-100022

Sd/-

Sanjiv Khilnani
Partner
Membership No. 122613

Place: Pune
Date: April 28,2025

For and on behalf of the Board of Directors of
Tata AutoComp Systems Limited
CIN: U30204PN1995PLC158999

Sd/-

Arvind Goel
Vice Chairman
(DIN 02300813)
Place: Seattle, USA

Sd/-

Varsha Purandare
Director
(DIN 05288076)

Sd/-

Raju Gupta
Group Vice President-
Corporate Finance
Membership No. A/38357

Place: Pune
Date: April 28,2025

Sd/-

Manoj Kolhatkar
Managing Director and CEO
(DIN 03553983)

Sd/-

Gaurab Chaudhury
Chief Financial Officer

Sd/-

Ashish Boradkar
Company Secretary
Membership No. ACS 15036

Tata AutoComp Systems Limited
Standalone Statement of changes in equity
(All figures in INR Lakhs, unless otherwise stated)

A. Equity Share Capital

As at March 31, 2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
20,128.14	-	20,128.14	-	**20,128.14**

As at March 31, 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
20,128.14	-	20,128.14	-	**20,128.14**

B. Other equity

Particulars	Reserves and surplus					Other Reserves	Total
	General reserve	Capital redemption reserve	Securities premium	Capital Reserve	Retained earnings	Other items of OCI	
As at April 1, 2023	8,904.76	5,350.00	69.39	9,683.54	1,26,082.62	(2,347.08)	**1,47,743.23**
Profit for the year	-	-	-	-	76,025.73	-	**76,025.73**
Other comprehensive income, net of tax	-	-	-	-	-	(185.06)	**(185.06)**
Dividend on equity shares [Rs.5 per share (previous year Rs. 4 per share)]	-	-	-	-	(10,064.07)	-	**(10,064.07)**
As at March 31, 2024	**8,904.76**	**5,350.00**	**69.39**	**9,683.54**	**1,92,044.28**	**(2,532.14)**	**2,13,519.83**
As at April 1, 2024	8,904.76	5,350.00	69.39	9,683.54	1,92,044.28	(2,532.14)	**2,13,519.83**
Profit for the period	-	-	-	-	56,131.00	-	**56,131.00**
Other comprehensive income, net of tax	-	-	-	-		9.29	**9.29**
Dividend on equity shares [Rs.7.45 per share (previous period Rs.5 per share)]	-	-	-	-	(14,995.46)	-	**(14,995.46)**
As at March 31, 2025	**8,904.76**	**5,350.00**	**69.39**	**9,683.54**	**2,33,179.81**	**(2,522.84)**	**2,54,664.66**

Nature and purpose of other reserves

General Reserve
The general reserves are the retained earnings of a company which are kept aside out of company's profits to meet future (known or unknown) obligations. The general reserve is a free reserves which can be utilized for any purpose after fulfilling certain conditions.

Capital Redemption Reserve
Capital Redemption Reserve was created for redemption of preference shares. The Company may issue fully paid - up bonus shares to its members out of the capital redemption reserve account.

Securities Premium
Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Capital reserve
Capital reserve was created on merger of wholly owned subsidiary of the Company viz. TACO Holdings (Mauritius) Limited (THML) with the Company. Capital reserve is the excess between share capital of THML and investment in THML which was carried at deemed cost (net of impairment) in the books of the Company as at April 1, 2018.

Retained Earnings
Retained earnings are the profits that a Company has earned to date, less any dividends or other distributions paid to investors.

Summary of material accounting policies 2-3
See accompanying notes to the standalone financial statements 4-59
The notes referred to above form an integral part of the standalone financial statements

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W / W-100022

Sd/-

Sanjiv Khilnani
Partner
Membership No. 122613

Place: Pune
Date: April 28,2025

For and on behalf of the Board of Directors of
Tata AutoComp Systems Limited
CIN: U30204PN1995PLC158999

Sd/-

Arvind Goel
Vice Chairman
(DIN 02300813)
Place: Seattle, USA

Sd/-

Varsha Purandare
Director
(DIN 05288076)

Sd/-

Raju Gupta
Group Vice President- Corporate Finance
Membership No. A/38357

Place: Pune
Date: April 28,2025

Sd/-

Manoj Kolhatkar
Managing Director and CEO
(DIN 03553983)

Sd/-

Gaurab Chaudhury
Chief Financial Officer

Sd/-

Ashish Boradkar
Company Secretary
Membership No. ACS 15036

Tata AutoComp Systems Limited
Cash Flow Statement
(All figures in INR Lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
A. Cash flow from operating activities		
Profit before tax	71,127.19	99,592.48
Adjustments for:		
Depreciation and amortisation expense	11,147.79	7,814.62
Loss / (gain) on disposal of property, plant and equipment	(2,074.81)	(12,327.91)
Gain on sale of investments	(1,515.87)	(2,211.80)
Investment written off	-	2.50
Sundry provisions written back	(29.58)	(64.21)
Unwinding of financial guarantee obligation	(381.83)	(388.53)
Dividend income	(14,015.49)	(5,613.40)
Finance costs	2,413.32	2,335.92
Interest income	(5,774.18)	(3,119.49)
Government Grant (refer note 53)	(31.01)	(12.30)
	60,865.53	**86,007.87**
Change in operating assets and liabilities:		
Trade receivables	(9,336.44)	(2,122.80)
Inventories	1,274.49	91,540.05
Trade payables	(12,287.64)	(1,01,941.29)
Other financial assets non-current	274.64	300.85
Other financial assets current	(2,720.91)	(2,220.32)
Other non-current assets	(848.90)	(316.14)
Other current assets	206.65	10,762.13
Provisions- non current	(128.55)	478.92
Provisions- current	26.37	181.77
Other current liabilities	5,861.81	(5,091.27)
Other non-current liabilities	14.31	-
Other financial liabilities current	(1,132.54)	106.71
Other financial liabilities non-current	73.12	-
Cash generated from operations	**42,141.95**	**77,686.49**
Income taxes paid (net of refund, if any)	(14,477.08)	(24,033.82)
Net cash flow from operating activities (A)	**27,664.87**	**53,652.67**
B. Cash flow from investing activities		
Purchase of property, plant and equipment, including capital work in progress, intangible assets, intangibles under development, right of use assets and capital advances (net)	(31,542.36)	(22,179.43)
Proceeds on sale of property, plant and equipment	2,458.76	13,407.10
Payment for purchase of non - current investments	(18,593.87)	-
Purchase of current investments	(88,264.59)	(1,62,691.87)
Proceeds from sale of current investments	90,121.33	1,89,573.72
Dividend from joint ventures and subsidiary	14,015.49	5,613.40
Fixed deposit with banks (net) having maturity over 3 months	31,351.00	(36,500.00)
Loans to related parties (net)	(7,975.00)	(26,850.00)
Interest received	5,529.72	2,720.50
		-
Net cash outflow from investing activities (B)	**(2,899.52)**	**(36,906.57)**
C. Cash flow from financing activities		
Proceeds from / (payment) of derivative contracts (net)	768.03	(695.69)
Repayment of short term borrowings	(4,000.00)	-
Payment of lease liabilities	(1,730.83)	(1,290.65)
Finance cost paid	(2,385.69)	(2,329.35)
Dividend paid	(14,995.46)	(10,064.07)
Net cash flow used in financing activities (C)	**(22,343.95)**	**(14,379.76)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**2,421.40**	**2,366.34**
Cash and cash equivalents at the beginning of the year	6,612.36	4,246.02
Cash and cash equivalents at the end of the year	**9,033.76**	**6,612.36**

Tata AutoComp Systems Limited
Cash Flow Statement
(All figures in INR Lakhs, unless otherwise stated)

Movement in financial liabilities

	As at March 31, 2025	As at March 31, 2024
Short term borrowings:		
Opening balance	**4,000.00**	**4,000.00**
Amount borrowed during the year	-	8,000.00
Amount repaid during the year	(4,000.00)	(8,000.00)
Current maturities of long term borrowings	0.00	0.00
Closing balance	**0.00**	**4,000.00**

** Includes current maturities of long term borrowings.*

Summary of material accounting policies	2-3
See accompanying notes to standalone financial statements	4-59

The notes referred to above form integral part of standalone financial statements

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W / W-100022

Sd/-

Sanjiv Khilnani
Partner
Membership No. 122613

Place: Pune
Date: April 28,2025

For and on behalf of the Board of Directors of
Tata AutoComp Systems Limited
CIN: U30204PN1995PLC158999

Sd/-

Arvind Goel
Vice Chairman
(DIN 02300813)
Place: Seattle, USA

Sd/-

Varsha Purandare
Director
(DIN 05288076)

Sd/-

Raju Gupta
Group Vice President- Corporate Finance
Membership No. A/38357

Place: Pune
Date: April 28,2025

Sd/-

Manoj Kolhatkar
Managing Director and CEO
(DIN 03553983)

Sd/-

Gaurab Chaudhury
Chief Financial Officer

Sd/-

Ashish Boradkar
Company Secretary
Membership No. ACS 15036

Note 1: Corporate overview

Tata AutoComp Systems Limited (the "Company") is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered address of the Company is Taco House, Damle Path, Off Law College Road, Pune, Maharashtra, 411004. The Company provides products and services in the automotive industry to Indian and Global customers. The Company designs, manufactures and supplies a variety of components and assemblies to automotive original equipment manufacturers and other customers.
As at March 31, 2025, the Company caters to its customers through its seven operating divisions, twenty two subsidiaries (direct and indirect) and eight joint ventures (direct and indirect) with leading companies in the global auto component industry (together known as the 'TACO Group'). One joint venture is under liquidation.

Note 2: Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The accounting policies applied in these standalone financial statements are same as those applied in the standalone financial statements as at and for the year ended March 31, 2024.

2.1 Basis of preparation

(i) Statement of compliance

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

The standalone financial statements were authorized for issue by the Company's Board of Directors on April 28, 2025.

(ii) Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, except for the following:

• certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and
• net defined benefit (asset) / liability – present value of defined benefit obligations less fair value of plan assets

(iii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
• Expected to be realised or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:
• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Note 2: Material accounting policies *(continued)*

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Revenue from contract with customers

The Company generates revenue principally from -

(i) Sale of products including scrap sales and traded goods:

The Company recognizes revenue when 'control' of the promised goods underlying the particular performance obligation is transferred to the customer in an amount that reflects the consideration it expects to receive in exchange for those goods. Control of products passes to the customers, at a point in time which is usually upon delivery of goods to the customer / carrier appointed by the customer. Invoices are generated, and revenue is recognised at that point in time. Invoices are usually payable within 30 – 90 days. Revenue excludes taxes collected from customers on behalf of the government.

For contracts that permit the customer to return an item, under Ind AS 115 revenue is recognised to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the Historical data. Returned goods are exchanged only for new goods – i.e. no cash refunds are offered. In such circumstances, a refund liability and a right to recover returned goods asset are recognised. The amount disclosed as revenue is net of Goods and Services Tax collected on behalf of third parties.

(ii) Sale of tools:

Tooling contracts are the fixed price contracts to build a specific tool (asset). Under these contracts a performance obligation is satisfied when control of such assets underlying the particular performance obligation is transferred to the customer. Hence, revenue from tooling contracts is recognized when such tools are transferred to the customers since the customer receives and consumes the benefits at the end of the contract.

Generally, the Company receives short-term tooling advances from its customers which are utilised for providing advance to supplier of the tool. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of any significant financing component.

(iii) Sales of services:

Engineering services:

Revenue from engineering services is recognized when these services are rendered and used by the customer. Hence, such revenue is recognized on the basis of time / work completed, since typical Service Level Agreements provides for time and material billing model and related performance obligations are satisfied over such time period.

Administrative services:
Revenue from administrative services is recognised when the services are rendered in accordance with the agreements with the respective Group companies since the performance obligation is satisfied over such period of rendering of services and use by the customer.

Logistic services:
Revenue from logistic services is recognised when the services are rendered and accepted by the customer.

Note 2: Material accounting policies *(continued)*

(iv) Other operating revenues:

The Company earns revenue from sale of duty credit scripts under the merchandise export from India scheme of Government of India. The Duty credit scripts are freely transferrable and revenue from sale of such scripts is recognised on transfer of scripts to customer.

2.3 Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the Company operates ('functional currency').
These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest Lakh except share data, unless otherwise indicated.

2.4 Foreign currency transactions and translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date and the resulting exchange difference recognized in the Statement of profit and loss.

Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevalent, at the date of initial recognition (in case measured at historical cost) or at the date when the fair value is determined (in case measured at fair value).

Foreign exchange gains / (losses) resulting from such transactions, and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognized in the Statement of profit and loss as foreign exchange gains / (losses).

2.5 Property, plant and equipment and Capital work-in-progress

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost comprises of purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. 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. High value stores and spares having cost greater than INR 10 lakhs are capitalised under property, plant and equipment. The carrying amount of any Component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods estimated useful lives and residual value:

Depreciation is provided on a pro-rata basis using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. Useful life of certain assets are different than the life prescribed under Schedule II to the Companies Act, 2013 and those have been determined based on technical evaluation by the Management. The Management believes that these estimated useful lives are realistic and reflect fair approximation over the period over which the assets are likely to be used.

Classified as {Company Internal}

Note 2: Material accounting policies *(continued)*

Class of asset	Useful life as prescribed in Schedule II of Companies Act, 2013 (in years)	Useful life as followed by the Company (in years)
Plant and equipment		
- Moulds and dies, Material handling equipment etc.	15 (on a single shift basis)	3 to 10 (irrespective of the shift)
- Injection moulding machine, Paint shop equipment, Power press, Robots etc.	15 (on a single shift basis)	12 to 15 (irrespective of the shift)
Computers and peripherals		
- Servers and networks	6	4
- End use devices such as desktop, laptops etc.	3	4
Vehicles	8	4
Furniture and fixtures	10	10
Factory buildings	30	20 to 30
Office equipment	5	5

Improvements to leasehold premises are depreciated over the balance tenure of leasehold land.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date/ month on which asset is ready for use (disposed of).

The assets' residual values, useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / (losses).

The cost of property plant and equipment and intangible assets as at date of transition to Ind AS was determined with reference to it's carrying value recognised as per the previous GAAP (deemed cost) as at the date of transition to Ind AS

2.6 Intangible asset and Intangible assets under development

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

A summary of amortization policies applied to the Company's intangible assets is as below:

Note 2: Material accounting policies *(continued)*

Asset category	Amortisation period
Specialised computer software	4 years
Engineering and development cost	4 years

The cost of property plant and equipment and intangible assets as at date of transition to Ind AS was determined with reference to it's carrying value recognised as per the previous GAAP (deemed cost) as at the date of transition to Ind AS

Research and development cost:

Research expenditure and development expenditure that do not meet the criteria mentioned below are recognised as an expense as incurred.

The Company capitalises the expenditure as an intangible asset when following criteria are met:

- It is technically feasible to complete the asset so that it will be available for use,
- Management intends to complete the asset and use or sell it,
- There is an ability to use or sell the asset,
- It can be demonstrated how the asset will generate probable future economic benefits,
- Adequate technical, financial and other resources to complete the development and to use or sell the asset are available, and
- The expenditure attributable to the asset during its development can be reliably measured.

Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.
Directly attributable costs that are capitalised as part of the asset include employee costs and an appropriate portion of relevant overheads.

2.7 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.
Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).
Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.8 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.
Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
Other borrowing costs are expensed in the period in which they are incurred.

Note 2: Material accounting policies *(continued)*

2.9 Leases

A. Recognition

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
- the Company has the right to operate the asset; or
- the Company designed the asset in a way that predetermines how and for what purpose it will be used. This policy is applied to contracts entered into, or changed, on or after April 01, 2019.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

B. Company as a lessee

Ind AS 116 requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any option to extend or terminate the contract will be exercised. The Company has considered all relevant facts and circumstances to determine whether the option to extend the lease shall be exercised. This includes but is not limited to the fact that certain assets have been leased to us by related parties for operations directly linked to them.

The Company recognises a Right-Of-Use (ROU) asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the

site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Note 2: Material accounting policies *(continued)*

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

The Company has applied a single discounting rate to a portfolio of leases of similar assets.

C. Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.10 Inventories

Inventories which comprises of raw materials, stores and spares, work-in-progress, tools under development, traded and finished goods are valued at the lower of cost and net realisable value. Cost of inventory comprises of all cost of purchases, costs of conversion and other costs incurred in bringing the inventory to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

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.

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.
Inventories in transit are valued at cost.
Appropriate adjustments are made to the carrying value of damaged, slow moving, and obsolete inventories based on management's current best estimate.

Note 2: Material accounting policies *(continued)*

2.11 Employee benefits

(i) Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations:

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as 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. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.
The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations:

The Company operates the following post-employment schemes:
(a) Defined benefit plans viz. gratuity and pension; and
(b) Defined contribution plans viz. provident fund.

(a) Defined benefit plans:

Pension and gratuity obligations:
The liability or asset recognised in the balance sheet in respect of defined benefit gratuity 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 liability recognised in the balance sheet in respect of defined benefit pension plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR 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 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 other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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

Note 2: Material accounting policies *(continued)*

(b) Defined contribution plans

Provident fund:
A defined contribution plan is a post-employment benefit under which an entity pays a specific contribution to a separate entity and has no obligation to pay any further amounts. The Company pays provident fund contributions to publicly administered provident funds as per local regulations and superannuation fund contribution administered by Life Insurance Corporation of India. The Company has no further payment obligations once the contributions have been paid. The contributions are charged to the Statement of Profit and Loss during the period in which the employee renders the related service.
Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.12 Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

(i) Classification

The Company classifies its financial assets in the following measurement categories:
• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
• 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 profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments 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 other comprehensive income.

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

Financial liabilities issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition.

(ii) Measurement

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.
Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Note 2: Material accounting policies *(continued)*

Debt instruments:

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 (FVOCI): 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 FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and 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 in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

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

Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Classified as {Company Internal}

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities (that are not held for trading or not designated at fair value through profit or loss) are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based in the effective interest method. Effective interest method is a method of calculating amortized 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 (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Note 2: Material accounting policies *(continued)*

Financial liabilities denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in the Statement of Profit or Loss.
The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognized in the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI 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.

An impairment loss for financial assets is reversed if the reversal can be related objectively to an event occurring after the impairment loss has been recognized.

(iv) Derecognition

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 asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains 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.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of consideration received and receivable and the cumulative gain or loss that had been recognized in other

comprehensive income, if any, is recognized in the Statement of Profit or Loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of the financial asset.

Financial liabilities are derecognized when, and only when, the obligations are discharged, cancelled or have expired. An exchange with a lender of a debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and a recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a

Note 2: Material accounting policies *(continued)*

financial liability derecognized and the consideration paid or payable is recognized in the Statement of Profit or Loss.

(v) Derivatives that are not designated as hedges

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other income/expenses.

(v) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.13 Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. In respect of non-financial assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. The carrying value of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying value that

would have been determined (net of any accumulated depreciation or amortization) had no impairment loss been recognized for the said asset in previous years. The reversal of impairment loss is recognized in the Statement of profit and loss.

Classified as {Company Internal}

2.14 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Note 2: Material accounting policies *(continued)*

2.15 Trade receivables

These amounts represent receivable for goods and services provided by the Company prior to the end of financial year which are not received. Trade receivables are presented as current assets unless payment is not due within 12 months after the reporting period. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.16 Contract assets

For certain sale of services wherein performance obligation is satisfied over a period of time, any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to trade receivables on actual billing to customers.

2.17 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.18 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.19 Share capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.20 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Classified as {Company Internal}

Note 2: Material accounting policies *(continued)*

2.21 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.22 Earnings per share

(i) Basic earnings per share
Basic earnings per share is calculated by dividing:

• the profit attributable to owners of the Company
• by the weighted average number of equity shares outstanding during the period.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.23 Income tax and deferred tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Classified as {Company Internal}

Note 2: Material accounting policies *(continued)*

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.24 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense under finance cost.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the on-going activities of the Company.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and 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 the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.25 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker or decision-making group.

Classified as {Company Internal}

Note 2: Material accounting policies *(continued)*

2.26 Financial guarantee contract

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

2.27 Recognition of interest income or expense

Interest income or expense is recognized using the effective interest method.

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

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

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

2.28 Dividend income

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

2.29 Government grants

Other income includes government grants. Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim is fulfilled. These export incentives are recognized in statement of profit and loss as other income.

Government grants that are awarded as incentives linked with State Goods and Service Tax payable on sales made during the period are recognised as other income in statement of profit and loss in the period in which such sales are made.

Grants that compensate the Company for expenses incurred are recognised in statement of profit or loss as other income on a systematic basis in the periods in which such expenses are recognised.

Classified as {Company Internal}

Note 2: Material accounting policies *(continued)*

2.30 Common control business combinations

Business combination involving entities that are under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- The financial information in the standalone financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the standalone financial statements, irrespective of the actual date of the combination.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The excess between share capital of transferor and corresponding investment in the books of transferee is recognised as capital reserve in the books of transferee.

Note 3.1: Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. This note provides an overview of the areas that involve a higher degree of judgements or complexities and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these judgements, estimates and assumptions is mentioned below.
Judgements, estimates and assumptions are continuously evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Note 3.1 (a): Significant judgements

1. Legal contingency

The Company has received some orders and notices from tax authorities in respect of direct taxes and indirect taxes. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. Management regularly analyses current information about these matters and makes provisions for probable contingent losses including the estimate of legal expense to resolve the matters. In making the decision regarding the need for loss provisions, management considers the degree of probability of an unfavourable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The filing of a suit or formal assertion of a claim against the Company or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate.

Classified as {Company Internal}

Note 3.1: Significant accounting judgements, estimates and assumptions *(continued)*

2. Segment reporting

Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in standalone financial statements based on the internal reporting reviewed by Chief Operating Decision Maker to assess performance and allocate resources.
Operating segments are defined as 'Business Units' of the Company about which separate financial information is available that is evaluated regularly by the chief operating decision-maker, or decision-making group, in deciding how to allocate resources and in assessing performance.

The Company operates in the automotive segment. The automotive segment includes all activities relating to development, design, manufacture, assembly and sale of auto component parts from which the Company derives its revenues. The management considers that these business units have similar economic characteristics like the nature of the products and services, the nature of the production processes and nature of the regulatory environment etc.

Based on the management analysis, the Company has only one operating segment, so no separate segment report is given. The principal geographical areas in which the Company operates are India and other countries.

Note 3.1 (b): Significant estimates and assumptions

1. Impairment in investment of subsidiaries and joint ventures

Investment in subsidiary and joint venture are accounted for at cost. Management assesses current and forecasted financial performance of all of its investments to determine whether any investment have suffered impairment on an annual basis. Impairment assessment is based on estimates of future financial performance or opinions that may represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary and the variations may be material.

2. Impairment of financial assets

The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3. Fair valuation of financial instruments

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

4. Defined benefit plan

The cost of the defined benefit plan, the present value of the defined benefit plan obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Classified as {Company Internal}

Note 3.1 (b): Significant estimates and assumptions *(continued)*

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on Indian Assured Lives Mortality (2006-08) (modified) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

5. Deferred tax

At each balance sheet date, the Company assesses whether the realization of future tax benefits is sufficiently probable to recognize deferred tax assets. This assessment requires the use of significant estimates with respect to assessment of future taxable income. The recorded amount of total deferred tax assets could change if estimates of projected future taxable income or if changes in current tax regulations are enacted.

6. Measurement of fair value

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

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

Fair values are categorized 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).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. 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 categorized 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Classified as {Company Internal}

Note 3.2: Recent pronouncements.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.
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 notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements

Classified as {Company Internal}

Tata AutoComp Systems Limited
Notes forming part of standalone financial statements for the year ended March 31, 2025
(All figures in INR Lakhs, unless otherwise stated)

Note 4 : Property, plant and equipment and capital work-in-progress

a. Reconciliation of carrying amount of property, plant and equipment

	Freehold Land	Buildings	Improvements to leasehold premises	Furniture and fixtures	Plant and equipment	Vehicles	Office Equipment	Computer and peripherals	Total	Capital work-in-progress
As at March 31, 2024									-	
Gross carrying amount										
Opening gross carrying amount	2,738.51	18,292.85	519.53	539.19	41,470.66	268.56	1,179.01	891.83	**66,000.13**	3,065.83
Additions	-	196.78	28.89	58.51	19,235.05	21.64	114.43	352.77	**20,008.06**	2,189.06
Disposals / write off	-	(21.22)	-	(161.27)	(1,514.05)	(20.86)	(123.24)	(418.02)	**(2,258.66)**	-
Transfer	-	(176.13)	-	-	175.53	-	0.81	(0.21)	-	(2,646.67)
Closing gross carrying amount	**2,738.51**	**18,292.28**	**548.42**	**536.43**	**59,367.19**	**269.33**	**1,171.01**	**826.37**	**83,749.54**	**2,608.22**
Accumulated depreciation										
Opening accumulated depreciation	-	2,113.00	75.94	101.78	16,321.70	39.08	160.31	606.92	**19,418.73**	-
Depreciation charge during the year	-	649.98	39.84	77.41	4,899.14	76.50	142.10	170.22	**6,055.19**	-
Disposals / write off	-	(19.13)	-	(159.83)	(1,488.39)	(20.87)	(122.39)	(418.21)	**(2,228.83)**	-
Closing accumulated depreciation	-	**2,743.84**	**115.78**	**19.35**	**19,732.45**	**94.71**	**180.02**	**358.93**	**23,245.09**	-
Net carrying amount	**2,738.51**	**15,548.44**	**432.64**	**517.08**	**39,634.74**	**174.62**	**990.99**	**467.44**	**60,504.44**	**2,608.22**

	Freehold Land	Buildings	Improvements to leasehold premises	Furniture and fixtures	Plant and equipment	Vehicles	Office Equipment	Computer and peripherals	Total	Capital work-in-progress
As at March 31, 2025										
Gross carrying amount										
Opening gross carrying amount	2,738.51	18,292.28	548.42	536.43	59,367.19	269.33	1,171.01	826.37	**83,749.54**	2,608.22
Additions		3,159.83		476.96	28,393.79	138.31	357.70	365.99	**32,892.57**	2,454.57
Disposals / write off		(51.17)	-	(31.70)	(2,510.73)	(0.59)	(29.62)	(27.39)	**(2,651.19)**	
Transfer / sale		(41.06)	4.92	4.61	911.03	-	(868.59)	(10.90)	**(0.00)**	(3,380.05)
Closing gross carrying amount	**2,738.51**	**21,359.88**	**553.34**	**986.30**	**86,161.27**	**407.05**	**630.51**	**1,154.07**	**1,13,990.92**	**1,682.74**
Accumulated depreciation										
Opening accumulated depreciation	-	2,743.84	115.78	19.35	19,732.45	94.71	180.02	358.93	23,245.09	-
Depreciation charge during the year		683.86	43.42	107.77	7,382.21	63.52	105.52	226.29	**8,614.60**	-
Disposals / write off		(17.98)	-	(30.78)	(2,233.79)	(0.59)	(29.62)	(27.39)	**(2,340.14)**	-
Closing accumulated depreciation	-	**3,409.72**	**159.20**	**96.34**	**24,880.87**	**157.64**	**255.92**	**559.84**	**29,519.54**	-
Net carrying amount	**2,738.51**	**17,950.16**	**394.14**	**889.95**	**61,280.40**	**249.41**	**374.59**	**594.23**	**84,471.38**	**1,682.74**

The title deed for the land situated at Bangalore having Gross carrying value of Rs.192.63 Lakhs is in the name of the erstwhile company (TATA Auto Plastics Systems Limited).

b. Capital work-in-progress

Capital work-in-progress primarily includes Paint shop Rs. 916 Lakhs, Sanand plant set up Rs. 146 Lakhs (March 31, 2024 - Capital work-in-progress primarily includes 2000T press machine Rs. 990 lakhs, civil work for TACO Annex building Rs. 685.57 lakhs)

Capital work-in-progress- Ageing

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Projects in process		
Less than 1 year	1,422.66	403.88
1-2 years	42.22	2,086.49
2-3 years	137.20	44.28
More than 3 years	80.66	73.57
(b) Projects temporarily suspended		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	1,682.74	2,608.22

There are no capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan, hence capital work in progress completion schedule is not given.

c. Contractual Obligation

Refer note 42 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Note 5 : Leases

A. The Company leases plant and machinery and factory building. The leases typically run for a period of 10 years, with an option to renew the lease after that date.

The Company leases IT equipment with contract terms of one to three years. These leases are short term and/or leases of low value items. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

B. Right of use assets

	Land	Building	Plant and Machinery	Others	Total
As at March 31, 2024					
Gross carrying amount					
Opening gross carrying amount	8,876.22	4,837.89	3,600.31	-	17,314.42
Additions	-	2,183.98	-	-	2,183.98
Initial direct cost	-	10.28	-	-	10.28
On account of remeasurement of lease liability	-	-	57.34	-	57.34
Closing gross carrying amount	**8,876.22**	**7,032.15**	**3,657.65**	**-**	**19,566.02**
Accumulated depreciation					
Opening accumulated depreciation	1,176.82	2,145.99	1,802.45	-	5,125.07
Depreciation charge during the year	217.99	849.24	512.24	-	1,579.47
Closing accumulated depreciation	**1,394.80**	**2,995.23**	**2,314.69**	**-**	**6,704.54**
Net carrying amount	**7,481.62**	**4,036.92**	**1,342.96**	**-**	**12,861.48**

	Land	Building	Plant and Machinery	Others	Total
As at March 31, 2025					
Gross carrying amount					
Opening gross carrying amount	8,876.22	7,032.15	3,657.65	-	**19,566.02**
Additions	-	9,742.86	-	360.78	**10,103.64**
Disposals	-	(1,925.91)	-	-	**(1,925.91)**
Initial direct cost	-	18.44	-	-	**18.44**
On account of remeasurement of lease liability	-	1.89	-	-	**1.89**
Closing gross carrying amount	**8,876.22**	**14,869.43**	**3,657.65**	**360.78**	**27,764.08**
Accumulated depreciation					
Opening accumulated depreciation	1,394.80	2,995.23	2,314.69	-	**6,704.54**
Depreciation charge during the year	72.40	1,715.03	508.10	26.82	**2,322.36**
Disposals	-	(515.07)	-	-	**(515.07)**
Closing accumulated depreciation	**1,467.00**	**4,195.20**	**2,822.79**	**26.82**	**8,511.83**
Net carrying amount	**7,409.22**	**10,674.24**	**834.86**	**333.96**	**19,252.25**

^ Includes prepaid rent of Rs. 26.33 lakhs. (March 31, 2024 Rs.54.31 lakhs)

C. Lease liabilities

	As at March 31, 2025	As at March 31, 2024
Current	2,313.40	1,874.46
Non Current	11,814.71	5,686.54
Total	**14,128.11**	**7,561.00**

D. Interest expenses on lease liabilities

	As at March 31, 2025	As at March 31, 2024
Interest on lease liabilities	859.07	549.33

E. Expenses on short term leases / low value assets

	As at March 31, 2025	As at March 31, 2024
Short term lease	1,034.00	513.66
Low value assets	357.67	191.95

F. Amounts recognised in the statement of cash flow

	As at March 31, 2025	As at March 31, 2024
Total cash outflow for leases	2,569.90	1,639.98

G. Maturity analysis – contractual undiscounted cash flows

	As at March 31, 2025	As at March 31, 2024
Less than one year	3,122.14	2,300.80
One to five years	7,471.06	5,449.39
More than five years	17,525.11	1,775.87
Total	**28,118.31**	**9,526.05**

Note 6 : Intangible assets and intangible assets under development

a. Intangible assets

	Acquired	Internally generated	Total	Intangible assets under development
	Computer software	Engineering and development cost		
As at March 31, 2024				
Gross carrying amount				
Opening gross carrying amount	883.02	124.16	1,007.18	52.28
Additions	132.82	-	132.82	-
Disposals/write off	(24.71)	-	(24.71)	(18.73)
Transfer from CWIP	34.60	-	34.60	-
Closing gross carrying amount	**1,025.73**	**124.16**	**1,149.88**	**33.55**
Accumulated amortisation				
Opening accumulated amortisation	514.94	93.86	608.80	-
Amortisation charge for the year	164.58	15.38	179.96	-
Disposals/write off	(24.71)	-	(24.71)	-
Closing accumulated amortisation	**654.81**	**109.24**	**764.05**	**-**
Net carrying amount	**370.92**	**14.92**	**385.83**	**33.55**

	Acquired	Internally generated	Total	Intangible assets under development
	Computer software	Engineering and development cost		
As at March 31, 2025				
Gross carrying amount				
Opening gross carrying amount	1,025.73	124.16	1,149.89	33.55
Additions	174.27	-	174.27	-
Disposals / write off	-	-	-	(33.55)
Transfer from CWIP	67.76	-	67.76	-
Closing gross carrying amount	**1,267.76**	**124.16**	**1,391.92**	**-**
Accumulated amortisation				
Opening accumulated amortisation	654.81	109.24	764.05	-
Amortisation charge for the year	195.92	14.91	210.83	-
Closing accumulated amortisation	**850.73**	**124.15**	**974.88**	**-**
Net carrying amount	**417.03**	**0.01**	**417.04**	**-**

b. Intangible assets under development

Intangible assets under development As at March 31, 2025 is NIL (March 31, 2024 Rs. 33.55 lakhs, mainly includes cost incurred for upgradation of current enterprise resource planning (ERP) systems).

Intangible assets under development- Ageing

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Projects in process		
Less than 1 year	-	33.55
1-2 years	-	-
2-3 years	-	-
More than 3 years		
Total	-	**33.55**

Note 7 : Investments in subsidiaries and joint ventures

	As at March 31, 2025	As at March 31, 2024
A) Investments carried at cost		
Quoted investments		
Investment in equity instruments		
Investment in subsidiary		
1,18,98,296 (March 31, 2024: 1,18,98,296) equity shares of Rs.10/- each fully paid up in Automotive Stampings and Assemblies Limited	7,515.97	7,515.97
Unquoted investments		
Investment in equity instruments		
Investment in subsidiaries		
Nanjing Tata Autocomp Systems Limited fully paid up (refer note a below)	4,017.92	4,017.92
25,000 (March 31, 2024: 25,000) equity shares of Rs.10/- each fully paid up in TACO Engineering Services GMBH	17.71	17.71
68,360 (March 31, 2024: 68,360) equity shares of SEK 1 each fully paid up in Ryhpez Holding (Sweden) AB (refer note b below)	36,920.57	36,920.57
1,63,20,000 (March 31, 2024: 1,63,20,000) equity shares of Rs.10/- each fully paid up in Tata Toyo Radiator Limited	1,632.00	1,632.00
62,10,000 (March 31, 2024: 62,10,000) equity shares of Rs.10/- each fully paid up in Tata AutoComp Hendrickson Suspensions Private Limited	621.00	621.00
2,00,00,000 (March 31, 2024: 2,00,00,000) equity shares of Rs 10/- each fully paid up in TACO Punch Powertrain Private Limited	2,000.00	2,000.00
2,00,00,000 (March 31, 2024: 50,000) equity shares of Rs 10/- each fully paid up in TACO EV Component Solutions Private Limited	2,000.00	5.00
23,61,767 (March 31, 2024: 23,61,767) equity shares of Rs 10/- each fully paid up in TACO Prestolite Electric (India) Private Limited	1,100.00	1,100.00
1,20,00,000 (March 31, 2024: 1,20,00,000) equity shares of Rs 10/- each fully paid up in Tata Autocomp Gotion Green Energy Solutions Private Limited	1,200.00	1,200.00
25000 (March 31, 2024: NIL) equity shares of SEK 1 each fully paid up in Vintara AB (formerly known as GOLDCUP 36698 AB) fully paid up (refer note c below)	2.11	-
800 (March 31, 2024: NIL) equity shares of GBP 1 each fully paid up in Jaguar Land Rover Venture Limited fully paid up (refer note c below)	16,596.75	-
Investment in joint ventures		
1,87,50,000 (March 31, 2024: 1,87,50,000) equity shares of Rs.10/- each fully paid up in Tata Ficosa Automotive Systems Private Limited	1,875.00	1,875.00
13,12,49,950 (March 31, 2024: 13,12,49,950) equity shares of Rs.10/- each fully paid up in Tata AutoComp GY Batteries Private Limited	11,400.08	11,400.08
90,00,000 (March 31, 2024: 90,00,000) equity shares of Rs.10/- each fully paid up in TM Automotive Seating Systems Private Limited	900.00	900.00
48,91,118 (March 31, 2024: 48,91,118) equity shares of Rs.10/- each fully paid up in Tata AutoComp Katcon Exhaust System Private Limited	321.13	321.13
1,00,00,000 (March 31, 2024: 1,00,00,000) equity shares of Rs 10/- each fully paid up in TACO AI Thermal Systems Private Limited	1,000.00	1,000.00
Total	**89,120.25**	**70,526.38**

a) Investment in Nanjing Tata Autocomp Systems Limited is not denominated in number of shares as per laws of country of incorporation i.e. The People's Republic of China.

b) As per Swedish law, equity shall be apportioned between non distributable (restricted) and distributable (unrestricted) funds. Out of total investment, Rs. 5.36 lakhs (March 31, 2024: Rs 5.36 lakhs) is restricted and Rs 36,915.21 lakhs (March 31, 2024: Rs 36,915.21 lakhs) is unrestricted. Cost of investment includes fair value of financial guarantee issued to bank by the company against loan availed by the subsidiary amounting to Rs 4,482 lakhs (March 31, 2024: Rs 4,482 lakhs) and expenses incurred on behalf of subsidiary amounting to Rs. 483.70 lakhs. (March 31, 2024: Rs 483.70 lakhs)

c) During the year, the Company invested in Jaguar Land Rover Venture Limited on 28.03.2025 and Vintara AB (formerly known as GOLDCUP 36698 AB) on 24.03.2025

B) Total non current investments

	As at March 31, 2025	As at March 31, 2024
Aggregate market value of quoted investments	56,261.09	68,290.27
Aggregate book value of quoted investments	7,515.97	7,515.97
Aggregate amount of unquoted investments	81,604.28	63,010.41

Note 8 : Financial assets - loans

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to subsidiary (refer note 40)	6,500.00	42,875.00	4,400.00	35,500.00
Loan to joint ventures (refer note 40) *	-	-	1,500.00	-
Total	**6,500.00**	**42,875.00**	**5,900.00**	**35,500.00**

* Includes Rs.9,700 lakhs (March 31,2024 Rs. 11,375 lakhs) of loan given to Tata AutoComp Gotion Green Energy Solution Systems Private Limited, and NIL (March 31, 2024 Rs. 1,500 lakhs) of loan given to Tata Autocomp GY Batteries Private Limited companies with common director as on March 31, 2025

Break up of security details of current and non - current

	As at March 31, 2025	As at March 31, 2024
Loans considered good - unsecured	49,375.00	41,400.00
Total	**49,375.00**	**41,400.00**

Note 9 : Other financial assets

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good unless otherwise stated				
Financial assets carried at amortised cost				
Security deposits				
Considered good	311.68	270.19	233.18	277.57
Considered doubtful	-	11.50	-	11.50
	311.68	281.69	233.18	289.07
Less : provision for doubtful deposits / loss allowance	-	(11.50)		(11.50)
	311.68	270.19	233.18	277.57
Other receivable from related parties	6,286.58	-	3,788.86	-
Interest accrued on deposits	764.33	-	519.87	-
Other receivables	64.71	-	158.32	-
Government grant receivable	1,013.03	732.60	777.74	999.86
Financial assets carried at fair value through profit or loss				
Foreign-exchange forward contracts**	-	-	256.87	-
Total	**8,443.34**	**1,002.79**	**5,734.64**	**1,277.43**

** Derivatives not designated as hedge.

Note 10 : Deferred tax asset and liabilities

	As at March 31, 2025	As at March 31, 2024
Deferred tax asset		
Tax losses carried forward		
Defined benefit obligations	548.27	457.09
Disallowances under section 43B of the Income Tax Act 1961	-	
Provisions for doubtful debts and advances and inventory	893.49	673.38
MAT Credit available	-	
Right of use assets	827.19	638.37
	2,268.95	**1,769.82**
Deferred tax liabilities		
Excess of depreciation/amortization on fixed assets under income tax law over depreciation/amortization provided in the accounts	(2,777.48)	(1,730.52)
Others	(354.13)	(148.28)
Forward contracts designated as cashflow hedges		
	(3,131.60)	**(1,878.81)**
Total	**(861.95)**	**(108.98)**

Movement in deferred tax assets/ (liabilities)

	Defined benefit obligation	Provisions for doubtful debts and advances and inventory	Other items	Right of use assets and lease liabilities	Depreciation	Total
At April 01, 2023	358.38	583.16	103.29	526.52	(1,215.98)	355.39
(Charged)/Credited						
To Profit and Loss Account	37.13	90.23	(251.58)	112.83	(514.55)	(525.94)
To Other Comprehensive Income	61.56					61.56
Others						-
At March 31, 2024	**457.06**	**673.39**	**(148.28)**	**639.36**	**(1,730.52)**	**(108.99)**
(Charged)/Credited						
To Profit and Loss Account	91.92	220.10	(205.88)	187.83	(1,046.95)	(752.98)
To Other Comprehensive Income						-
Others						-
At March 31, 2025	**548.97**	**893.49**	**(354.13)**	**827.19**	**(2,777.48)**	**(861.97)**

Note 11 : Other tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Opening balance	1,925.74	1,363.25
Refund received during the year	(629.59)	(398.42)
Excess tax paid during the year	253.08	960.91
Closing balance	**1,549.23**	**1,925.74**

Note 12 : Other non-current assets

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Capital advances		
Considered good	256.17	1,575.25
Considered doubtful	-	-
	256.17	1,575.25
Less: Provision for doubtful capital advances	-	
	256.17	1,575.25
Balances with government authorities		
Considered good	16.96	55.74
Considered doubtful	-	
	16.96	55.74
Less: Provision for doubtful balances	-	
	16.96	55.74
Prepaid expenses	1,356.39	468.71
Total	**1,629.52**	**2,099.70**

Note 13 : Inventories

	As at March 31, 2025	As at March 31, 2024
Raw materials (includes inventory-in-transit Rs. 593.20 lakhs, March 31, 2024 Rs. 5,165.66 lakhs)	21,229.78	21,745.59
Work-in-progress	2,986.30	3,584.04
Finished goods(includes inventory-in-transit Rs.2,273.00 lakhs, March 31, 2024 Rs.103.35 lakhs)	950.83	1,916.49
Stock-in-trade(includes inventory-in-transit Rs.2,303.56 lakhs, March 31, 2024 Rs. 3,728.96 lakhs)	7,648.00	6,578.47
Stores and spares	2,618.29	2,490.24
Tools (under development)	1,093.89	1,486.75
Total inventories	**36,527.09**	**37,801.58**

Amount recognised in statement of profit and loss
Write-downs of inventories to net realisable value amounted to Rs.5.04 lakhs (March 31, 2024 Rs. 13.17 lakhs). These were recognised as an expense during the year and included in 'cost of materials consumed' in Statement of Profit and Loss.

Note 14 : Current investments

	As at March 31, 2025	As at March 31, 2024
Investment in liquid mutual funds carried at fair value through profit or loss		
Unquoted		
NIL (March 31, 2024: 1,43,772.24) units of Tata Liquid Fund (Formerly known as Tata Money Market Fund) - Direct Plan - Growth	-	5,478.08
12,42,156.53(March 31, 2024: 13,21,560.47) units of Aditya Birla Sunlife Liquid Fund - Growth- Direct Plan (formerly known as Aditya Birla Sun life Cash plus)	5,201.25	5,149.87
96,226.962 (March 31, 2024: 1,92,400.43) units of HSBC Cash Fund- Growth- Direct Plan	2,486.80	4,629.11
NIL (March 31, 2024: 1,53,122.72) units of SBI Liquid Fund -Direct-Growth- Plan (Formerly known as SBI Premier Liquid Fund)		5,786.94
NIL (March 31, 2024: 1,10,022.67) units of HDFC Liquid Fund-Direct Plan-Growth Option	-	5,218.10
43,973.962 (March 31, 2024: NIL) units of Kotak Liquid Fund - Direct Plan - Growth	2,303.97	-
12,91,600.721 (March 31, 2024: NIL) units of ICICI Prudential Liquid Fund - Direct Plan - Growth	4,958.39	-
1,86,623.366 (March 31, 2024: NIL) units of Axis Liquid Fund - Direct Plan - Growth	5,381.47	-
24,003.894 (March 31, 2024: NIL) units of Nippon India Liquid Fund - Direct Plan - Growth	1,523.50	-
1,09,669.824 (March 31, 2024: NIL) units of DSP Liquidity Fund - Direct Plan - Growth	4,068.85	-
Total	**25,922.23**	**26,263.10**

Information about the Company's exposure to fair value measurement and market risk is included in note 49 and note 50 respectively.
Aggregate amount of quoted investments is Rs. 25,922.23 lakhs (March 31, 2024 Rs 26,263.1 Lakhs)

Note 15 : Trade receivable

	As at March 31, 2025	As at March 31, 2024
Trade receivables	18,708.90	26,141.50
Receivables from related parties (refer note 40)	52,252.39	35,012.14
Less: Loss allowance	1,431.96	960.75
Total	**69,529.33**	**60,192.89**

Break-up of security details

	As at March 31, 2025	As at March 31, 2024
Trade receivable considered good - secured	-	-
Trade receivable considered good - unsecured	69,529.33	60,192.89
Trade receivable credit impaired (refer note 50)	1,431.96	960.75
Total	**70,961.29**	**61,153.64**
Less: Loss allowance	1,431.96	960.75
Total	**69,529.33**	**60,192.89**

Trade receivable ageing schedule

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good:		
i. Undisputed Trade Receivables - considered good		
Unbilled amounts	3,041.24	1,962.02
Not due	33,356.87	36,473.40
Less than 6 months	28,373.43	20,525.13
6 months - 1 year	3,190.41	1,176.94
1-2 years	891.69	55.40
2-3 years	405.71	-
More than 3 years	269.99	-
Total	**69,529.33**	**60,192.89**
Credit impaired:		
i. Undisputed Trade Receivables - considered doubtful		
Less than 6 months	219.27	100.34
6 months - 1 year	44.29	173.77
1-2 years	1,109.83	686.64
2-3 years	36.62	-
More than 3 years	22.16	-
Total	**1,431.96**	**960.75**

Trade Receivables from private companies with common directors

	As at March 31, 2025	As at March 31, 2024
Tata AutoComp Hendrickson Suspensions Private Limited	819.89	331.30
TM Automotive Seating Systems Private Limited	528.36	651.08
Tata Ficosa Automotive Systems Private Limited	790.87	854.63
Tata AutoComp GY Batteries Private Limited	247.93	160.86
Tata AutoComp Katcon Exhaust Systems Private Limited	550.48	25.56
TACO Prestolite Electric (India) Private Limited	40.16	767.20
Tata AutoComp Gotion Green Energy Solutions Private Limited	2,783.02	1,582.11

Note 16 : Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	9,033.76	6,612.32
Cash on hand	-	0.05
Total	**9,033.76**	**6,612.37**

Note 17 : Bank balances other than above

	As at March 31, 2025	As at March 31, 2024
Bank deposits (with original maturity more than 3 months but less than 12 months)	9,160.00	40,511.00
Total	**9,160.00**	**40,511.00**

Note 18 : Other current assets

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Advances to suppliers		
Considered good	5,054.89	6,104.74
Considered doubtful	36.02	36.02
	5,090.91	6,140.76
Less: Provision for doubtful advances	36.02	36.02
	5,054.89	6,104.74
Export incentive receivable	428.19	1,041.99
Balances with government authorities	1,996.28	585.06
Prepaid expenses	1,167.28	1,144.09
Other advances (refer note 57)	22.60	-
Total	**8,669.24**	**8,875.89**

Note 19 : Assets included in disposal group held for sale

	As at March 31, 2025	As at March 31, 2024
Land	2,201.06	2,201.06
Total	**2,201.06**	**2,201.06**

During the previous year, the board of directors of the Company approved the sale of Company's land situated at Chakan to its wholly owned subsidiary TACO EV Components Solutions Private Limited. This portion of land was lying in Capital work in progress since 2016. The trasaction is expected to be completed during next financial year and accodingly the land amounting to Rs 2,201.06 lakhs have been presented as asset held for sale.

Note 20: Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
329,600,000 (March 31, 2024: 329,600,000) equity shares of Rs. 10/- each	32,960.00	32,960.00
70,000,000 (March 31, 2024: 70,000,000) 8% preference shares of Rs. 10/- each	7,000.00	7,000.00
2,400,000 (March 31, 2024: 2,400,000) 7.5% preference shares of Rs. 10/- each	240.00	240.00
8,000,000 (March 31, 2024: 8,000,000) 0.1% preference shares of Rs. 10/- each	800.00	800.00
	41,000.00	41,000.00
Issued, subscribed and fully paid up		
201,281,358 (March 31, 2024: 201,281,358) equity shares of Rs. 10/- each fully paid.	20,128.14	20,128.14

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period :

	As at March 31, 2025		As at March 31, 2024	
	Number of shares (in lakhs)	Equity share capital (par value)	Number of shares (in lakhs)	Equity share capital (par value)
Equity shares				
At the commencement and at the end of the year	2,012.81	20,128.14	2,012.81	20,128.14

(b) Shares held by holding, subsidiary and associate of holding company

	As at March 31, 2025	As at March 31, 2024
7,69,82,931 equity shares (March 31, 2024 : 5,15,19,891 shares) held by Tata Sons Private Limited, the ultimate holding company,	7,698	5,151.99
7,19,65,257 equity shares (March 31, 2024 : 9,47,08,243 shares) held by subsidiaries of the company's ultimate holding company	7,197	9,742.83
5,23,33,170 equity shares (March 31, 2024 : 5,23,33,170 shares) held by associate of the company's ultimate holding company	5,233	5,233.32
	20,128.14	**20,128.14**

(c) Details of shares held by shareholders holding more than 5% of equity shares of the Company

Name of the shareholder	Number of shares held as on March 31, 2025	% holding	Number of shares held as on March 31, 2024	% holding
Tata Industries Limited	6,92,45,203	34.4%	6,92,45,203	34.40%
Tata Motors Limited	5,23,33,170	26.0%	5,23,33,170	26.00%
Tata Capital Limited	-	-	2,54,63,040	12.65%
Tata Sons Private Limited	7,69,82,931	38.25%	5,15,19,891	25.60%

(d) Terms and rights attached to equity shares:

The Company has one class of issued capital i.e. equity shares having a par value of Rs.10 per share. Each equity shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) During the current year and previous year there has been a share transfer between Tata Capital Limited and Tata Sons Private Limited.

Note 21 : Reserves and surplus

	As at March 31, 2025	As at March 31, 2024
Capital redemption reserve		
At the commencement and at the end of the year	5,350.00	5,350.00
Securities premium		
At the commencement and at the end of the year	69.39	69.39
General reserve		
At the commencement of the year	8,904.76	8,904.76
Capital Reserve		
At the commencement and at the end of the year	9,683.54	9,683.54
Retained earnings		
At the commencement of the year	1,89,512.14	1,23,735.54
Profit for the year	56,131.00	76,025.73
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligations	9.29	(185.06)
Dividend on equity shares [Rs.7.45 per share (March 31, 2024 Rs.5 per share)]	(14,895.46)	(10,064.07)
	2,30,656.97	1,89,512.14
TOTAL	**2,54,664.66**	**2,13,519.83**

Note 22 : Non-current - other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Financial guarantee obligation	794.66	1,176.48
Deferred liabilities (refer note 53)	110.85	98.95
	905.51	**1,275.43**
Less: Current maturities of financial guarantee obligation	321.01	382.12
Total	**584.50**	**893.31**

Note 23 : Provisions

	As at March 31, 2025		As at March 31, 2024	
	Current	Non- current	Current	Non- current
Provision for employee benefits				
Compensated absences	407.84	1,083.56	381.47	1,014.08
Gratuity (refer note 38)	-	342.89	-	420.52
Retirement benefits (refer note 38)	401.24	5,115.30	401.24	5,218.06
Other provisions (refer note 43)				
Provision for indirect tax matters	-	70.21	-	159.64
Provision for warranty	-	1,584.14	-	1,493.20
Total	**809.08**	**8,196.10**	**782.71**	**8,305.49**

Note 24 : Financial liabilities - current borrowings

	Terms of repayment	Nature of security	Coupon / interest rate	As at March 31, 2025	As at March 31, 2024
Secured					
Short term borrowings	180 Days	1st pari passu charge on current assets of SCM division	NA (March 31, 2024 - 6.05%)	-	4,000.00
Total				-	**4,000.00**

Note 25 : Trade payables

	As at March 31, 2025	As at March 31, 2024
Trade payable micro and small enterprises (refer note 46)	48.89	1.90
Trade payable others		
Acceptances	6,282.14	7,848.30
Other than acceptances	76,698.99	98,309.23
Trade payable to related parties (refer note 40)	13,896.19	3,084.00
Total	**96,926.21**	**1,09,243.43**

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 50.

Trade Payables- Ageing

Particulars	As at March 31, 2025	As at March 31, 2024
i. MSME		
(a) Disputed dues-MSME	-	-
(b) Other than Disputed dues-MSME		
Unbilled amounts		
Not due	19.70	-
Less than 1 year	23.69	-
1-2 years	3.60	1.90
2-3 years	1.90	-
More than 3 years	-	-
Total	**48.89**	**1.90**
i. Other than MSME		
(a) Disputed dues- Others	-	-
(b) Other than Disputed dues- Others		
Unbilled amounts	27,765.33	24,543.14
Not due	25,304.53	36,843.36
Less than 1 year	2,233.71	37,715.67
1-2 years	36,979.82	7,754.26
2-3 years	4,593.94	2,244.94
More than 3 years	-	140.16
Total	**96,877.33**	**1,09,241.53**

Note 26 : Current - other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Creditors for capital goods	1,295.64	1,493.40
Payable towards employee benefits expense	3,830.79	4,378.68
Other payable	949.66	1,476.02
Financial guarantee obligation (refer note below)	321.01	382.12
Foreign-exchange forward contracts*	511.36	-
Deferred liabilities (refer note 53)	9.36	7.95
Total	**6,917.82**	**7,738.17**

* Financial liability carried at fair value through P&L. Derrivaties not designated as hedge.

Note 26(a) : The Company has provided corporate guarantee to one of the lenders of its subsidiary company in respect of loan obtained by the subsidiary. In accordance with "Ind AS 109 Financial Instruments", the Company has recognized liability of Rs.1,860.05 lakhs. The Company unwinds this balance to Other Income over the estimated tenure of the loan. Additionally, during the year FY 2022, the Company has provided guarantee to another lender in respect of loan facility obtained by subsidiary.
The Company's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 50.

Note : 27 Current tax liabilities

	As at March 31, 2025	As at March 31, 2024
Opening balance	838.82	1,269.33
Taxes paid during the year	(15,053.58)	(23,471.33)
Tax expense relating to current year	14,214.76	23,040.82
Closing balance	**0.00**	**838.82**

Note 28 : Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Contractual liabilities (Advance from customers)	12,315.82	6,182.27
Statutory dues payables	2,191.43	2,463.17
Total	**14,507.25**	**8,645.44**

Note 29 : Revenue from contracts with customer

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
Sale of products	2,56,023.62	4,51,449.49
Traded goods	88,627.70	55,535.91
Sale of services	42,559.60	25,782.82
Other operating revenues	8,675.54	11,825.87
Total	**3,95,886.46**	**5,44,594.09**

a) Contracts with customer

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customer	3,95,886.46	5,44,594.09
Disaggregation of revenue		
Based on type of goods		
- Components	3,30,574.74	4,80,751.56
- Tools, dies and Moulds	14,106.79	26,242.12
- Service	42,559.60	25,782.82
- Scrap & Others	8,645.33	11,817.58
Based on Market		
- Original equipment manufacturer	3,29,453.84	4,87,006.39
- Others	66,432.62	57,587.70

b) Details of contracts balances:
The following table provides information about trade receivables and contract liabilities from contracts with customers:

	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivable	69,529.33	60,192.89
Contract liabilities	12,315.82	6,182.27

The contract liabilities primarily relate to the advance consideration received from customers, for which revenue is recognised as and when control in promised goods is transferred.

Significant changes in the contract liability balances are as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
Contract liabilities at the beginning of the year	**6,182.27**	12,494.03
Revenue recognised that was included in the contract liability balance at the beginning of the year	(4,852.59)	(11,639.44)
Increase due to cash received, excluding amounts recognised as revenue during the year	10,986.14	5,327.69
Contract liabilities at the end of the year	**12,315.82**	**6,182.27**

c) Performance obligations
The Company satisfies its performance obligations pertaining to the sale of auto components at point in time when the control of goods is actually transferred to the customers. No significant judgment is involved in evaluating when a customer obtains control of promised goods. The contract is a fixed price contract and do not contain any financing component. The payment is generally due within 30-90 days. There are no other significant obligations attached in the contract with customer.

d) Transaction price
There is no remaining performance obligation for any contract for which revenue has been recognised till period end. Further, the Company has not applied the practical expedient as specified in para 121 of Ind AS 115 as the Company do not have any performance obligations that has an original expected duration of one year or less or any revenue stream in which consideration from a customer corresponds directly with the value to the customer of the Company's performance completed to date.

e) Determining the timing of satisfaction of performance obligations
There is no significant judgements involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

f) Determining the transaction price and the amounts allocated to performance obligations
The transaction price ascertained for the only performance obligation of the Company (i.e. Sale of goods) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price except for refund due to shortages which is adjusted with revenue.

g) Cost to obtain contract or fulfil a contract
There is no cost incurred for obtaining or fulfilling a contract and there is no closing assets recognised from the costs incurred to obtain or fulfil a contract with a customer.

Note 30 : Other Income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets carried at amortised cost	5,774.18	3,119.49
Dividend from joint ventures and subsidiary	14,015.49	5,613.40
Net gain on current investments mandatorily measured at fair value through profit or loss *	1,515.87	2,211.80
Net gain on sale of property, plant and equipments	2,074.81	11.97
Export benefits	1,152.01	962.09
Unwinding of financial guarantee obligation [refer note 26(a)]	381.83	388.53
Sundry provisions / balances no longer required, written back	29.58	64.21
Government grants (refer note 53)	636.00	852.67
Discount received	1,057.57	-
Other non-operating income	418.58	1,250.60
Total	**27,055.92**	**14,474.76**

* Includes unrealised marked to market gain of Rs.184.16 lakhs (March 31, 2024 - Rs. 293.22 lakhs)

Note- Industrial Promotion Subsidy
The Company is eligible to receive benefits in the form of Industrial Promotion Subsidy (refund of State Goods and Services Tax on eligible products sold), electricity duty exemption, stamp duty exemption and power tariff subsidy subject to fulfilment of certain conditions under Package Scheme of Incentive of Government of Maharashtra. These benefits are in the nature of Government Grants in accordance with Indian Accounting Standard (Ind-AS) 20 "Accounting for Government Grants and Disclosure of Government Assistance".

Note 31 : Cost of materials consumed

	Year ended March 31, 2025	Year ended March 31, 2024
Inventory of raw materials at the beginning of the year	21,745.59	1,13,166.16
Add: Purchases	1,65,032.47	2,34,421.49
Less: Inventory of raw material at the end of the year	21,229.78	21,745.58
Total	**1,65,548.28**	**3,25,842.07**

Note 32 : Changes in inventories of finished goods, work-in-progress, stock-in-trade and tools

	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock		
Work-in-progress	3,584.04	1,772.82
Finished goods	1,916.49	5,374.91
Tools	1,486.75	1,649.37
Stock-in-trade	6,578.47	5,495.27
	13,565.75	14,292.37
Closing stock		
Work-in-progress	2,986.30	3,584.04
Finished goods	950.83	1,916.49
Tools	1,093.89	1,486.75
Stock-in-trade	7,648.00	6,578.47
	12,679.02	13,565.75
Total	**886.73**	**726.62**

Note 33 : Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	32,276.59	27,432.18
Contributions to provident fund and other fund (refer note 38)	1,375.97	1,220.26
Staff welfare expenses	3,643.05	3,282.31
Total	**37,295.61**	**31,934.75**

Note 34 : Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest and finance charges on financial liabilities measured at amortised cost	910.85	997.89
Unwinding of interest on provision for customs duty payable (refer note 53)	27.63	6.58
Interest on lease liabilities	859.07	549.33
Other borrowing costs	615.77	782.12
Total	**2,413.32**	**2,335.92**

Note 35 : Depreciation and amortisation expense

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	8,614.60	6,055.19
Depreciation on Right-of-use assets	2,322.36	1,579.47
Amortisation of intangible assets	210.83	179.96
Total	**11,147.79**	**7,814.62**

Note 36 : Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores, spares and consumables	6,264.31	5,388.36
Power and fuel	4,424.69	4,290.02
Site expenses and contract labour charges	5,824.61	6,021.01
Rent and service charges	2,965.87	2,574.10
Repairs and maintenance:		
Buildings	276.07	351.51
Machinery	2,437.50	1,766.52
Others	382.60	318.56
Insurance	335.64	402.63
Rates and taxes	524.03	216.21
Communication expenses	770.75	1,189.84
Travelling and conveyance	2,246.84	1,838.56
Freight and forwarding	9,631.15	9,158.93
Commission	451.47	311.79
Corporate social responsibility expenditure [Refer Note 36 (b)]	1,207.45	706.67
Legal and professional fees [Refer Note 36 (a)]	5,770.03	3,837.74
Provision for bad and doubtful debts	471.21	397.79
Net loss on foreign currency transaction and translation *	153.05	390.95
Security and housekeeping charges	1,778.73	1,552.43
Processing charges	3,957.13	1,402.07
Warranty	90.94	534.18
Donation (Refere note 56)	1,978.38	-
Miscellaneous expenses	3,876.48	2,158.31
Less: Recoveries from joint ventures and subsidiaries	(7,080.78)	(4,819.94)
Total	**48,738.15**	**39,988.25**

* Includes gain of Rs 768.03 lakhs (loss in March 31, 2024 Rs. 695.69 lakhs) on account of change in fair value of derivative contracts.

36 a) Legal and Professional fees include payment to auditors

	Year ended March 31, 2025	Year ended March 31, 2024
As Auditor		
Statutory audit	21.50	21.50
Tax audit	4.00	4.00
Limited reviews	13.50	13.50
Certifications	3.00	3.00
Other services	5.00	-
Reimbursement of expenses	4.08	2.78
Total	**51.08**	**44.78**

36 b) Corporate social responsibility expenditure

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Amount required to be spent by the Company during the year	1,207.45	701.09
(b) Amount approved by Board of directors to be spent during the year	1,230.05	-
(c) Amount spent during the year (in cash)		
(i) Construction / acquisition of any asset	-	-
(ii) On the purpose other than (i) above	1,230.05	706.67
(c) Provision for unspent amount during the year	-	-

	Year ended March 31, 2025	Year ended March 31, 2024
Counseling, Development and training to rural and SC/ST students	-	30.00
Support to Govt. aided Schools	-	30.00
Transgender : REVIVE Vocational Skill Training to Transgenders and enabling Job placements in Corporates (Pune)	68.00	30.00
Support to Tata Education and Development Trust for Wash and MHM Program	-	100.00
Swayam : Cafe DIL Vocation Skills for Specially Abled People at Prayatna, Pune)	30.00	20.00
Scholarship for High School Girls in Khed Taluka (Pune)		112.00
Support to orphanage	50.00	65.00
Tree plantation and nursery development	30.00	20.00
Sports for PWDs : Experiential learnings through Sports for specailly abled people(Pune)	74.00	35.00
Pediatric Heart Surgeries for kids from economically week families at Deenanath Mangeshkar Hospital (Pune)	-	15.00
Water Conservation : for Villages in Khed with water supply issues (Khed)	95.00	70.00
Arc- Autism Research And Training Centre Support Persons With Disability		50.00
Strokes foundation Digitalization of Project HoPE	10.00	10.00
TATA Strive TataCommunity Initiative Trust Skill Development of Youth in Auto –Mechanic and EV Servicing	45.00	46.00
Support to Anganwadi children	-	20.00
Cleft Surgeries	55.00	28.59
Shri Bhagwan Mahavir Viklang- Jaipur Foot : Mobility Aids Distribution or Bionic Foot	60.00	-
Urban Rural Management Empowerment- Literacy as a Service - Adult Literacy Program	20.00	-
Action For Impact Foundation- Rural Students:Counselling Developmen, Equity Fellowship.	70.00	-
Aajeevika Bureau Trust- Workers Facilitation Centre	20.00	-
Agro Rangers Trust- Rejuvenating the soil and Farming Model	20.00	-
Urban Rural Management Empowerment- HOPE Outlocation - Sanand	30.00	-
Rotary Club Of Khadki Millennium	40.00	-
Youth Organization For Joining	90.00	-
Yuva Mitra Tedt Mhm Wash	35.00	-
Avasara Leadership Institute	27.00	-
Lila Poonawalla Foundation	11.00	-
Y4D Foundation	90.00	-
Yuva Mitra Tedt MHM WASH	70.00	-
Coastal Salinity Prevention Cell	40.00	-
Seva Sahayog Foundation	5.00	-
Solar Foundationthe- Labour Code, Wage Code – Creating Blue book for the community	30.00	-
Sustainability Initiatives- Infra in Schools	50.00	-
Grant Medical Foundation- Milk Bank Ruby Hall Clinic	20.00	-
Cervical Cancer_ Jivika Health Care	20.00	-
Administrative expense	25.05	25.08
Total	**1,230.05**	**706.67**

Note 37 : Income tax expense

(a) Statement of Profit and Loss Section

	Year ended March 31, 2025	Year ended March 31, 2024
Income tax expense		
Current tax on profits for the year	14,214.76	23,040.82
Adjustments for current tax of prior periods	-	
Total current tax expense	**14,214.76**	**23,040.82**
Deferred tax		
(Increase) / decrease in deferred tax assets	(471.36)	(136.91)
Increase in deferred tax liabilities	1,252.79	662.85
Total deferred tax credit	**781.43**	**525.94**
Income tax expense	**14,996.19**	**23,566.76**

(b) Other Comprehensive Income (OCI) Section

	Year ended March 31, 2025	Year ended March 31, 2024
(i) Net gain / (loss) on remeasurement of defined benefit plan	(19.16)	(246.62)
(ii) Deferred tax credit / (expense) to OCI on remeasurement of defined benefit plan	28.45	61.56
(iii) Effective portion of gain/(losses) on hedging instruments in cash flow hedge		
(ii) Deferred tax credit / (expense) on OCI above		

(c) Reconciliation of tax expense and the accounting profit:

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before income tax expense	71,108.03	99,345.86
Tax Rate of 25.17% (FY 2023-24 – 25.17%)	**17,896.47**	**25,003.37**
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	801.81	177.86
Dividend from joint ventures and subsidiary	(3,527.41)	(1,412.78)
Other items	21.70	135.87
Tax impact of Exceptional item	(39.81)	(495.51)
Notional Income of unwinding of Financial guarantee obligation	-	(97.79)
Unwinding of financial guarantee obligation -Taxable	12.61	11.03
Interest on MSME & other disallowances	4.28	262.91
Notional Income Releated to Security Deposit Discounting	(208.33)	(79.99)
Notional rent expense of Security deposit discounting	6.42	0.23
Income tax expense	**14,967.74**	**23,505.20**

Note 38 : Employee benefits

(A) Defined benefit plans

a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary and dearness allowance per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net amount
Opening defined benefit obligation as at April 1, 2023	2,217.41	(1,939.00)	278.41
Current service cost	238.04	-	238.04
Interest expense/(income)	158.14	(150.52)	7.62
Total amount recognised in profit or loss	**396.18**	**(150.52)**	**245.66**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	21.84	21.84
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	63.29	-	63.29
Experience (gains)/losses	159.48	-	159.48
Total amount recognised in other comprehensive income	**222.77**	**21.84**	**244.61**
Employer contributions	-	(245.83)	(245.83)
Benefit payments	(102.33)	-	(102.33)
Closing defined benefit obligation As at March 31, 2024	**2,734.04**	**(2,313.51)**	**420.52**

	Present value of obligation	Fair value of plan assets	Net amount
Opening defined benefit obligation as at April 1, 2024	**2,734.04**	**(2,313.51)**	**420.53**
Current service cost	298.11	-	298.11
Interest expense/(income)	186.51	(174.60)	11.91
Total amount recognised in profit or loss	**484.62**	**(174.60)**	**310.02**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	13.69	13.69
(Gain)/loss from change in demographic assumptions	(73.33)	-	(73.33)
(Gain)/loss from change in financial assumptions	291.49		291.49
Experience (gains)/losses	(118.84)		(118.84)
Total amount recognised in other comprehensive income	**99.32**	**13.69**	**113.01**
Employer contributions	-	(361.57)	(361.57)
Benefit payments	(139.10)	-	(139.10)
Closing defined benefit obligation As at March 31, 2025	**3,178.88**	**(2,835.99)**	**342.89**

The net liability disclosed above relates to funded plan is as follows:

	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	3,178.88	2,734.04
Fair value of plan assets	2,835.99	2,313.51
Non - current liability recognised in Balance Sheet	**342.89**	**420.53**

Valuation in respect of gratuity has been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.60%	7.00%
Salary escalation	9.00%	8.00%
Rate of return on plan assets	6.97%	6.86%
Attrition Rate- Management	22.00%	16.00%
Attrition Rate- Non- Management	5.00%	3.00%

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:

	As at March 31, 2025	As at March 31, 2024
Increase/(decrease) in present value of defined benefit obligation as at the end of the year		
(i) 1% increase in discount rate	(214.56)	(200.89)
(ii) 1% decrease in discount rate	245.48	232.07
(iii) 1% increase in rate of salary escalation	237.85	227.82
(iv) 1% decrease in rate of salary escalation	(212.36)	(201.15)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.
The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The following payments are expected contributions to defined benefit plan in future years.

	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation		
Less than a year	402.06	386.32
Between 1 - 2 years	379.86	269.59
Between 2 - 5 years	1,277.03	932.92
Over 5 years	2,092.29	1,855.13
Total	**4,151.24**	**3,443.97**

Category of plan assets are as follows -

	As at March 31, 2025	As at March 31, 2024
Unquoted		
Insurer managed funds*	(2,836.01)	(2,313.51)

* The Company maintains gratuity fund, which is being administered by LIC. Fund value confirmed by LIC As at March 31, 2025 is considered to be the fair value.

Contribution expected to be paid to the plan during the next financial year Rs. 170.27 lakhs (Previous year Rs. 556.51 lakhs).

b) Other retirement benefits

The Company operates defined benefit pension plans. All of the plans are final salary pension plans, which provide benefits to members and to their spouses in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' period of service and their salary in the final years leading up to the retirement. The pension plan is not funded plan.

	Present value of obligation
Opening defined benefit obligation as at April 1, 2023	**5,608.85**
Current service cost	-
Interest expense	409.66
Total amount recognised in profit or loss	**409.66**
(Gain)/loss from change in demographic assumptions	
(Gain)/loss from change in financial assumptions	188.80
Experience (gains)/losses	(166.80)
Total amount recognised in other comprehensive income	**2.00**
Employer contributions	
Benefit payments	(401.24)
Closing defined benefit obligation As at March 31, 2024	**5,619.27**

	Present value of obligation
Opening defined benefit obligation as at April 1, 2024	**5,619.27**
Current service cost	
Interest expense	392.35
Total amount recognised in profit or loss	**392.35**
Remeasurements	
Return on plan assets, excluding amounts included in interest expense/(income)	
(Gain)/loss from change in demographic assumptions	
(Gain)/loss from change in financial assumptions	67.47
Experience (gains)/losses	(161.33)
Obligation (gain)/losses	
Total amount recognised in other comprehensive income	**(93.84)**
Employer contributions	
Benefit payments	(401.24)
Closing defined benefit obligation As at March 31, 2025	**5,516.54**

The net liability disclosed above relates to unfunded plan is as follows:

	As at March 31, 2025	As at March 31, 2024
Unfunded plans	5,516.54	5,619.27
Deficit before asset ceiling	**5,516.54**	**5,619.27**

Valuation in respect of pension has been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

	As at March 31, 2025		As at March 31, 2024	
	Serving Managing Director	Retired Managing Directors	Serving Managing Director	Retired Managing Directors
Discount rate	NA	7.10%	NA	7.20%
Pension growth rate	NA	12.00%	NA	12.00%
Compensation growth rate	NA	0.00%	NA	0.00%
Expected average remaining working life (years)	NA	20 - 27	NA	20 - 27

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:

	As at March 31, 2025	As at March 31, 2024
Increase/(decrease) in present value of defined benefit obligation as at the end of the year		
(i) 1% increase in discount rate	(455.79)	(474.27)
(ii) 1% decrease in discount rate	528.39	551.66
(iii) 1% increase in rate of pension growth rate	158.92	165.93
(iv) 1% decrease in rate of pension growth rate	(153.42)	(160.01)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.
The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The maturity profile of defined benefit obligation (pension)

	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation (pension)		
Less than a year	401.24	401.24
Between 1 - 2 years	449.39	401.24
Between 2 - 5 years	1,348.17	1,348.17
Over 5 years	2,576.95	2,462.64
Total	**4,775.75**	**4,613.29**

(B) Defined Contribution Plans

The Company has recognised the following amounts in the Statement of Profit and Loss

	As at March 31, 2025	As at March 31, 2024
Contribution to Employees' Superannuation Fund	343.21	300.05
Contribution to Provident Fund/ Family Pension Fund (including contribution to social security)	1,000.57	855.81
Contribution to Labour Welfare fund	1.31	1.07
Contribution to Employees' State Insurance	30.88	42.46

(C) Risk exposure
Through its defined benefit obligations, the company is exposed to a number of risks, the most significant of which are detailed below:
1. Interest rate risk: The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
2. Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.
3. Demographic risk: For example, as the plan is open to new entrants, an increase in membership will increase the defined benefit obligation. Also, the plan only provides benefits upon completion of a vesting criteria. Therefore, if turnover rates increase then the liability will tend to fall as fewer employees reach vesting period.

Note 39: Segment Information

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosure about products and services, geographic areas and major customer. The Company is engaged mainly in the business of manufacturing and trading of automobile components, design and engineering services.An operating segment is component of company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the companies other components. Based on the "management approach" as defined in Ind AS 108, the 'Chief Operating Decision Maker (CODM) considers entire business as single operating segment. The Company's operating divisions are managed from India. The principal geographical areas in which the Company operates are India and other countries.

i) Product information:

	Year ended March 31, 2025	Year ended March 31, 2024
Based on type of goods		
- Components	3,30,574.74	4,80,751.56
- Tools, dies and Moulds	14,106.79	26,242.12
- Service	42,559.60	25,782.82
- Others	8,645.33	11,817.58
	3,95,886.46	**5,44,594.09**
Based on Market		
- Original equipment manufacturer	3,29,453.84	4,87,006.39
- Others	66,432.62	57,587.70
Total	**3,95,886.46**	**5,44,594.09**

ii) Geographical information

	Revenue		Non-current assets*	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
India	3,31,652.80	4,88,472.45	1,08,802.16	80,419.12
Europe	26,563.26	26,242.66	-	-
USA	25,933.67	18,654.00	-	-
Others	10,736.72	11,224.98	-	-
Total	**3,95,886.46**	**5,44,594.09**	**1,08,802.16**	**80,419.12**

* Non-current asset excludes financial assets and investments in subsidiaries and joint ventures.

iii) Major customer

The revenue from customers which is more than 10% of Company's total revenue.

	Year ended	
	Year ended March 31, 2025	Year ended March 31, 2024
Customer 1	89,281.52	1,96,481.60
Customer 2	52,052.54	1,56,272.24
Customer 3	30,115.33	30,651.84
	1,71,449.39	**3,83,385.69**

Note 40 : Related party transactions

(a) Related parties and their relationship

Promoters/ Promoter group

i) Tata Sons Private Limited (Ultimate holding company) (Formerly known as Tata Sons Limited)
ii) Tata Industries Limited
iii) Tata Motors Limited
iv) Tata Capital Limited (up to September 27, 2024)

Subsidiaries

i) Nanjing Tata AutoComp Systems Limited
ii) Changshu Tata AutoComp Systems Limited
iii) Nanjing Tata Autocomp Technology Company Limited (w.e.f. November 15, 2023)
iv) Automotive Stampings and Assemblies Limited
v) Tata Toyo Radiator Limited
vi) TACO Engineering Services GMBH
vii) Ryhpez Holding (Sweden) AB
viii) TitanX Holding AB (Sweden) (Subsidiary of Ryhpez Holding (Sweden) AB)
ix) TitanX Engine Cooling, Inc. (US) {Subsidiary of TitanX Holding AB (Sweden)}
x) TitanX Engine Cooling Kunshan Co., Ltd. (China) {Subsidiary of TitanX Holding AB (Sweden)}
xi) TitanX Engine Cooling AB (Sweden) {Subsidiary of TitanX Holding AB (Sweden)}
xii) TitanX Refrigeracão de Motores LTDA (Brazil) {Subsidiary of TitanX Engine Cooling AB (Sweden)}
xiii) TitanX Engine Cooling, Poland {(Subsidiary of TitanX Holding AB (Sweden)}
xiv) TitanX Engine Cooling SRL (Italy)
xv) Tata AutoComp Hendrickson Suspensions Private Limited
xvi) TACO Punch Powertrain Private Limited
xvii) TACO EV Component Solutions Private Limited
xviii) Tata Autocomp Gotion Green Energy Solutions Private Limited (w.e.f. April 01, 2023 on account of business combination)
xix) TACO Prestolite Electric Private Limited (w.e.f. April 01, 2023 on account of business combination)
xx) Vintara AB (formerly known as GOLDCUP 36698 AB) (w.e.f. March 24, 2025)
xxi) Jaguar Land Rover Venture Limited (w.e.f. March 28, 2025)
xxii) Artifex Interior Systems Limited (subsidiary of Jaguar Land Rover Venture Limited) (w.e.f. March 28, 2025)

Fellow subsidiaries (with whom transactions have taken place during the period)

i) Tata AIG General Insurance Company Limited
ii) Tata Consultancy Services Limited
iii) Tata International Limited
iv) Tata Consulting Engineers Limited
v) Tata Capital Financials Services Limited

Other group companies (with whom transactions have taken place during the period)

i) Fiat India Automobiles Private Limited
ii) Tata Communications Limited
iii) Tata Technologies Limited
iv) Tata Chemicals Limited
v) Tata Teleservices Limited
vi) Tata Teleservices (Maharashtra) Limited
vii) The Indian Hotels Company Limited
viii) Voltas Limited
ix) Titan Company Limited
x) Tata Precision Industries (India) Limited
xi) Tata Elxsi Limited
xii) Tata Daewoo Commercial Vehicle Company Limited
xiii) Tata Communications Collaboration Services Private Limited
xiv) Tata SIA Airlines Limited
xv) Tata Power Renewable Energy Limited
xvi) Tejas Networks Limited
xvii) Tata Advanced Systems Limited
xviii) Infiniti Retail Limited
xix) Tata Unistore Limited
xx) Tata Medical and Diagnostics Limited
xxi) Air India Limited
xxii) AIX Connect Private Limited
xxiii) Tata Motors Passenger Vehicles Limited
xxiv) Tata Steel Limited
xxv) The Tata Power Company Limited
xxvi) Roots Corporation Limited
xxvii) Tata Technologies Pte Limited
xxviii) Tata Power EV Charging Solutions Limited (Formely Known as TP Solapur Limited)
xxix) Tata Investment Corporation Limited
xxx) Innovative Retail Concepts Private Limited
xxxi) Tata 1mg Technoloigies Private Limited
xxxii) Jaguar Land Rover Limited
xxxiii) Tata Passenger Electric Mobility Limited
xxxiv) Tata Steel Downstream Products Limited
xxxv) Piem Hotels Limited
xxxvi) Tata Power Solar Systems Limited
xxxvii) Tata Power Trading Company Limited
xxxviii) Tata Power Renewable Energy Limited
xxxix) Walwhan Renewable Energy Limited
xxxx) Trent Limited
xxxxi) Novamesh Limited
xxxxii) Tata Capital Financial Services Limited
xxxxiii) Tata International Limited
xxxxiv) Tata 1Mg Technologies Private Limited
xxxxv) Tata 1Mg Healthcare Solutions Private Limited
xxxxvi) Tata Aig General Insurance Company Limited
xxxxvii) Tata Semiconductor Assembly And Test Private Limited
xxxxviii) Tata Elxsi Limited
xxxxix) United Hotels Limited
xxxxx) Tp Central Odisha Distribution Limited
xxxxxi) Tp Solar Limited
xxxxxii) Tata Aia Life Insurance Company Limited
xxxxxiii) Tata Precision Industries (India) Limited

Joint controlled entities

i) Tata Ficosa Automotive Systems Private Limited
ii) Tata Autocomp GY Batteries Private Limited
iii) Tata Autocomp Katcon Exhaust System Private Limited
iv) TM Automotive Seating Systems Private Limited
v) Taco Sasken Automotive Electronics Limited (Under Liquidation)
vi) TACO Air International Thermal Systems Private Limited (erstwhile known as Air International TTR Thermal Systems Private Limited)
vii) Tata Autocomp SECO Powertrain Private Limited (Striked off w.e.f. September 30, 2023)
viii) TM FAINSA Railway Private Limited (w.e.f. January 06, 2023)
ix) TMRP Auto Trims Private Limited (w.e.f. July 25, 2023)
x) TMWB Foam Private Limited (w.e.f. January 01, 2024)

Key management personnel

Chairman

Mr. Thierry Yves Henri Bollore (w.e.f. January 02, 2025)

Managing Director and CEO

Mr. Manoj Kolhatkar (w.e.f. December 02, 2024)

Chief Executive Officer

Mr. Ravi Chidambar (w.e.f. February 15, 2023 up to December 01, 2024)

Non-executive directors

Mr. Arvind Goel (Chairman w.e.f. January 28, 2023 up to January 02, 2025), (Vice chairman w.e.f. January 02, 2025)
Mr. Praveen Kadle (up to January 28, 2023)
Mr. Hari Lakshminarayan Mundra (up to September 12, 2024)
Mr. Milind Shahane
Mr. Ankur Verma
Ms. Rati Forbes (up to April 30, 2024)
Mr. Thomas Flack (w.e.f. April 03, 2023)
Ms. Sonali Kulkarni (w.e.f. February 08, 2024)
Ms. Varsha Purandare (w.e.f. November 08, 2024)

(b) Transactions with related parties

	Transaction value		Closing balance	
	Year ended March 31, 2025	Year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
Sale of goods				
- Tata Motors Limited	30,115.33	30,385.02	694.37	323.59
- Tata Motors Passenger Vehicles Limited	89,281.52	1,94,657.94	8,721.23	3,855.78
- Tata Passenger Electric Mobility Limited	26,755.02	5,546.57	4,442.13	2,274.35
- Fiat India Automobiles Private Limited	52,052.54	1,56,272.24	4,434.30	4,388.39
- Tata Sons Private Limited	-	-	38.62	38.62
- Others	64,388.95	39,015.80	21,102.37	16,056.11
Purchase of goods and services				
- Tata Motors Limited	516.19	922.81	(370.84)	(313.10)
- Automotive Stampings and Assemblies Limited	1,813.43	3,751.39	(61.75)	485.47
- Tata Toyo Radiator Limited	658.33	662.62	(208.01)	(289.52)
- Fiat India Automobile Private Limited	1,376.34	2,410.65	(6.36)	105.89
-Tata Consultancy Services Limited	1,109.17	993.78	(27.85)	(418.97)
-TACO Punch Powertrain Private Limited	-	1,069.81	(2,005.37)	(1,069.81)
-Tata Autocomp Gotion Green Energy Solutions Private Limited	1,090.91	1,308.92	(1,618.19)	201.02
- Others	5,152.78	5,195.55	122.17	(291.31)
Brand equity business promotion contribution				
- Tata Sons Private Limited (Formerly known as Tata Sons Limited)	1,000.00	1,397.50	(1,080.00)	(1,493.66)
Sale of services and reimbursement				
- Tata Motors Limited	48.30	266.82	4.24	7.58
- Tata Motors Passenger Vehicles Limited (formerly TML Business Analytics Services Limited)	1,703.83	1,803.66	398.89	(170.12)
- Fiat India Automobiles Private Limited	3.26	123.70	3.85	-
- Tata Toyo Radiator Limited	3,772.13	2,694.75	3,053.91	1,950.48
- Automotive Stampings and Assemblies Limited	661.38	467.66	462.39	356.59
- Tata Autocomp Hendrickson Suspensions Private Limited	1,764.28	1,494.29	897.06	408.90
- Tata Ficosa Automotive Systems Private Limited	1,472.03	1,060.24	692.43	394.53
- Tata Autocomp GY Batteries Private Limited	1,203.99	934.42	385.38	281.67
- TM Automotive Seating Systems Private Limited	1,383.63	1,282.33	699.65	360.92
- Tata Autocomp Katcon Exhaust System Private Limited	213.72	203.61	64.02	39.68
- TitanX Engine Cooling AB	2,033.84	1,603.42	1,867.87	1,362.99
- TitanX Engine Cooling, Inc. (US)	1,898.09	1,570.14	1,694.33	1,724.13
- TitanX Engine Cooling (Poland)	440.71	402.10	830.33	411.08
- TACO Prestolite Electric Private Limited	1,760.00	1,294.46	523.08	404.56
- Nanjing Tata AutoComp Systems Limited	448.59	442.66	144.13	120.71
- TACO Air International Thermal Systems Private Limited	965.38	970.47	244.41	316.26
- TACO Punch Powertrain Private Limited	998.50	1,918.06	1,993.45	1,224.14
- Tata Power EV Charging Solutions Limited	400.45	592.77	265.14	334.71
- Others	5,189.77	3,601.91	4,629.71	2,626.04
Sale of Property, plant and equipment				
- Tata Toyo Radiator Limited.	-	31.12	-	36.72
- Tata Ficosa Automotive Systems Private Limited	-	6.85	-	8.08
- Automotive Stampings and Assemblies Limited	-	2.61	-	-
-Tata Autocomp Gotion Green Energy Solutions Private Limited	-	12.57	-	2.20
- Tata Autocomp Hendrickson Suspensions Private Limited	-	1.74	-	-
- TitanX Engine Cooling (Poland)	-	14.38	3.73	16.05
- TitanX Engine Cooling AB (Sweden)	-	1.24	-	1.24
- TitanX Engine Cooling SRL	-	0.87	-	-
- TACO Air International Thermal Systems Private Limited	-	8.90	-	5.88
- Tata Autocomp Katcon Exhaust System Private Limited	1.24	-	-	-
- TACO Prestolite Electric Private Limited	-	3.61	-	2.20
- TitanX Engine Cooling USA	-	18.49	-	20.69
-TACO Punch Powertrain Private Limited	3.73	14.38	-	-
- Others	-	23.09	-	15.46
-TACO EV Component Solutions Private Limited	41.50	-	41.50	-
- TM Automotive Seating Systems Private Limited	-	20.29	-	14.69
Purchase of Property, plant and equipment				
- Tata AutoComp GY Batteries Private Limited	5.91	-	-	-
-Tata Autocomp Gotion Green Energy Solutions Private Limited	5.00	-	-	-
Equity dividend paid				
- Tata Motors Limited	3,898.82	2,616.66	-	-
- Tata Investment Corporation Limited	202.64	136.00	-	-
- Tata Industries Limited	5,158.75	3,462.25	-	-
- Tata Sons Private Limited	4,600.27	2,080.33	-	-
- Tata Capital Limited	1,134.96	1,768.81	-	-
Interest received on inter corporate deposits and loans				
- Automotive Stampings and Assemblies Limited	363.98	395.74	-	-
- Tata AutoComp GY Batteries Private Limited	113.44	120.70	-	-
-Tata AutoComp Gotion Green Energy Solutions Pvt. Ltd	847.99	953.07	-	-
-TACO Punch Powertrain Private Limited	964.12	607.71	280.44	-
-TACO EV Component Solutions Private Limited	1,335.33	461.75	339.50	-
- TACO Prestolite Electric (India) Private Limited	73.13	-	-	-
- Ryhpez Holding (Sweden) AB	65.39	-	-	-
Dividend received				
- Tata Autocomp Hendrickson Suspensions Private Limited	917.87	1,233.03	-	-
- TM Automotive Seating Systems Pvt Ltd	8,000.00	2,000.00	-	-
- Tata Ficosa Automotive Systems Private Limited	1,691.60	1,608.73	-	-
- Tata Autocomp Katcon Exhaust System Private Limited	947.75	140.06	-	-
- Tata Toyo Radiator	1,132.61	631.58	-	-
- TACO Prestolite Electric (India) Private Limited	1,325.66	-	-	-

	Transaction value		Closing balance	
	Year ended March 31, 2025	Year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
Inter corporate deposit given				
- Automotive Stampings and Assemblies Limited	-	800.00	4,000.00	4,400.00
- TACO Prestolite Electric (India) Private Limited	2,500.00	-	2,500.00	-
- Tata AutoComp GY Batteries Private Limited	-	-	-	1,500.00
- Tata AutoComp Gotion Green Energy Slutions Private Limited	-	12,000.00	9,700.00	11,375.00
- TACO Punch Powertrain Private Limited	6,550.00	9,450.00	16,175.00	9,625.00
- TACO EV Component Solutions Private Limited	2,500.00	14,300.00	17,000.00	14,500.00
- Ryhpez Holding (Sweden) AB	5,458.86	-	-	-
Inter corporate deposit received back				
- Automotive Stampings and Assemblies Limited	400.00	1,000.00	-	-
- TACO Punch Powertrain Private Limited	-	1,700.00	-	-
- Tata AutoComp Gotion Green Energy Slutions Pvt. Ltd	1,675.00	7,000.00	-	-
- Tata AutoComp GY Batteries Private Limited	1,500.00	-	-	-
- Ryhpez Holding (Sweden) AB	5,458.86	-	-	-
Interest expenses on lease liability				
- Tata Capital Financials Services Limited	135.98	186.56	-	-
- Tata Motors Limited	236.76	72.19	-	-
-Tata Capital Limited	3.16	-	-	-
Lease liabilities				
- Tata Capital Financials Services Limited	-	-	1,409.11	1,924.86
- Tata Motors Limited	-	-	4,038.61	875.79
-Tata Capital Limited	-	-	90.25	-
Remuneration to key managerial personnel				
-Manoj Kolhatkar		-	-	-
Short-term employee benefits	205.16			
Long-term employee benefits	14.84	-	-	-
- Mr. Arvind Goel				
Short-term employee benefits	-	-	-	-
Long-term employee benefits	-	-	-	-
Post-employment benefits	231.31	241.68	-	-
- Mr. Ravi Chidambar		-	-	-
Short-term employee benefits	328.77	211.44	-	-
Long-term employee benefits	21.90	28.57	-	-
Commission paid to key managerial personnel				
- Mr. Praveen Kadle	-	58.00	-	-
- Mr. Arvind Goel	500.00	-	-	-
- Mr. Hari Lakshminarayan Mundra	45.00	35.00	-	-
- Ms. Rati Forbes	45.00	35.00	-	-
Sitting fees paid to key managerial personnel				
- Mr. Arvind Goel	5.90	6.80	-	-
- Mr. Hari Lakshminarayan Mundra	3.00	8.00	-	-
- Mr. Ankur Verma	6.50	7.00	-	-
- Ms. Rati Forbes	-	7.30	-	-
- Ms. Sonali Kulkarni	7.40	1.00	-	-
- Ms. Varsha Purandare	4.00	-		
- Mr. Thierry Yves Henri Bollore	1.50	-	-	-
Investment in other equity				
- Ryhpez Holding (Sweden) AB	-	-	4,966.18	4,966.18
Investment in equity shares				
- Tata Toyo Radiator Limited	-	-	1,632.00	1,632.00
- Nanjing Tata Autocomp Systems Limited	-	-	4,017.92	4,017.92
- Tata Ficosa Automotive Systems Private Limited	-	-	1,875.00	1,875.00
- Automotive Stampings and Assemblies Limited	-	-	7,515.97	7,515.97
- Tata Autocomp GY Batteries Private Limited	-	-	11,400.08	11,400.08
- Tata Autocomp Hendrickson Suspensions Private Limited	-	-	621.00	621.00
- Taco Engineering Services GMBH	-	-	17.71	17.71
- TM Automotive Seating Systems Private Limited	-	-	900.00	900.00
- Tata Autocomp Katcon Exhaust System Private Limited	-	-	321.13	321.13
- Ryhpez Holding (Sweden) AB	-	-	31,954.38	31,954.38
- Tata Autocomp SECO Powertrain Private Limited (refer note f)		(2.50)	-	-
- TACO Air International Thermal Systems Private Limited	-	-	1,000.00	1,000.00
- TACO Prestolite Electric (India) Private Limited	-	-	1,100.00	1,100.00
-Tata AutoComp Gotion Green Energy Slutions Private Limited	-	-	1,200.00	1,200.00
-TACO EV Component Solutions Private Limited	1,995.00	-	2,000.00	5.00
-TACO Punch Powertrain Private Limited	-	-	2,000.00	2,000.00
-Vintara AB (formerly known as GOLDCUP 36698 AB)(refer note g)	2.11	-	2.11	-
-Jaguar Land Rover Venture Limited (refer note g)	16,596.75	-	16,596.75	-

Note:

a) The closing balances above are net of advances.

b) The closing balances of investments in equity shares are net of provisions.

c) All outstanding balances are unsecured and are repayable in cash.

d) Loans to subsidiaries and joint ventures are provided at interest rates ranging from 8.40 % to 10.30% and have a maturity profile ranging from 0 to 5 years. These loans are proposed to be utilized by the related subsidiaries and joint ventures for meeting their working capital requirements and fund the acquisition of plant and equipments in ordinary course of business.

e) The Company has given commission free financial guarantee of USD 100.00 million and Euro 45.50 million to bank in respect of loans taken by subsidiary Ryhpez Holding (Sweden) AB.

f) Since Tata Autocomp SECO Powertrain Private Limited was striked off during the last year, investment in the books was written off.

g) During the year, the Company invested in Jaguar Land Rover Venture Limited and Vintara AB (formerly known as GOLDCUP 36698 AB).

h) There is no loss allowance created on the financial assets, receivables from related parties as mentioned above.

Note 41: Contingent liabilities (To the extent not provided for)

	As at March 31, 2025	As at March 31, 2024
Income tax matters	2,247.30	1,728.07
Goods and Services tax matters	54.07	54.07
Claims against company not acknowledged as debts	270.02	261.52
Statutory bonus for FY 2014-15 on retrospective amendment in the Payment of Bonus Act wherein high court has issued stay orders on similar cases	126.93	126.93
Possible claims arising out of agreements with former Joint Venture Partners	1,441.00	1,441.00

Note:
1) The Company has received other show cause notices and orders from the GST and customs department on various matters. The Company has filed appeal/replied to these notices and does not expect any demand from GST/Custom department.
It is not practicable for the company to estimate the timing of cash outflows, if any, in respect of the above pending disputed matters till it is resolved.

2) In February 2019, the Honorable Supreme Court of India vide its ruling clarified that certain special allowances should be considered to measure obligations under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (the PF Act). However, there is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Honorable Supreme Court, in relation to the scope of compensation on which the organization and its employees are to contribute towards Provident Fund. The Company will evaluate its position and act, as clarity emerges. Accordingly, the Company has not disclosed any contingent liability amount for past liability with

Note 42: Capital Commitments

	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances)	5,948.77	1,279.95

Note 43 : Movements in provisions for probable claims and indirect tax matters

For the year ended March 31, 2025

	Indirect tax matters (refer note a below)	Warranty (refer note b below)
Carrying amount at the beginning of the year	159.64	1,493.20
Additional provision made during the year	-	90.94
Amounts written back during the year	(89.43)	-
Carrying amounts at the end of the year	**70.21**	**1,584.14**
Current	-	-
Non-Current	70.21	1,584.14

For the year ended March 31, 2024

	Indirect tax matters (refer note a below)	Warranty (refer note b below)
Carrying amount at the beginning of the year	159.64	985.44
Additional provision made during the year	-	534.18
Utilisation during the	-	(26.42)
	-	
Carrying amounts at the end of the year	**159.64**	**1,493.20**
Current	-	-
Non-Current	159.64	1,493.20

a. This represents provisions made for probable liabilities / claims arising out of pending dispute / litigations with various regulatory authorities in respect of VAT and CST cases. These provisions are affected by numerous uncertainties and management has taken all efforts to make the best estimates. Timing of outflow of resources will depend upon timing of decision of cases.

b. The Company has made warranty provision on account of sale of products with warranty clause. These provisions are based on management's best estimate and past trends. Actual expenses for warranty are charged directly against the provision. Un-utilized provision is reversed on expiry of the warranty period.

Note 44: Earnings per share

		Year ended March 31, 2025	Year ended March 31, 2024
Net earnings attributable to equity shareholders	Rs. in lakhs	56,131.00	76,025.71
Weighted average no. of equity shares		20,12,81,358	20,12,81,358
Earnings per share (Basic and Diluted)	Rs.	27.89	37.77
Nominal value of an equity share	Rs.	10.00	10.00

Note 45 : Ratios

Ratios	Numerator	Denominator	As on March 31, 2025	As on March 31, 2024	Variation with preceeding year
Current Ratio	Current Assets	Current Liabilities	1.45	1.46	-1%
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.05	0.05	4%
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	8.06	6.52	19%
Return on Equity Ratio	Net profit after tax	Average shareholder's equity	22%	38%	-72%
Inventory Turnover Ratio	Cost of goods sold	Average inventory	6.79	4.66	31%
Trade Receivables turnover ratio	Net sales	Average accounts receivables	6.10	9.21	-51%
Trade Payable turnover ratio	Purchases	Average accounts payables	2.43	1.96	24%
Net Capital turnover ratio	Net sales	Working capital	7.26	8.93	-23%
Net profit ratio	Net profit	Net sales	14%	14%	2%
Return on capital employed	Earnings before interest and taxes	Average capital employed	26%	48%	-75%
Return on investment	Income generated from invested funds	Average invested funds in treasury	8%	6%	21%

i) Debt Service Coverage Ratio
Improvement in Debt Service ratio is account of repayment of EPC loan in FY 24-25. In FY 23-24, Loan was drawn & repaid twice. In the current year the loan was repaid as the scheme was discontinued by the Govt. of India

ii) Return on Equity Ratio, Net profit ratio and Return on capital employed
Decrease is on account of lower volumes in Gotion business as existing programes are discontinued by OEM. Additionally, in previous year, there is increase in income on account of profit on land sale (one time income)

iii) Inventory Turnover Ratio
Increase in consumption as compare to last year due to reduction in Gotion TLE business.

iv) Trade Receivables turnover ratio
Decrease in trade receivable turnover ratio due to i) Increase in overdue (up to 6 months) intercompany receivables ii) In FY 23-24 debtors credit period is lower due to TML BMS discounting scheme IPO & Gotion which has been discontinued and lower factoring in FY 24-25.

v) Trade payable turnover ratio
Increase in trade payable turnover ratio due to payments of overdue invoices to suppliers

vi) Net Working Capital turnover ratio
Lower ratio as compared to FY 23-24 is mainly due to overdue supplier payements in Gotion division, TML BMS scheme discontinued, furthermore, increase increase in overdue Intercompany receivables

vii) Net Profit
Net Profit % is flat in current year, despite low sales & Dividend received from Subsidiaries.

viii) Return on investment
Improvement in return on investment ratio due to increase Interest rate on FD & Mutual fund

Note 46 : Disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given as

	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any micro and small supplier at the end of each accounting year:		
- Principal	48.89	1.90
- Interest	3.27	0.38
	52.16	2.28
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
- Payments made to suppliers beyond the appointed date (Principal amount)	59,676.21	974.57
- Interest on the principal amount	-	-
	59,676.21	974.57
Interest paid, other than under Section 16 of Micro, Small and Medium Enterprises Development Act, 2006.		
The amount of interest due and payable for the period of delay in making payment (which has 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	13.36	5.76
Interest under section 16 Micro, Small and Medium Enterprises Development Act, 2006 accrued during the year.	16.64	9.14
The amount of interest accrued and remaining unpaid at the end of each accounting year	107.82	91.18
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	16.64	9.14

Note 47 : Loans recallable on demand

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount of loans outstanding	Percentage to the total loans	Amount of loans outstanding	Percentage to the total loans
Related Parties	4,000.00	6%	5,900.00	14%

Note 48 : Interest in subsidiaries and joint venture

Name of the Company	Percentage of Holding (%)		Principal place of business / Country of
	As at March 31, 2025	As at March 31, 2024	
Subsidiaries (Direct and Indirect):			
Taco Engineering Services GmbH	100.00	100.00	Germany
Nanjing Tata AutoComp Systems Limited	100.00	100.00	China
Automotive Stampings and Assemblies Limited ("ASAL")	75.00	75.00	India
Tata Toyo Radiator Limited ("TTR")	51.00	51.00	India
Ryhpez Holding (Sweden) AB	100.00	100.00	Sweden
TitanX Holding AB	99.48	99.48	Sweden
TitanX Engine Cooling, Inc. (US) (Subsidiary of TitanX Holding AB (Sweden))	99.48	99.48	USA
TitanX Engine Cooling Kunshan Co., Ltd. (China) (Subsidiary of TitanX Holding AB (Sweden))	99.48	99.48	China
TitanX Engine Cooling AB (Sweden) (Subsidiary of TitanX Holding AB (Sweden))	99.48	99.48	Sweden
TitanX Refrigeração de Motores LTDA (Brazil) (Subsidiary of TitanX Engine Cooling AB (Swed	99.48	99.48	Brazil
TitanX Engine Cooling, Poland (Subsidiary of TitanX Holding AB (Sweden))	99.48	99.48	Poland
TitanX Engine Cooling SRL (Italy)	99.48	99.48	Italy
Changshu Tata AutoComp Systems Limited (subsidiary of NTACO)	100.00	100.00	China
Tata Autocomp Hendrickson Suspensions Private Limited	50.00	50.00	India
TACO EV Component Solutions Private Limited	100.00	100.00	India
TACO Punch Powertrain Private Limited	100.00	100.00	India
Tata Autocomp Gotion Green Energy Solutions Private Limited (on account of business combination w.e.f April 01, 2023)	80.00	80.00	India
TACO Prestolite Electric Private Limited (on account of business combination w.e.f April 01, 2023)	50.00	50.00	India
Nanjing Tata Autocomp Technology Company Limited (subsidiary of NTACO) (w.e.f. November 15, 2023)	100.00	100.00	China
Vintara AB Vintara AB (formerly known as GOLDCUP 36898 AB) (w.e.f. March 24, 2025)#	100.00	NIL	Sweden
Jaguar Land Rover Venture Limited (w.e.f. March 28, 2025) #	80.00	NIL	UK
Artifex Interior Systems Limited (subsidiary of Jaguar Land Rover Venture Limited) (w.e.f. March 28, 2025)	80.00	NIL	UK
Joint ventures :			
Tata Floosa Automotive Systems Private Limited ("TF")	50.00	50.00	India
Tata AutoComp GY Batteries Private Limited ("TGY")	50.00	50.00	India
Tata Autocomp Katcon Exhaust Systems Private Limited	50.00	50.00	India
TM Automotive Seating Systems Private Limited	50.00	50.00	India
Taco Sasken Automotive Electronics Limited ("TSAE") (under liquidation)	50.00	50.00	India
TACO AI Thermal Systems Private Limited (earlier know as Air International TTR Thermal Systems Private Limited)	50.00	50.00	India
Subsidiaries of Joint ventures :			
TM FAINSA Railway Private Limited (w.e.f. January 06, 2023)	30.00	30.00	India
TMRP Auto Trims Private Limited (w.e.f. July 25, 2023)	27.50	27.50	India
TMWB Foam Private Limited (w.e.f. January 01, 2024)	27.50	27.50	India

During the year, the Company invested in Jaguar Land Rover Venture Limited and Vintara AB (formerly known as GOLDCUP 36898 AB).

Note 49: Fair Value Measurement

Financial instrument by category:

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Total carrying value
		Designated upon initial recognition	Mandatory	
Financial assets:				
Non-current				
Loans	42,875.00	-	-	42,875.00
Other financial assets	1,002.79	-	-	1,002.79
Current				
Investments	-	-	25,922.23	25,922.23
Trade receivables	69,529.33	-	-	69,529.33
Cash and cash equivalents	9,033.76	-	-	9,033.76
Bank balances other than cash and cash equivalent	9,160.00	-	-	9,160.00
Loans	6,500.00	-	-	6,500.00
Other financial asset	8,443.34	-	-	8,443.34
Financial liabilities:				
Non-current				
Borrowings	-	-	-	-
Lease liabilities	11,814.71	-	-	11,814.71
Other financial liabilities	584.60	-	-	584.60
Current				
Borrowings	-	-	-	-
Trade payable	96,926.21	-	-	96,926.21
Lease liabilities	2,313.40	-	-	2,313.40
Other financial liabilities	6,406.46	511.36	-	6,917.82

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Total carrying value
		Designated upon initial recognition	Mandatory	
Financial assets:				
Non-current				
Loans	35,500.00	-	-	35,500.00
Other financial asset	1,277.43	-	-	1,277.43
Current				
Investments*	-	-	26,263.10	26,263.10
Trade receivables	60,192.89	-	-	60,192.89
Cash and cash equivalents	6,612.37	-	-	6,612.37
Bank balances other than cash and cash equivalent	40,511.00	-	-	40,511.00
Loans	5,900.00	-	-	5,900.00
Other financial asset	5,477.97	256.67	-	5,734.64
Financial liabilities:				
Non-current				
Lease liabilities	5,686.54	-	-	5,686.54
Other financial liabilities	893.31	-	-	893.31
Current				
Borrowings	4,000.00			4,000.00
Trade payable	1,09,243.43	-	-	1,09,243.43
Lease liabilities	1,874.46	-	-	1,874.46
Other financial liabilities	7,738.17	-	-	7,738.17

Financial guarantee obligations have been measured at higher of amount of the loss allowance and amount initially recognised less the cumulative amount of income recognised.

* Investments do not include investments in subsidiaries,joint venture which are carried at cost and hence not required to be disclosed as per Ind AS-107 "Financial instruments disclosures"

Note 49: Fair Value Measurement (continued)

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025 :

	As at March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Asset				
Investments in liquid mutual fund units	25,922.23	25,922.23	-	-
Derivative financial instruments - foreign currency forward contracts	-	-	-	-
Liabilities				
Derivative financial instruments - foreign currency forward contracts	511.36	-	511.36	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024 :

	As at March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Asset				
Investments in liquid mutual fund units	26,263.10	26,263.10	-	-
Derivative financial instruments - foreign currency forward contracts	256.67	-	256.67	-
Liabilities				
Derivative financial instruments - foreign currency forward contracts	-	-	-	-

- The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Valuation technique used to determine fair value:
Specific valuation technique used to value financial instruments include
- the fair value of liquid mutual funds is based on quotes price.
- the fair value of forward foreign exchange contract is determined using forward foreign exchange rates as at balance sheet date.
- the fair value of debentures is calculated as the present value of the estimated future cash flows based on observable yield curves

Valuation processes
The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the CFO, VP Finance and the valuation team.

Note 50 : Financial risk management

In the course of its business, the Company is exposed primarily to market risk, liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(A) Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR and Others. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The Company's risk management policy is to hedge around 50% to 70% of forecasted foreign currency sales and purchases for the subsequent 6 months. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

	As at March 31, 2025			As at March 31, 2024		
	USD	EUR	Others	USD	EUR	Others
Financial assets						
Trade receivables	24,185.67	9,776.65	14.67	20,464.39	9,691.44	-
Cash and cash equivalents	2.03	-	84.74	18.51		
Reimbursements from related parties	755.46	1,681.48	-	1,210.43	696.38	-
Exposure to foreign currency risk (assets)	**24,943.17**	**11,458.12**	**99.41**	**21,693.33**	**10,387.81**	**-**
Financial liabilities						
Trade payables	18,982.44	284.41	2,479.26	35,643.96	363.21	2,497.07
Exposure to foreign currency risk (liabilities)	**18,982.44**	**284.41**	**2,479.26**	**35,643.96**	**363.21**	**2,497.07**

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

	Impact on profit after tax	
	As at March 31, 2025	As at March 31, 2024
USD sensitivity		
INR/USD -Increase by 2.5% (31 March 2024- 2%)*	119.21	(279.01)
INR/USD -Decrease by 2.5% (31 March 2024- 2%)*	(119.21)	279.01
EUR sensitivity		
INR/EUR-Increase by 2.5% (31 March 2024- 0.5%)*	279.34	50.12
INR/EUR-Decrease by 2.5% (31 March 2024- 0.3%)*	(279.34)	(50.12)

*Holding all other variable constant

Forward contracts receivable / payable

	As at March 31, 2025	As at March 31, 2024
Forward contracts receivable		
USD	15,559.06	16,932.23
EUR	6,621.54	8,757.51
Other (EUR/USD & GBP)	38.59	-
Forward contracts payable		
USD	37,993.53	46,580.68
EUR	938.38	319.61
RMB	3,024.04	2,567.08
GBP	30.90	-

(b) Interest rate risk

The Company has fixed rate borrowings and variable rate borrowing. The Company's fixed rate borrowings and loans to subsidiaries and joint ventures are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.
The Company's exposure to variable borrowing rate are as follows:

	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	-	-
Fixed rate borrowings	-	4,000.00
Total borrowings	-	4,000.00

(c) Price risk

(a) Exposure
The Company's exposure to current investments' price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from investment, the Company invests in liquid mutual funds. Liquid mutual funds invest mainly in short term debt instruments such as commercial deposits (CD), commercial paper (CP) and treasury bills, with maturities of up to 91 days only and carry very negligible interest rate risk and price risk.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet this. The Company invests its surplus funds in bank fixed deposit and liquid mutual funds which carry no / low mark to market risk.

Maturities of financial liabilities
The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:
- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial	Upto 1 year	Between 1 and 2 years	2 year and above	Total
March 31, 2025				
Non-derivatives				
Borrowings non current	-	-	-	-
Borrowings current	-	-	-	-
Trade payables	96,926.21	-	-	96,926.21
Other financial liabilities	6,917.82	-	-	6,917.82
Lease liability	3,122.14	2,660.33	22,335.84	28,118.31
Financial guarantee obligation *	72,049.82	-	-	72,049.82
Total non-derivative liabilities	**1,79,016.00**	**2,660.33**	**22,335.84**	**2,04,012.16**

Contractual maturities of financial liabilities	Upto 1 year	Between 1 and 2 years	2 year and above	Total
March 31, 2024				
Non-derivatives				
Borrowings non current	-	-	-	-
Borrowings current	4,000.00	-	-	4,000.00
Trade payables	1,09,243.43	-	-	1,09,243.43
Other financial liabilities	7,348.10	-	-	7,348.10
Lease liability	2,300.80	2,240.04	4,985.22	9,526.05
Financial guarantee obligation *	87,957.82	-	-	87,957.82
Total non-derivative liabilities	**2,10,850.15**	**2,240.04**	**4,985.22**	**2,18,075.40**

* The company has given the financial guarantee for one of its subsidiary (refer note 58 for details). The company has disclosed the maximum exposure of financial guarantee to the earliest period in which the guarantee could be called.

(C) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk management

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and liquid mutual fund with high credit ratings assigned by international and domestic credit rating agencies. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period.

Exposure to credit risk
The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs 69,256.74 lakhs, Rs. 60,192 lakhs as of March 31, 2025 and March 31, 2024 respectively. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company follows lifetime expected credit loss model (simplified approach) for recognition of impairment loss on trade receivables.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other financial assets that are neither impaired nor past due, there were no indications As at March 31, 2025, that defaults in payment obligations will occur.

The Company follows 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) model for recognition of impairment loss on financial assets measured at amortised cost or fair value through other comprehensive income other than trade receivables.

The ageing of trade receivable as on balance sheet date is given below. The age analysis has been considered from the due date.

	As at March 31, 2025			As at March 31, 2024		
Trade receivables	**Gross**	**Allowance**	**Net**	**Gross**	**Allowance**	**Net**
Period (in months)						
Unbilled Revenue	3,041.24	-	3,041.24	1,962.02	-	1,962.02
Not due	33,356.87	-	33,356.87	36,473.40	-	36,473.40
Overdue up to 3 months	19,892.18	-	19,892.18	15,627.18	4.56	15,622.62
Overdue 3-6 months	8,700.51	219.27	8,481.24	4,998.30	95.78	4,902.51
Overdue more than 6 months	5,970.49	1,212.69	4,757.79	2,092.76	860.41	1,232.35
Total	**70,961.29**	**1,431.96**	**69,529.33**	**61,153.65**	**960.75**	**60,192.90**

The following table summarises the change in loss allowance measured using lifetime expected credit loss model:

	Amount
Loss allowance on March 31, 2023	**663.84**
Changes in loss allowance	297.71
Loss allowance on March 31, 2024	**960.75**
Changes in loss allowance	471.21
Loss allowance on March 31, 2025	**1,431.96**

Note 51 : Capital Management

(a) Risk management
The Company's objectives when managing capital are to:
• Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
• Maintain an optimal capital structure to reduce the cost of capital.
In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, non convertible debt securities and short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Total debt includes all long and short-term debts and lease liabilities as disclosed in notes 24 and 6 to the financial statements.

	As at March 31, 2025	As at March 31, 2024
Total debt	14,126.11	11,561.00
Total equity	2,74,792.80	2,33,647.97
Net debt to equity ratio	**0.05**	**0.05**

(b) Dividends

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Equity shares Final dividend for the year ended March 31, 2024- Rs 7.45 per share paid during the year (March 31, 2023 – Rs 5 per share) per fully paid share	14,995.46	10,064.07
(ii) Dividends not recognised at the end of the reporting period Board of directors have recommended the payment of a final dividend of Rs 7.45 per fully paid equity share for the year ended on March 31, 2025 (31 March 2024- Rs. 7.45 per share). This proposed dividend is subject to approval of shareholders in the ensuing Annual General Meeting.	15,000.00	15,000.00

Note 52 : Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
First charge		
Transferred receivables	-	31,201.05
Other current assets	-	1,564.12
Current		
First charge		
Inventories	-	6,957.59
Total current assets pledged as security	-	**39,742.76**
Investment in subsidiary pledged as security	36,920.57	36,920.57

(a) The company has repaid EPC loan in the current financial year against which it had pledged its receivable and inventory. Thus, no assets are pledged in the current year.

Note 53: Government grants

Deferred grant

	As at March 31, 2025	As at March 31, 2024
Non-current	110.95	88.95
Current	9.36	7.95

The above amounts are included in Other non-current financial liabilities and Current financial liabilities in Note 23 and Note 27 respectively.

1. The company has received a grant with respect to deferrement on payment of Custom duty on import of capital goods in accordance with program introduced vide the Manufacture and Other Operations in Warehouse (no. 2) Regulations, 2019, (hereinafter referred to as MOOWR, 2019) and explained through Circular-34/2019- Customs dated October 01, 2019. The unamortized grant amount as at March 31, 2025 is Rs. 141.30 lakhs (March 31, 2024 is Rs. 106.90 lakhs). The Company expects to transfer the said capital goods after a period of 15 years within India, which is the useful life of the asset, post which it will be liable to pay Custom duty. The grant, recognised as deferred income, is being amortised over the useful life of the capital goods imported in proportion in which the related depreciation expense is recognised.

2. The company has also availed the benefit of deferment of payment of IGST on import of capital goods after complying with the prescribed conditions. The company would be required to pay the IGST at the time of transfer of the said capital goods within India and the credit of IGST would be also available be based on IGST paid at the rate, which is prevalent on the date on which a bill of entry for home consumption in respect of such machinery is presented..

Note 54: Exceptional item

For March' 2024- In the board meeting held on September 16, 2022 the board of directors of the Company approved the sale of the Company's land along with building situated at Hinjewadi Maan.Accordingly carring value of land Rs 275.96 Lakhs, Building Rs 773.40 lakhs have been presented as asset held for sale. The Company has completed the sale of said assets during the previouse year and has recognised gain amounting to INR 12,315.94 lakhs.

Particulars	Amount
Sales Consideration	13,393.75
Written Down Value (WDV)	1,077.81
Net gain on Sales	**12,315.93**

Note 55 : Insurance claim received

In July 2024, the company experienced a fire at its manufacturing facility locating at Sanand, resulting in a painting process outsourced to the vendor and get it painted. There is no customer line disruption and no revenue loss to the Tata Autocomp Systems Ltd.
Company has received Rs.2,404.53 Lakhs as Insurance claim
The insurance proceeds results in significant tax implications in deferred tax amounting to Rs.605.22 Lakhs

Particulars	Amount
Insurance claim received	2,404.53
Written Down Value (WDV)	372.09
Gross Gain	**2,032.43**
Direct Expenses	169.85
Net gain on Insurance claim	**1,862.58**

Note 56 : Donation Paid

During the year the company has contributed towards donation to electoral trust amounting to Rs. 1,978.38 Lakhs (year ended 31 March 2024 NIL, 31 March 2023 NIL)

Note 57 : CSR Excess spent

During the financial year 2024-2025, the Company was required to spend Rs.1207.45 Lakhs on CSR activities as per Section 135 of the Companies Act, 2013. The Company has spent Rs.1230.05 Lakhs on various CSR projects and programs, resulting in an excess expenditure of Rs. 22.60 Lakhs

Note 58 : Corporate Guarantees

1. As at March 31, 2025 following financial guarantees are given on account of loans and facilities availed by the subsidiary:

Particulars	Currency (in million)	Sanctioned limit	Guarantee amount	Loan outstanding
Facility A1 Tranche 1 – Term loan	USD	40.0	42.0	22.4
Facility A1 Tranche 2 – Term loan	Euro	36.4	38.2	19.8
Facility A2 Tranche 1 – Term Loan	USD	10.0	10.5	5.6
Facility A2 Tranche 2 – Term Loan	Euro	9.1	9.6	5.1
Facility B – Revolving loan facility *	USD	25.0	26.3	22.7
Hedging Facility	USD	25.0	25.0	NA

Surety bond amounting to SEK 67 million (March 31, 2024: SEK 73 million), in favour of pension fund administrator for one of its subsidiaries.
There is no Gurantee given for loan from MUFG Bank

Note 59: Other statutory information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company have the following transactions with companies which are struck off during the year.

Name of Struck off company	Nature of transaction with struck off company	Amount outstanding	Relationship with struck off company
Va bhavi Impolo Auto Comp Private Limited	Receivable	0.10	NA
Pyrotech Electronics Private Limited	Payable	(0.10)	NA

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Company have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(vii) The Company have not any such 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.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W / W-100022

Sd/-

Sanjiv Khilnani
Partner
Membership No. 122613

Place: Pune
Date: April 28,2025

For and on behalf of the Board of Directors of
Tata AutoComp Systems Limited
CIN: U30204PN1995PLC158999

Sd/-

Arvind Goel
Vice Chairman
(DIN 02300813)
Place: Seattle, USA

Sd/-

Varsha Purandare
Director
(DIN 05288076)

Sd/-

Raju Gupta
Group Vice President- Corporate Finance
Membership No. A/38357

Place: Pune
Date: April 28,2025

Sd/-

Manoj Kolhatkar
Managing Director and CEO
(DIN 03553983)

Sd/-

Gaurab Chaudhury
Chief Financial Officer

Sd/-

Ashish Boradkar
Company Secretary
Membership No. ACS 15036

B S R & Co. LLP
Chartered Accountants

8th floor, Business Plaza
Westin Hotel Campus
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Independent Auditor's Report

To the Members of Tata Autocomp Systems Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Tata Autocomp Systems Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditor on consolidated financial statements of such subsidiary as were audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its joint ventures as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, and its joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Management's and Board of Directors Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive loss, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and the respective Management of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated

financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and the respective Management of its joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either 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 Board of Directors of its joint ventures are responsible for overseeing the financial reporting process of each company.

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

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

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

a. We did not audit the financial statements of one (1) subsidiary (including seven (7) step down subsidiaries), whose financial statements reflect total assets (before consolidation adjustments) of Rs. 247,896.21 Lakhs as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 311,014.23 lakhs, total net loss after tax(before consolidated adjustments) of Rs. 4,700.75 lakhs and net cash flows (before consolidation adjustments) amounting to Rs. 1,738.40 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor 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, 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 is based solely on the reports of the other auditor.

   These subsidiaries 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 auditor under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

b. The financial statements of one (1) subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of 182.49 lakhs lakhs as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 266.92 lakhs, total net profit after tax (before consolidation adjustments) amounting to Rs. 23.61 lakhs and net cash outflow (before consolidation adjustments) amounting to Rs. 27.57 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 auditor. These 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 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 subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on consolidated financial statements of such subsidiaries, as were audited by other auditors, 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 the other auditors, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis for 3 days during the migration of accounting system.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows 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 Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company on 1 April 2025 and 15 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture companies incorporated in India, none of the directors of the Group companies, and joint venture companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

   a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group, its joint ventures. Refer Note 44 to the

consolidated financial statements.

b. The Group, its joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, and joint venture companies incorporated in India during the year ended 31 March 2025.

d (i) The respective management of the Holding Company, its subsidiary companies, and its joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies, and joint venture companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 60 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, and joint venture companies 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 Holding Company or any of such subsidiary companies, and joint venture companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company, its subsidiary companies, and its joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies, and joint venture companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 60 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, and joint venture companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, and joint venture companies 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.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company and its subsidiary companies, and joint venture companies incorporated in India during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 41 to the consolidated financial statements, the respective Board of Directors of the Holding Company and its subsidiary companies, and joint venture companies incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act except for the instances mentioned below, the Holding company, its subsidiary companies and joint venture companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of such subsidiary companies and joint venture companies did not come across any instance of

audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiaries and joint ventures as per the statutory equirements for record retention.

- with respect to the Holding Company, its seven subsidiary companies and five joint ventures companies, these Companies have used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility except for direct changes done to the data when using certain privilege access and that audit trail was not enabled at the database level for accounting software to log any direct data changes

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were audited by us, the remuneration payable during the current year by the Holding Company and its subsidiary companies and joint venture companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration payable to any director by the Holding Company and its subsidiary companies and joint venture companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SANJIV KESHAVLAL KHILNANI

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Date: 2025.04.28 20:46:44 +05'30'

Sanjiv Khilnani

Partner

Membership No.: 122613

ICAI UDIN:25122613BMNRHH7430

Place: Pune

Date: 28 April 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Autocomp Systems Limited for the year ended 31 March 2025

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Automotive Stampings And Assemblies Limited	L28932PN1990PLC016314	Subsidiary	(ix)(d)
2	TACO Punch Powertrain Private Limited	U29200PN2022PTC217236	Subsidiary	xvii
3	TACO EV Component Solutions Private Limited	U29100PN2022PTC217137	Subsidiary	xvii
4	TMRP Auto Trims Private Limited	U45300PN2023PTC222605	Joint Venture	(ix)(d) and xvii
5	TMWB Foam Private Limited	U29303PN2024PTC227253	Joint Venture	(ix)(d) and (xvii)
6	TM FAINSA Railway Private Limited	U35923PN2023PTC217768	Joint Venture	(ix) (d)

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Autocomp Systems Limited for the year ended 31 March 2025 *(Continued)*

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SANJIV KESHAVLAL KHILNANI

Digitally signed by SANJIV KESHAVLAL KHILNANI
Date: 2025.04.28 20:47:11 +05'30'

Sanjiv Khilnani

Partner

Membership No.: 122613

ICAI UDIN:25122613BMNRHH7430

Place: Pune

Date: 28 April 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Autocomp Systems Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Opinion

In conjunction with our audit of the consolidated financial statements of Tata Autocomp Systems Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and joint venture companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies and joint venture companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 with reference to financial statements.

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Autocomp Systems Limited for the year ended 31 March 2025 *(Continued)*

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SANJIV KESHAVLAL KHILNANI

Digitally signed by SANJIV KESHAVLAL KHILNANI
Date: 2025.04.28 20:47:35 +05'30'

Sanjiv Khilnani

Partner

Membership No.: 122613

ICAI UDIN:25122613BMNRHH7430

Place: Pune

Date: 28 April 2025

Tata AutoComp Systems Limited
Consolidated Balance Sheet
(All figures in INR Lakhs, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	2,89,535.47	1,76,909.13
Capital work-in-progress	5	48,903.99	37,068.05
Right-of-use assets	6	1,18,166.57	75,237.48
Goodwill	7(c)	1,61,265.08	1,38,552.77
Intangible assets	7(a)	41,069.77	12,367.83
Intangible assets under development	7(b)	17,693.73	24,877.42
Investments accounted for using the equity method	47(c)	34,856.42	31,156.88
Financial assets			
(i) Others	9	3,822.29	5,122.67
Deferred tax assets (net)	10	20,327.96	15,138.62
Other tax assets (net)	11	2,737.65	3,175.28
Other non-current assets	12	4,959.08	9,290.55
Total non-current assets		**7,23,338.01**	**5,28,896.68**
Current assets			
Inventories	13	2,39,094.18	1,60,150.97
Financial assets			
(i) Investments	14	36,116.85	54,172.88
(ii) Trade receivables	15	2,39,449.60	1,16,762.75
(iii) Cash and cash equivalents	16	33,923.36	34,658.63
(iv) Bank balances other than (iii) above	17	21,800.22	46,125.78
(v) Loans	8	-	1,500.00
(vi) Other financial assets	9	12,071.76	4,984.08
Other current assets	18	54,216.53	34,725.39
Total current assets		**6,36,672.50**	**4,53,080.48**
Total assets		**13,60,010.51**	**9,81,977.16**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	20,128.14	20,128.14
Other equity	20	3,46,876.66	3,02,902.29
Equity attributable to the owners of the Company		**3,67,004.80**	**3,23,030.43**
Non-controlling interests		88,444.85	73,033.60
Total equity		**4,55,449.65**	**3,96,064.03**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	1,76,933.50	72,868.68
(ii) Lease liabilities	6	96,493.30	60,497.82
(iii) Other financial liabilities	22	3,172.99	1,697.53
Provisions	23	31,496.47	20,130.06
Deferred tax liabilities (net)	24	4,483.97	5,284.83
Other non-current liabilities		3,650.94	1,075.32
Total non-current liabilities		**3,16,231.17**	**1,61,554.24**
Current liabilities			
Financial liabilities			
(i) Borrowings	25	63,742.53	57,122.42
(ii) Lease liabilities	6	16,942.47	8,391.18
(iii) Trade payables	26		
(a) total outstanding dues of micro enterprises and small enterprises		3,507.36	2,651.87
(b) total outstanding dues of other than micro enterprise and small enterprises		3,96,871.71	3,12,437.73
(iv) Other financial liabilities	27	45,128.81	17,106.63
Other current liabilities	29	50,832.86	19,575.55
Provisions	23	7,279.99	5,583.24
Current tax liabilities (net)	28	4,023.96	1,490.27
Total current liabilities		**5,88,329.69**	**4,24,358.89**
Total liabilities		**9,04,560.86**	**5,85,913.13**
Total equity and liabilities		**13,60,010.51**	**9,81,977.16**

Summary of material accounting policies	2-4
See accompanying notes to the consolidated financial statements	5-60

The notes referred to above form an integral part of the consolidated financial statements.

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W / W-100022

Sd/-

Sanjiv Khilnani
Partner
Membership No. 122613

Place: Pune
Date: April 28, 2025

For and on behalf of the Board of Directors of
Tata AutoComp Systems Limited
CIN: U30204PN1995PLC158999

Sd/-

Arvind Goel
Vice Chairman
(DIN 02300813)
Place: Seattle, USA

Sd/-

Manoj Kolhatkar
Managing Director and CEO
(DIN 03553983)

Sd/-

Ashish Boradkar
Company Secretary
Membership No. ACS 15036

Place: Pune
Date: April 28, 2025

Sd/-

Varsha Purandare
Director
(DIN 05288076)

Sd/-

Gaurab Chaudhury
Chief Financial Officer

Sd/-

Raju Gupta
Group Vice President-
Corporate Finance
Membership No. A/38357

Tata AutoComp Systems Limited
Consolidated Statement of Profit and Loss
(All figures in INR Lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	30	12,93,497.23	13,61,117.25
Other income	31	16,027.75	11,103.89
Total income		**13,09,524.98**	**13,72,221.14**
Expenses			
Cost of materials consumed	32	7,86,489.24	8,98,280.85
Purchases of stock-in-trade		91,959.96	66,273.70
Changes in inventories of finished goods, work-in-progress, stock-in-trade and tools	33	(8,406.66)	(9,062.80)
Employee benefits expense	34	1,36,773.33	1,23,581.07
Finance costs	35	22,012.41	19,177.63
Depreciation and amortization expense	36	49,829.29	36,925.60
Other expenses	37	1,45,848.07	1,23,291.78
Total expenses		**12,24,505.64**	**12,58,467.83**
Profit before share of profit of joint ventures, exceptional items and income tax		**85,019.34**	**1,13,753.31**
Share of profit of joint ventures accounted for using the equity method (net of income tax)		14,338.28	11,894.87
Profit before exceptional items and tax		**99,357.62**	**1,25,648.18**
Exceptional items	55	-	47,378.61
Profit before income tax		**99,357.62**	**1,73,026.79**
Tax expense (A+B)	38	**25,881.90**	**31,822.10**
Current tax (A)		26,804.22	32,416.04
Deferred tax credit (B)		(922.32)	(593.94)
Profit for the year		**73,475.72**	**1,41,204.69**
Other Comprehensive Income (OCI)			
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(449.26)	(790.34)
Items that will not be reclassified subsequently to profit or loss			
Remeasurements gain/ (loss) of post-employment benefit obligations		95.03	(624.60)
Income tax relating to items that will not be reclassified to profit or loss		49.91	60.12
Share of OCI of joint ventures accounted for using the equity method		0.62	48.25
Other comprehensive loss for the year net of tax		**(303.71)**	**(1,306.57)**
Total Comprehensive Income for the period (TCI)		**73,172.01**	**1,39,898.12**
Profit attributable to :			
Owners of the company		59,224.68	1,29,825.08
Non-controlling interest		14,251.04	11,379.61
		73,475.72	**1,41,204.69**
Other comprehensive loss attributable to:			
Owners of the company		(254.86)	(1,312.59)
Non-controlling interest		(48.85)	6.02
		(303.71)	**(1,306.57)**
Total comprehensive income / (loss) attributable to:			
Owners of the company		58,969.82	1,28,512.49
Non-controlling interest		14,202.19	11,385.63
		73,172.01	**1,39,898.12**
Earnings per equity share			
Basic and diluted (INR)	49	29.42	64.50

Summary of material accounting policies 2-4
See accompanying notes to the consolidated financial statements 5-60

The notes referred to above form an integral part of the consolidated financial statements.

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W / W-100022

Sd/-

Sanjiv Khilnani
Partner
Membership No. 122613

Place: Pune
Date: April 28, 2025

For and on behalf of the Board of Directors of
Tata AutoComp Systems Limited
CIN: U30204PN1995PLC158999

Sd/-

Arvind Goel
Vice Chairman
(DIN 02300813)
Place: Seattle, USA

Sd/-

Varsha Purandare
Director
(DIN 05288076)

Sd/-

Manoj Kolhatkar
Managing Director and CEO
(DIN 03553983)

Sd/-

Gaurab Chaudhury
Chief Financial Officer

Sd/-

Ashish Boradkar
Company Secretary
Membership No. ACS 15036

Sd/-

Raju Gupta
Group Vice President-
Corporate Finance
Membership No. A/38357

Place: Pune
Date: April 28, 2025

Tata AutoComp Systems Limited
Consolidated Statement of Changes in Equity
(All figures in INR Lakhs, unless otherwise stated)

Equity share capital

As at March 31, 2024

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
20,128.14	-	20,128.14	-	**20,128.14**

As at March 31, 2025

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
20,128.14	-	20,128.14	-	**20,128.14**

Other equity

	Attributable to owners of Company								Attributable to non controlling interest	Total
	Reserves and surplus					Other Reserves		Total other equity		
	General reserve	Capital redemption reserve	Securities premium	Capital Reserve	Retained earnings	Other items of OCI	Exchange differences on translation of foreign operations			
As at April 1, 2023	16,424.23	5,462.50	69.39	9,683.54	1,49,855.77	286.64	2,671.80	**1,84,453.87**	34,287.82	**2,18,741.69**
Profit for the year	-	-	-	-	1,29,825.08	-	-	**1,29,825.08**	11,379.61	**1,41,204.69**
Other comprehensive income (net of tax)	-	-	-	-	-	(522.25)	-	**(522.25)**	6.02	**(516.23)**
Dividend on equity shares	-	-	-	-	(10,064.07)	-	-	**(10,064.07)**	(1,839.85)	**(11,903.92)**
Non-controlling interest on acquisition of joint venture	-	-	-	-	-	-	-	-	29,200.00	**29,200.00**
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(790.34)	**(790.34)**	-	**(790.34)**
As at March 31, 2024	**16,424.23**	**5,462.50**	**69.39**	**9,683.54**	**2,69,616.78**	**(235.61)**	**1,881.46**	**3,02,902.29**	**73,033.60**	**3,75,935.89**
As at April 1, 2024	16,424.23	5,462.50	69.39	9,683.54	2,69,616.78	(235.61)	1,881.46	**3,02,902.29**	73,033.60	**3,75,935.89**
Profit for the year	-	-	-	-	59,224.68	-	-	**59,224.68**	14,251.04	**73,475.72**
Other comprehensive income (net of tax)	-	-	-	-	-	194.41	-	**194.41**	(48.85)	**145.56**
Dividend on equity shares	-	-	-	-	(14,995.46)	-	-	**(14,995.46)**	(3,331.70)	**(18,327.16)**
Non-controlling interest on acquisition	-	-	-	-	-		-	-	4,540.76	**4,540.76**
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(449.26)	**(449.26)**	-	**(449.26)**
As at March 31, 2025	**16,424.23**	**5,462.50**	**69.39**	**9,683.54**	**3,13,846.00**	**(41.20)**	**1,432.20**	**3,46,876.66**	**88,444.85**	**4,35,321.51**

Nature and purpose of reserves

General reserve
The general reserves are the retained earnings of a Group which are kept aside out of Group's profits to meet future (known or unknown) obligations. The general reserve is a free reserves which can be utilized for any purpose after fulfilling certain conditions.

Capital redemption reserve
Capital Redemption Reserve was created for redemption of preference shares. The Group may issue fully paid - up bonus shares to its members out of the capital redemption reserve account.

Securities premium
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital reserve
Capital reserve was created on merger of wholly owned subsidiary of the Holding Company viz. TACO Holdings (Mauritius) Limited (THML) with the Holding Company. Capital reserve is the excess between share capital of THML and investment in THML which was carried at deemed cost (net of impairment) in the books of the Holding Company as at April 1, 2018.

Exchange differences on translation of foreign operations
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Summary of material accounting policies	2-4
See accompanying notes to the consolidated financial statements	5-60

The notes referred to above form an integral part of the consolidated financial statements.

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W / W-100022

Sd/-

Sanjiv Khilnani
Partner
Membership No. 122613

Place: Pune
Date: April 28, 2025

For and on behalf of the Board of Directors of
Tata AutoComp Systems Limited
CIN: U30204PN1995PLC158999

Sd/-

Arvind Goel
Vice Chairman
(DIN 02300813)
Place: Seattle, USA

Sd/-

Manoj Kolhatkar
Managing Director and CEO
(DIN 03553983)

Sd/-

Ashish Boradkar
Company Secretary
Membership No. ACS 15036

Place: Pune
Date: April 28, 2025

Sd/-

Varsha Purandare
Director
(DIN 05288076)

Sd/-

Gaurab Chaudhury
Chief Financial Officer

Sd/-

Raju Gupta
Group Vice President-
Corporate Finance
Membership No. A/38357

Tata AutoComp Systems Limited
Consolidated Cash Flow Statement
(All figures in INR Lakhs, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	99,357.62	1,73,026.79
Adjustments for:		
Fair value adjustment on business combinations [refer note 46(a) and 46(b)]	-	(35,062.67)
Exceptional gain on sale of land	-	(12,315.94)
Depreciation and amortisation expense	49,829.29	36,925.60
Gain on disposal of property, plant and equipment (net)	(2,052.85)	(122.54)
Gain on sale of investments	(2,350.77)	(2,916.66)
Share of profits of joint ventures	(14,338.28)	(11,894.87)
Interest income	(2,639.86)	(1,059.02)
Finance costs	22,012.41	19,177.63
Sundry provisions and credit balances no longer required, written back	(1,028.04)	(392.62)
Net effect of exchange difference on translation of assets and liabilities of foreign operations	(8,489.58)	13,279.06
Government grant (refer note 55)	(152.94)	(91.98)
Investment writen off	-	2.50
	1,40,147.01	**1,78,555.28**
Changes in operating assets and liabilities :		
Trade receivables	(30,431.24)	1,345.29
Inventories	(62,633.19)	72,443.23
Trade payables	23,800.83	(42,137.41)
Other financial assets non-current	1,442.25	(301.97)
Other financial assets current	(4,594.71)	1,474.33
Other non-current assets	(1,178.17)	4,018.27
Other current assets	(13,968.29)	4,576.87
Provisions non-current	2,080.51	1,872.50
Provisions current	1,090.49	375.38
Other financial liabilities current	233.96	(5,086.72)
Other financial liabilities non-current	-	38.16
Other current liabilities	4,102.58	(10,919.66)
Other non current liabilities	17,301.22	2,714.70
Cash generated from operations	**77,393.25**	**2,08,968.25**
Income taxes paid (net of refund)	(23,866.81)	(33,627.29)
Net cash flow from operating activities (A)	**53,526.44**	**1,75,340.96**
B. Cash flow from investing activities		
Purchase of property, plant and equipment, including capital work in progress, right of use, intangible assets, intangibles under development and capital advances (net)	(1,00,284.93)	(1,13,274.51)
Proceeds from sale of property, plant and equipment	2,931.67	14,028.20
Purchase of current investments	(1,44,550.72)	(2,28,188.26)
Proceeds from sale of current investments	1,64,957.53	2,34,774.57
Payment for acquisition of subsidiary, net of cash acquired	(9,865.95)	-
Loans to related parties (net)	1,500.00	6,375.00
Fixed deposit with banks (net) having maturity over 3 months	24,356.43	(38,742.66)
Dividends received from joint ventures	10,639.35	3,748.79
Interest received	2,978.12	660.76
Net cash flow used in investing activities (B)	**(47,338.50)**	**(1,20,618.11)**
C. Cash flow from financing activities		
Proceeds from long term borrowings	64,015.48	19,919.01
Repayment from long term borrowings	(31,059.47)	(23,563.14)
Proceeds from short term borrowings	18,522.62	36,537.06
Repayment from short term borrowings	(13,701.30)	(41,520.04)
Payment of lease liability	(9,089.55)	(7,123.50)
Receipt / (Payment) of derivative contracts	3,816.75	(37.83)
Finance cost paid	(21,909.17)	(19,134.31)
Dividend paid to Company's shareholders	(14,995.46)	(10,064.07)
Dividend paid to non-controlling interests	(3,331.70)	(1,839.85)
Net cash flow used in financing activities (C)	**(7,731.81)**	**(46,826.68)**
Net increase in cash and cash equivalents (A+B+C)	**(1,543.87)**	**7,896.17**
Cash and cash equivalents acquisition through business combinations [refer note 46(a) and 46(b)]	-	3,492.86
Cash and cash equivalents at the beginning of the year	34,658.63	23,738.80
Effect of exchange rate changes on cash and cash equivalents	808.60	(469.20)
Cash and cash equivalents at the end of the year	**33,923.36**	**34,658.63**

Tata AutoComp Systems Limited
Consolidated Cash Flow Statement
(All figures in INR Lakhs, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	0.29	0.34
Balances with banks	33,923.07	34,658.29
	33,923.36	34,658.63

Note 1 : Figures in brackets represents outflow of cash and cash equivalent
Note 2 : Refer note 53 for movement in financial liabilities.
Note 3: The Group has elected to present cashflows from operating activities using the indirect method.

Summary of material accounting policies	2-4
See accompanying notes to the consolidated financial statements	5-60

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W / W-100022

Sd/-

Sanjiv Khilnani
Partner
Membership No. 122613

Place: Pune
Date: April 28, 2025

For and on behalf of the Board of Directors of
Tata AutoComp Systems Limited
CIN: U30204PN1995PLC158999

Sd/-

Arvind Goel
Vice Chairman
(DIN 02300813)
Place: Seattle, USA

Sd/-

Manoj Kolhatkar
Managing Director and CEO
(DIN 03553983)

Sd/-

Ashish Boradkar
Company Secretary
Membership No. ACS 15036

Place: Pune
Date: April 28, 2025

Sd/-

Varsha Purandare
Director
(DIN 05288076)

Sd/-

Gaurab Chaudhury
Chief Financial Officer

Sd/-

Raju Gupta
Group Vice President-
Corporate Finance
Membership No. A/38357

Tata AutoComp Systems Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2025

Note 1: Corporate overview

Tata AutoComp Systems Limited (the "Company" or "the Holding Company" or "the parent" or "TACO") is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered address of the Company is TACO House, Damle Path, Off Law College Road, Pune, Maharashtra, 411004. The consolidated financial statements relate to Tata AutoComp Systems Limited its subsidiaries and joint ventures (together referred to as "the Group"). The Group provides products and services in the automotive industry to Indian and Global customers. The Group designs, manufactures and supplies a variety of components and assemblies to automotive original equipment manufacturers and other customers.
As at March 31, 2025, the Holding Company caters to its customers through its seven operating divisions, twenty-two subsidiaries (direct and indirect) and nine joint ventures (direct and indirect) with leading companies in the global auto component industry (together known as the 'TACO Group'). One joint venture is under liquidation.

Sr. No.	Name of the Company	Percentage of holding (%) as at		Country of Incorporation
		March 31, 2025	March 31, 2024	
	Subsidiaries (Direct and indirect)			
1	TACO Engineering Services GmbH	100.00	100.00	Germany
2	Nanjing Tata AutoComp Systems Limited ("NTACO")	100.00	100.00	China
3	Changshu Tata AutoComp Systems Limited (subsidiary of NTACO)	100.00	100.00	China
4	Automotive Stampings and Assemblies Limited ("ASAL")	75.00	75.00	India
5	Tata Toyo Radiator Limited ("TTR")	51.00	51.00	India
6	Ryhpez Holding (Sweden) AB ("Ryhpez")	100.00	100.00	Sweden
7	TitanX Holding AB (Sweden) {Subsidiary of Ryhpez Holding (Sweden) AB}	99.48	99.48	Sweden
8	TitanX Engine Cooling, Inc. (US) {Subsidiary of TitanX Holding AB (Sweden)}	99.48	99.48	USA
9	TitanX Engine Cooling Kunshan Co., Ltd. (China) {Subsidiary of TitanX Holding AB (Sweden)}	99.48	99.48	China
10	TitanX Engine Cooling AB (Sweden) {Subsidiary of TitanX Holding AB (Sweden)}	99.48	99.48	Sweden
11	TitanX Refrigeracão de Motores LTDA (Brazil) {Subsidiary of TitanX Engine Cooling AB (Sweden)}	99.48	99.48	Brazil
12	TitanX Engine Cooling, Poland {Subsidiary of TitanX Holding AB (Sweden)	99.48	99.48	Poland
13	Tata AutoComp Hendrickson Suspensions Private Limited ("THSL")	50.00	50.00	India
14	TitanX Engine Cooling SRL (Italy)	99.48	99.48	Italy
15	TACO EV Component Solutions Private Limited	100.00	100.00	India
16	TACO Punch Powertrain Private Limited	100.00	100.00	India
17	Tata AutoComp Gotion Green Energy Solutions Private Limited	60.00	60.00	India

Sr. No.	Name of the Company	Percentage of holding (%) as at		Country of Incorporation
		March 31, 2025	March 31, 2024	
	Subsidiaries (Direct and indirect)			
18	TACO Prestolite Electric Private Limited	50.00	50.00	India
19	Nanjing Tata Autocomp Technology Company Limited (subsidiary of NTACO) (w.e.f. November 15, 2013)	100.00	100.00	China
20	Vintara AB (formerly known as GOLDCUP 36698 AB (w.e.f. March 24, 2025)	100.00	Nil	Sweden
21	Jaguar Land Rover Venture Limited (w.e.f. March 28, 2025)	80.00	Nil	United Kingdom
22	Artifex Interior Systems Limited (w.e.f. March 28, 2025) (subsidiary of Jaguar Land Rover Venture Limited)	80.00	Nil	United Kingdom
	Joint ventures (Direct and indirect)			
1	Tata Ficosa Automotive Systems Private Limited ("TF")	50.00	50.00	India
2	Tata AutoComp GY Batteries Private Limited ("TGY")	50.00	50.00	India
3	Tata AutoComp Katcon Exhaust System Private Limited	50.00	50.00	India
4	TM Automotive Seating Systems Private Limited	50.00	50.00	India
5	TACO Air International Thermal Systems Private Limited (TACO- AI)	50.00	50.00	India
6	Taco Sasken Automotive Electronics Limited ("TSAE") (under liquidation)	50.00	50.00	India
7	TM FAINSA Railway Private Limited (w.e.f. January 06, 2023)	30.00	30.00	India
8	TMRP Auto Trims Private Limited (w.e.f. July 25, 2023)	27.50	27.50	India
9	TMWB Foam Private Limited (w.e.f. January 01, 2024)	27.50	27.50	India

Note 2: Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The accounting policies applied in these consolidated financial statements are the same as those applied in the consolidated financial statements as at and for the year ended 31 March 2024.

Classified as {Company Internal}

Note 2: Material accounting policies *(continued)*

2.1 (a) Basis of preparation

(i) Statement of compliance

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act.
The consolidated financial statements were authorized for issue by the Holding Company's Board of Directors on April 28, 2025.

(ii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following:
• certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and
• net defined benefit (asset) / liability – present value of defined benefit obligations less fair value of plan assets

(iii) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
• Expected to be realised or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:
• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(iv) Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.
The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Classified as {Company Internal}

Note 2: Material accounting policies *(continued)*

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

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(b) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Group only has joint ventures. Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

(v) Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2(13) below.

(vi) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

Classified as {Company Internal}

Note 2: Material accounting policies *(continued)*

2.2 Revenue from contract with customers

The Group generates revenue principally from -

(i) Sale of products including scrap sales and traded goods:

The Group recognizes revenue when 'control' of the promised goods underlying the particular performance obligation is transferred to the customer in an amount that reflects the consideration it expects to receive in exchange for those goods. Control of products passes to the customers, at a point in time which is usually upon delivery of goods to the customer / carrier appointed by the customer. Invoices are generated, and revenue is recognised at that point in time. Invoices are usually payable within 30 – 90 days. Revenue excludes taxes collected from customers on behalf of the government.

For contracts that permit the customer to return an item, under Ind AS 115 revenue is recognised to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data. Returned goods are exchanged only for new goods – i.e. no cash refunds are offered. In such circumstances, a refund liability and a right to recover returned goods asset are recognised. The amount disclosed as revenue is net of Goods and Services Tax collected on behalf of third parties.

(ii) Sale of tools:

Tooling contracts are the fixed price contracts to build a specific tool (asset). Under these contracts a performance obligation is satisfied when control of such assets underlying the particular performance obligation is transferred to the customer. Hence, revenue from tooling contracts is recognized when such tools are transferred to the customers since the customer receives and consumes the benefits at the end of the contract.

Generally, the Group receives short-term tooling advances from its customers which are utilised for providing advance to supplier of the tool. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of any significant financing component.

(iii) Sales of services:

Engineering services:

Revenue from engineering services is recognized when these services are rendered and used by the customer. Hence, such revenue is recognized on the basis of time / work completed, since typical Service Level Agreements provides for time and material billing model and related performance obligations are satisfied over such time period.

Administrative services:

Revenue from administrative services is recognised when the services are rendered in accordance with the agreements with the respective Group companies since the performance obligation is satisfied over such period of rendering of services and use by the customer.

Logistic services:

Revenue from logistic services is recognised when the services are rendered and accepted by the customer.

Classified as {Company Internal}

Note 2: Material accounting policies *(continued)*

(iv) Other operating revenues:

The Group earns revenue from sale of duty credit scrips under the merchandise export from India scheme of Government of India. The Duty credit scrips are freely transferrable and revenue from sale of such scripts is recognised on transfer of scripts to customer.

2.3 Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Holding Company operates ('functional currency').
These consolidated financial statements are presented in Indian Rupees (INR), which is also the Holding Company's functional currency. All amounts have been rounded off to the nearest Lakh except share data, unless otherwise indicated.

2.4 Foreign currency transactions and translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non- monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

Group companies
The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

• assets and liabilities are translated at the closing rate at the date of that balance sheet
• income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
• All resulting exchange differences are recognized in other comprehensive income.

When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.
Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Classified as {Company Internal}

Note 2: Material accounting policies *(continued)*

2.5 Property, plant and equipment and Capital work-in-progress

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost comprises of purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. 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 profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value:

Depreciation is provided on a pro-rata basis using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. Useful life of certain assets are different than the life prescribed under Schedule II to the Companies Act, 2013 and those have been determined based on technical evaluation by the Management. The Management believes that these estimated useful lives are realistic and reflect fair approximation over the period over which the assets are likely to be used.

Class of asset	**Useful life as prescribed in Schedule II of Companies Act, 2013 (in years)**	**Useful life as followed by the Group (in years)**
Plant and equipment		
- Moulds and dies, Material handling equipment etc.	15 (on a single shift basis)	3 to 10 (irrespective of the shift)
- Injection moulding machine, Paint shop equipment, Power press, Robots etc.	15 (on a single shift basis)	12 to 15 (irrespective of the shift)
Computers and peripherals		
- Servers and networks	6	3 to 4
- End use devices such as desktop, laptops etc.	3	3 to 4
Vehicles	8	4
Furniture and fixtures	10	10
Factory buildings	30	20 to 30
Office equipment	5	5

Improvements to leasehold premises are depreciated over the balance tenure of leasehold land.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date/ month on which asset is ready for use (disposed of).

The assets' residual values, useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / (losses).

Classified as {Company Internal}

Note 2: Material accounting policies *(continued)*

The cost of property plant and equipment and intangible assets as at date of transition to Ind AS was determined with reference to it's carrying value recognised as per the previous GAAP (deemed cost) as at the date of transition to Ind AS

2.6 Intangible asset and Intangible assets under development

Intangible assets that are acquired by the Group are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date.

Internally generated intangible assets and other intangible assets have been distinguished separately in the relevant notes to consolidated financial statements.
Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Group uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Group amortizes the intangible asset over the best estimate of its useful life. Such intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

A summary of amortization policies applied to the Group's intangible assets is as below:

Asset category	Amortisation period
Specialised computer software	4 years
Engineering and development cost	7 years
Customer relationships	7 years
Patents	7 years

Research and development cost:

Research expenditure and development expenditure that do not meet the criteria mentioned below are recognised as an expense as incurred.

The Group capitalises the expenditure as an intangible asset when following criteria are met:

• It is technically feasible to complete the asset so that it will be available for use,

• Management intends to complete the asset and use or sell it,

• There is an ability to use or sell the asset,

• It can be demonstrated how the asset will generate probable future economic benefits,

• Adequate technical, financial and other resources to complete the development and to use or sell the asset are available, and

• The expenditure attributable to the asset during its development can be reliably measured.

Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.
Directly attributable costs that are capitalised as part of the asset include employee costs and an appropriate portion of relevant overheads.

Note 2: Material accounting policies *(continued)*

Goodwill

Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

2.7 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses). Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.8 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.
Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
Other borrowing costs are expensed in the period in which they are incurred.

Classified as {Company Internal}

Note 2: Material accounting policies *(continued)*

2.9 Leases

A. Recognition

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
- the Group has the right to operate the asset; or
- the Group designed the asset in a way that predetermines how and for what purpose it will be used. This policy is applied to contracts entered into, or changed, on or after April 01, 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

B. Group as a lessee

Ind AS 116 requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any option to extend or terminate the contract will be exercised. The Group has considered all relevant facts and circumstances to determine whether the option to extend the lease shall be exercised. This includes but is not limited to the fact that certain assets have been leased to us by related parties for operations directly linked to them.

The Group recognises a Right-Of-Use (ROU) asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Classified as {Company Internal}

Note 2: Material accounting policies *(continued)*

2.9 Leases *(continued)*

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

The Group has applied a single discounting rate to a portfolio of leases of similar assets.

C. Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.10 Inventories

Inventories which comprise of raw materials, stores and spares, work-in-progress, tools under development, traded and finished goods are valued at the lower of cost and net realisable value. Cost of inventory comprises of all cost of purchases, costs of conversion and other costs incurred in bringing the inventory to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

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.

Note 2: Material accounting policies *(continued)*

2.10 Inventories *(continued)*

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

The comparison of cost and net realizable value is made on an item-by-item basis. Inventories in transit are valued at cost. Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

2.11 Employee benefits

(i) Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations:

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as 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. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.
The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations:
The Group operates the following post-employment schemes:
(a) Defined benefit plans viz. gratuity and pension; and
(b) Defined contribution plans viz. provident fund.

(a) Defined benefit plans:

Pension and gratuity obligations:
The liability or asset recognised in the balance sheet in respect of defined benefit gratuity 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 liability recognised in the balance sheet in respect of defined benefit pension plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR 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.

Note 2: Material accounting policies *(continued)*

2.11 Employee benefits *(continued)*

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 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 other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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

Other post-employment benefits
Some Group companies provide healthcare benefits for their employees after retirement. Entitlement to these benefits is normally based on the employee remaining in service until retirement and that the employment has lasted for a certain number of years. The expected cost of these benefits is allocated over the period of employment using the same accounting method as for defined benefit plans. Actuarial gains and losses arising from experience-based adjustments and changes in actuarial assumptions are reported in “Other comprehensive income” during the period in which they are incurred. These obligations are reassessed annually by independent actuaries.

Severance pay
Severance pay is payable when an employee's service has been terminated by the Group before the normal retirement age or when an employee accepts voluntary redundancy in exchange for such compensation. The Group recognizes compensation upon termination at the earliest of the following occasions: (a) when the Group is no longer able to recall the offer of compensation; and (b) when the Group recognizes expenditure for a restructuring that falls within the scope of application for Ind AS 37 and that involves payment of severance pay. In the event that the Group has given an offer to encourage voluntary redundancies, the compensation upon termination is calculated based on the number of employees expected to accept the offer. Benefits maturing more than 12 months after the end of the reporting period are discounted at the present value.

(b) Defined contribution plans

Provident fund:
A defined contribution plan is a post-employment benefit under which an entity pays a specific contribution to a separate entity and has no obligation to pay any further amounts. The Group pays provident fund contributions to publicly administered provident funds as per local regulations and superannuation fund contribution administered by Life Insurance Corporation of India. The Group has no further payment obligations once the contributions have been paid. The contributions are charged to the Statement of Profit and Loss during the period in which the employee renders the related service.
Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined contribution pension plan
Few Group companies have defined contribution pension plan. Defined contribution pension plan is a pension plan according to which the Group pays fixed contributions to a separate legal entity. The Group has no legal or informal obligation to pay further contributions if the legal entity in question does not have sufficient assets to pay all employee benefits which are related to the employee’s service during the current or previous periods.

Note 2: Material accounting policies *(continued)*

2.11 Employee benefits *(continued)*

For defined contribution pension plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as personnel costs when they fall due for payment. Prepaid premiums are reported as an asset to the extent to which the Group may benefit from cash repayments or decreases in future payments.

Profit sharing and bonus schemes
Few Group companies recognizes a liability and an expense for bonuses and profit shares, based on a formula that takes into account the profit attributable to the Group's shareholders after certain adjustments. The Group recognizes a provision when there is a legal or informal obligation due to previous practices.

2.12 Financial instruments

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

(i) Classification

The Group classifies its financial assets in the following measurement categories:
• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
• 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 profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments 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 other comprehensive income The Group reclassifies debt investments when and only when its business model for managing those assets changes.
Financial liabilities issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition.

(ii) Measurement

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.
Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Note 2: Material accounting policies *(continued)*

Debt instruments:

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 (FVOCI): 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 FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and 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 in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

• Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) 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 other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities (that are not held for trading or not designated at fair value through profit or loss) are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based in the effective interest method. Effective interest method is a method of calculating amortized 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 (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Classified as {Company Internal}

Note 2: Material accounting policies *(continued)*

Financial liabilities denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in the Statement of Profit or Loss.
The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognized in the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI 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. An impairment loss for financial assets is reversed if the reversal can be related objectively to an event occurring after the impairment loss has been recognized.

(iv) Derecognition

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 asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains 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.
On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income, if any, is recognized in the Statement of Profit or Loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of the financial asset.

Financial liabilities are derecognized when, and only when, the obligations are discharged, cancelled or have expired. An exchange with a lender of a debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and a recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability derecognized and the consideration paid or payable is recognized in the Statement of Profit or Loss.

(v) Derivatives that are not designated as hedges

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other income/expenses.

Classified as {Company Internal}

Note 2: Material accounting policies *(continued)*

(vi) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(vii) Hedge accounting

The subsidiary Company Ryhpez uses foreign currency forward contracts and interest rate derivatives to hedge its risks associated with foreign currency fluctuations on principal and interest payments relating to highly probable forecast transactions. The subsidiary designates these forward contracts in a cash flow hedging relationship by applying the hedge accounting principles.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity. The ineffective portion is recognized immediately in the Statement of Profit and Loss. Amounts accumulated in equity are reclassified to the Statement of Profit and Loss in the periods in which the forecasted transactions occur. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecast transactions, any cumulative gain or loss on the hedging instrument recognized in equity is retained there until the forecast transaction occurs. If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognized in equity is immediately transferred to the Statement of Profit and Loss for the year.

2.13 Impairment of non-financial assets

The Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. In respect of non-financial assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. The carrying value of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying value that would have been determined (net of any accumulated depreciation or amortization) had no impairment loss been recognized for the said asset in previous years. The reversal of impairment loss is recognized in the Statement of profit and loss.

Classified as {Company Internal}

Note 2: Material accounting policies *(continued)*

2.14 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.15 Trade receivables

These amounts represent receivable for goods and services provided by the Group prior to the end of financial year which are not received. Trade receivables are presented as current assets unless payment is not due within 12 months after the reporting period. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.16 Contract assets

For certain sale of services wherein performance obligation is satisfied over a period of time, any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to trade receivables on actual billing to customers.

2.17 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

2.18 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.19 Share capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.20 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Classified as {Company Internal}

Note 2: Material accounting policies *(continued)*

2.21 Cash flow statement

Cash flows are reported using the indirect method, where by profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.22 Earnings per share

(i) Basic earnings per share
Basic earnings per share is calculated by dividing:

• the profit attributable to owners of the Group
• by the weighted average number of equity shares outstanding during the period.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.23 Income tax and deferred tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Classified as {Company Internal}

Note 2: Material accounting policies *(continued)*

2.23 Income tax and deferred tax *(continued)*

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.24 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions for restructuring are recognised by the Group when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Group will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense under finance cost.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the on-going activities of the Group.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

Classified as {Company Internal}

Note 2: Material accounting policies *(continued)*

2.24 Provisions *(continued)*

A disclosure for a liability is made where there is a possible obligation that arises from past events and 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 the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.25 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker or decision making group.

2.26 Business Combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the
• fair values of the assets transferred;
• liabilities incurred to the former owners of the acquired business;
• equity interests issued by the Group; and
• fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.
Acquisition-related costs are expensed as incurred.

The excess of the
• consideration transferred;
• amount of any non-controlling interest in the acquired entity, and
• acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognized directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss.

Classified as {Company Internal}

Note 2: Material accounting policies *(continued)*

2.27 Recognition of interest income or expense and dividend

Interest income or expense is recognized using the effective interest method.
The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

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

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

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

2.28 Government grants

Other income includes government grants. Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim is fulfilled. These export incentives are recognized in statement of profit and loss as other income.

Government grants that are awarded as incentives linked with State Goods and Service Tax payable on sales made during the period are recognised as other income in statement of profit and loss in the period in which such sales are made.

Grants that compensate the Group for expenses incurred are recognised in statement of profit or loss as other income on a systematic basis in the periods in which such expenses are recognised.

2.29 Common control business combinations

Business combination involving entities that are under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- The financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of the combination.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.
- The excess between share capital of transferor and corresponding investment in the books of transferee is recognised as capital reserve in the books of transferee.

Note 3: Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. This note provides an overview of the areas that involve a higher degree of judgements or complexities and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these judgements, estimates and assumptions is mentioned below.
Judgements, estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Note 3(a): Significant judgements

1. Legal contingency

The Group has received some orders and notices from tax authorities in respect of direct taxes and indirect taxes. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. Management regularly analyses current information about these matters and makes provisions for probable contingent losses including the estimate of legal expense to resolve the matters. In making the decision regarding the need for loss provisions, management considers the degree of probability of an unfavourable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The filing of a suit or formal assertion of a claim against the Group or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate.

2. Segment reporting

Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by Chief Operating Decision Maker (CODM) to assess performance and allocate resources.
Operating segments are defined as 'Business Units' of the Group about which separate financial information is available that is evaluated regularly by the chief operating decision-maker, or decision-making Group, in deciding how to allocate resources and in assessing performance. The Group operates in the automotive segment. The automotive segment includes all activities relating to development, design, manufacture, assembly and sale of auto component parts from which the Group derives its revenues. The management considers that these business units have similar economic characteristics that is the nature of the products and services, the nature of the production processes and nature of the regulatory environment etc.

Note 3(b): Significant estimates and assumptions

1. Goodwill Impairment: Key assumptions used for value-in-use calculations

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

Note 3: Significant accounting judgements, estimates and assumptions (continued)
Note 3(b): Significant estimates and assumptions (continued)

2. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3. Fair valuation of financial instruments

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

4. Defined benefit plan

The cost of the defined benefit plan, the present value of the defined benefit plan obligation is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rates for gratuity is based on Indian Assured Lives Mortality (2006-08) (modified) Ultimate and those for pension are based on Indian Assured Lives Mortality (2012-14) ultimate and Annuitants-LIC (a) (1996-98) Ultimate Rates for pre-retirement and post-retirement assumptions respectively. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases, and gratuity increases are based on expected future inflation rates.

5. Deferred tax

At each balance sheet date, the Group assesses whether the realization of future tax benefits is sufficiently probable to recognize deferred tax assets. This assessment requires the use of significant estimates with respect to assessment of future taxable income. The recorded amount of total deferred tax assets could change if estimates of projected future taxable income or if changes in current tax regulations are enacted.
Accordingly, Group has created deferred tax asset on unused tax losses and other deductible temporary differences since they are considered as reasonably certain.
The Group investigates each year if there is an impairment requirement as regards deferred tax assets regarding loss carry forwards. In addition, the Group investigates if it is appropriate to capitalize new differed tax assets regarding the year's carry forward loss. Deferred tax assets are reported only for loss carry forwards when it is probable that these amounts can be utilized against future taxable surpluses and against fiscal, temporary differences.

Classified as {Company Internal}

Note 3: Significant accounting judgements, estimates and assumptions (continued)

6. Measurement of fair value

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

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions. that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.
Fair values are categorized 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).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. 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 categorized 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

7. Business combinations and intangible assets

Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquire. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

8. Claims payables and receivable to customers

The Group has made accruals in respect of unsettled prices for some of its raw materials purchase contracts and finished goods, scrap sales contracts. These accruals are made considering the past settlement formula with the vendors and customers respectively and the applicable metal prices from published sources. The management has assessed and believes that the timing of cash outflow pertaining to this accrual are uncertain and hence considered the same as payable on demand and classified under current liabilities. As the liability and assets is payable on demand, management has concluded that no discounting is necessary.

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Note 4: Standard issued by not yet effective

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

“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 notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.”

Classified as {Company Internal}

Tata AutoComp Systems Limited
Notes forming part of consolidated financial statements for year ended March 31, 2025
(All figures in INR Lakhs, unless otherwise stated)

Note 5 : Property, plant and equipment and capital work-in-progress

a. Reconciliation of carrying amount of property, plant and equipment

	Freehold Land	Electrical installations	Buildings	Improvements to leasehold premises	Furniture and fixtures	Plant and equipment	Vehicles	Office Equipment	Computer and peripherals	Tools, Jigs and Fixtures	Total	Capital work-in-progress
As at March 31, 2024												
Gross carrying amount												
Opening gross carrying amount	6,157.80	-	46,503.02	716.19	721.57	1,36,334.63	693.67	1,874.56	1,259.46	21,922.06	**2,16,182.96**	36,979.47
Foreign currency translation difference	(9.68)	-	(72.54)	-	(5.53)	329.68	(4.64)	(8.71)	(0.31)	385.51	**613.78**	(44.21)
Acquisition on account of business combination [refer note 46(a) and 46(b)]	-	45.97	-	11.54	17.73	3,680.24	2.62	98.90	24.11	-	**3,881.11**	6,073.49
Additions	-	1,519.56	2,172.85	1,358.75	1,185.27	61,955.89	60.63	442.51	1,431.40	2,779.70	**72,906.56**	20,966.74
Disposals	-	-	(21.23)	-	(200.88)	(4,303.62)	(46.55)	(435.36)	(469.11)	(1,400.34)	**(6,877.09)**	-
Transfers/ reclassification	-	-	(176.13)	-	-	4,024.12	(8.68)	0.81	(0.22)	392.71	**4,232.61**	(26,907.44)
Closing gross carrying amount	**6,148.12**	**1,565.53**	**48,405.97**	**2,086.48**	**1,718.16**	**2,02,020.94**	**697.05**	**1,972.71**	**2,245.33**	**24,079.64**	**2,90,939.93**	**37,068.05**
Accumulated depreciation												
Opening accumulated depreciation	-	-	7,780.22	97.92	148.51	69,809.13	83.97	704.71	731.02	15,949.42	**95,304.90**	-
Foreign currency translation difference	-	-	75.83	-	(5.18)	669.18	0.94	(7.60)	0.84	385.08	**1,119.09**	-
Depreciation charge during the year	-	106.39	1,607.14	67.28	170.78	18,237.50	99.07	237.65	344.74	2,761.65	**23,632.20**	-
Impairment loss	-	-	-	-	-	36.02	-	-	-		**36.02**	
Disposals	-	-	(19.13)	0.76	(185.02)	(3,787.29)	(53.96)	(434.51)	(468.74)	(1,388.84)	**(6,336.73)**	-
Acquisition on account of business combination [refer note 46(a) and 46(b)]	-	(0.87)	-	0.67	1.58	238.81	1.24	27.56	6.33	-	**275.32**	-
Transfers/ reclassification	-	-	-	-	-	10.08	-	-	-	(10.08)	-	-
Closing accumulated depreciation	-	**105.52**	**9,444.06**	**166.63**	**130.67**	**85,213.43**	**131.26**	**527.81**	**614.19**	**17,697.23**	**1,14,030.80**	-
Net carrying amount	**6,148.12**	**1,460.01**	**38,961.91**	**1,919.85**	**1,587.49**	**1,16,807.51**	**565.79**	**1,444.90**	**1,631.14**	**6,382.41**	**1,76,909.13**	**37,068.05**
As at March 31, 2025												
Gross carrying amount												
Opening gross carrying amount	6,148.12	1,565.53	48,405.97	2,086.48	1,718.16	2,02,020.94	697.05	1,972.71	2,245.33	24,079.64	**2,90,939.93**	37,068.05
Foreign currency translation difference	46.12	-	468.78	-	3.17	1,151.37	34.03	5.55	19.32	12.38	**1,740.72**	702.27
Acquisition through business combinations [refer note 46(c)]	-	-	-	2,773.24	30.27	29,538.38	-	-	-	-	**32,341.89**	1,811.20
Additions	-	650.62	15,219.28	295.02	983.09	61,107.30	356.92	677.03	784.33	11,090.12	**91,163.71**	46,818.04
Disposals	-	-	(53.23)	-	(57.73)	(4,198.49)	(38.16)	(39.20)	(29.21)	(121.36)	**(4,537.38)**	-
Transfers/ reclassification	-	-	(41.06)	4.92	4.61	911.03	-	(868.59)	(10.90)	-	-	(37,495.57)
Closing gross carrying amount	**6,194.24**	**2,216.15**	**63,999.74**	**5,159.66**	**2,681.57**	**2,90,530.53**	**1,049.84**	**1,747.50**	**3,008.87**	**35,060.78**	**4,11,648.87**	**48,903.99**
Accumulated depreciation												
Opening accumulated depreciation	-	105.52	9,444.06	166.63	130.67	85,213.43	131.26	527.81	614.19	17,697.23	**1,14,030.80**	-
Foreign currency translation difference	0.29	-	(121.80)	-	3.03	(717.14)	4.70	4.76	50.53	(89.17)	**(864.80)**	-
Depreciation charge during the year	-	218.75	2,181.56	239.10	328.29	23,744.03	98.42	247.35	640.10	4,908.36	**32,605.96**	-
Disposals	-	-	(20.04)	-	(55.20)	(3,355.51)	(38.16)	(39.17)	(29.21)	(121.27)	**(3,658.56)**	-
Closing accumulated depreciation	**0.29**	**324.27**	**11,483.78**	**405.73**	**406.80**	**1,04,884.81**	**196.22**	**740.75**	**1,275.61**	**22,395.15**	**1,42,113.40**	-
Net carrying amount	**6,193.95**	**1,891.88**	**52,515.96**	**4,753.93**	**2,274.77**	**1,85,645.72**	**853.62**	**1,006.75**	**1,733.26**	**12,665.63**	**2,69,535.47**	**48,903.99**

b. Capital work-in-progress

Capital work-in-progress as at March 31, 2025 amounts to INR 48,903.99 lakhs (March 31, 2024 INR 37,068.05 lakhs) comprising majorly of other development related cost, expansion of existing plant capacity at foreign and Indian subsidiaries.

CWIP ageing schedule

CWIP	As at March 31, 2025	As at March 31, 2024
(a) Projects in process		
Less than 1 year	33,629.01	21,370.18
1-2 years	8,896.09	12,024.07
2-3 years	3,392.52	755.10
More than 3 years	2,986.37	2,918.71
Total	**48,903.99**	**37,068.05**

Projects temporarily suspended are none.

There are no capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan, hence completion capital work-in-progress schedule is not given.

c. Other notes

i.For property, plant and equipment pledged as securities refer note 52. For contractual commitments towards acquisition of property plant and equipment refer note 50.

ii.There are no future minimum lease payments in respect of these leasehold land. The lease terms generally expires within period of 79-95 years in respect of above classified leasehold land.

Note 6 : Leases

A. Right of use assets

The Group leases plant and machinery and factory building. The leases typically run for a period of 10 years, with an option to renew the lease after that date.

The Group leases IT equipment with contract terms of one to three years. These leases are short term and/or leases of low value items. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

	Land	Building	Plant and Machinery	Others	Total
As at March 31, 2024					
Gross carrying amount					
Opening gross carrying amount	14,197.76	22,613.55	15,274.31	417.18	52,502.79
Add: Initial direct cost	-	79.61	-	-	79.61
Add : Addition during the year	4,118.33	37,279.97	-	-	41,398.30
Less: Deletion during the year	-	(5,321.40)	(54.72)	(41.25)	(5,417.37)
On account of remeasurement of lease liability	-	-	57.34	-	57.34
Add: Acquisition on account of business combination [refer note 46(a) and 46(b)]	-	12,072.01	-	-	12,072.01
Foreign currency translation difference	(12.23)	(325.55)	(13.76)	(7.83)	(359.37)
Closing gross carrying amount	**18,303.87**	**66,398.19**	**15,263.17**	**368.10**	**1,00,333.31**
Accumulated depreciation					
Opening accumulated depreciation	1,425.44	7,834.81	7,457.30	356.49	17,074.04
Depreciation charged for the year	291.62	6,660.41	2,203.83	60.13	9,215.99
Impairment loss	-	-	183.73	-	183.73
Acquisition on account of business combination [refer note 46(a) and 46(b)]	-	1,307.22	-	-	1,307.22
Foreign currency translation difference	(1.32)	(119.09)	(9.28)	(7.27)	(136.96)
Less: Deletion during the year	-	(2,452.22)	(54.72)	(41.25)	(2,548.19)
Closing accumulated depreciation	**1,715.74**	**13,231.13**	**9,780.86**	**368.10**	**25,095.83**
Net carrying amount	**16,588.13**	**53,167.06**	**5,482.31**	**-**	**75,237.48**
As at March 31, 2025					
Gross carrying amount					
Opening gross carrying amount	18,303.87	66,398.19	15,263.17	368.10	1,00,333.33
Add: Initial direct cost	-	83.11	-	-	83.11
Add : Addition during the year	-	24,285.95	-	493.43	24,779.38
Less : Deletion during the year	-	(3,682.64)	-	-	(3,682.64)
On account of remeasurement of lease liability	-	1.89	-	-	1.89
Add: Acquisition on account of business combination [refer note 46(a) and 46(b)]	-	23,779.24	3,014.75	-	26,793.99
Foreign currency translation difference	7.10	2,296.98	1,624.49	57.54	3,986.11
Closing gross carrying amount	**18,310.97**	**1,13,162.72**	**19,902.41**	**919.07**	**1,52,295.17**
Accumulated depreciation					
Opening accumulated depreciation	1,715.74	13,231.13	9,780.86	368.10	25,095.83
Depreciation charged for the year	170.49	8,474.12	2,143.63	107.75	10,895.99
Foreign currency translation difference	0.92	516.85	15.46	(180.33)	352.90
Less : Deletion during the year	-	(2,216.12)	-	-	(2,216.12)
Closing accumulated depreciation	**1,887.15**	**20,005.98**	**11,939.95**	**295.52**	**34,128.60**
Net carrying amount	**16,423.82**	**93,156.74**	**7,962.46**	**623.55**	**1,18,166.57**

B. Lease liabilities

	As at March 31, 2025	As at March 31, 2024
Current	16,942.47	8,391.18
Non Current	96,493.30	60,497.82
Total	**1,13,435.77**	**68,889.00**

C. Interest expenses on lease liabilities

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on lease liabilities	5,252.08	4,299.01

D. Expenses on short term leases / low value assets

	Year ended March 31, 2025	Year ended March 31, 2024
Short term lease	2,240.96	1,825.12
Low value assets	426.74	289.62

E. Amounts recognised in the statement of cash flow

	Year ended March 31, 2025	Year ended March 31, 2024
Total cash outflow for leases	14,341.63	11,422.51

F. Maturity analysis – contractual undiscounted cash flows

	As at March 31, 2025	As at March 31, 2024
Less than one year	24,399.06	12,781.89
One to five years	75,268.68	39,933.69
More than five years	61,738.34	39,019.31
Total undiscounted lease liabilities	**1,61,406.08**	**91,734.89**

Note 7 : Intangible assets and intangible assets under development

a. Intangible assets

	Acquired intangible asset	Internally generated intangible asset			Total	Intangible assets under development
	Computer software	Engineering and development cost	Patents	Customer Contracts		
As at March 31, 2024						
Gross carrying amount						
Opening gross carrying amount	3,468.06	42,430.49	1,925.39	8,332.59	**56,156.53**	9,412.20
Additions	1,062.77	1,067.90	-	-	**2,130.67**	19,892.64
Acquisition on account of business combination [refer note 46(a) and 46(b)]	59.90	-	-	-	**59.90**	-
Disposals	(73.40)	-	-	-	**(73.40)**	(4,235.21)
Transfer	34.60	(569.27)	-	11.66	**(523.01)**	-
Foreign currency translation difference	(29.81)	118.72	76.01	(157.52)	**7.40**	(192.21)
Closing gross carrying amount	**4,522.12**	**43,047.84**	**2,001.40**	**8,186.73**	**57,758.09**	**24,877.42**
Accumulated amortisation						
Opening accumulated amortisation	1,639.03	31,875.00	951.89	6,974.87	**41,440.81**	-
Amortisation charge for the year	556.32	2,803.37	668.49	49.23	**4,077.41**	-
Disposals	(73.40)	-	-	-	**(73.40)**	-
Acquisition on account of business combination [refer note 46(a) and 46(b)]	14.75	-	-	-	**14.75**	-
Foreign currency translation difference	(18.26)	(7.67)	74.51	(117.90)	**(69.31)**	-
Closing accumulated amortisation	**2,118.44**	**34,670.70**	**1,694.89**	**6,906.20**	**45,390.26**	-
Net carrying amount	**2,403.68**	**8,377.14**	**306.51**	**1,280.53**	**12,367.83**	**24,877.42**
As at March 31, 2025						
Gross carrying amount						
Opening gross carrying amount	4,522.12	43,047.84	2,001.40	8,186.73	**57,758.09**	24,877.42
Additions	899.49	18,087.62	33.87	-	**19,020.98**	5,935.46
Acquisition on account of business combination [refer note 46(c)]	361.89	11,748.06	-	2,997.92	**15,107.87**	-
Disposals	-	-	-	-	-	(13,753.00)
Transfers	58.48	-	-	-	**58.48**	-
Foreign currency translation difference	144.03	1,406.82	177.29	466.17	**2,194.31**	633.85
Closing gross carrying amount	**5,986.01**	**74,290.34**	**2,212.56**	**11,650.82**	**94,139.73**	**17,693.73**
Accumulated amortisation						
Opening accumulated amortisation	2,118.44	34,670.70	1,694.89	6,906.20	**45,390.26**	-
Amortisation charge for the year	692.07	5,121.07	112.36	401.85	**6,327.35**	-
Disposals	(5.20)	-	-	-	**(5.20)**	-
Foreign currency translation difference	66.33	740.81	94.90	455.51	**1,357.55**	-
Closing accumulated amortisation	**2,871.64**	**40,532.58**	**1,902.15**	**7,763.56**	**53,069.96**	-
Net carrying amount	**3,114.37**	**33,757.76**	**310.41**	**3,887.26**	**41,069.77**	**17,693.73**

b. Intangible assets under development

Intangible assets under development as at March 31, 2025 amounts to INR 17,693.73 lakhs (March 31, 2024 INR 24,877.42 lakhs). Intangible assets under development mainly includes R&D cost.

Intangible assets under development- Ageing

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Projects in process		
Less than 1 year	2,266.80	14,367.34
1-2 years	7,363.46	2,544.57
2-3 years	4,368.11	2,158.74
More than 3 years	3,695.36	5,806.77
Total	**17,693.73**	**24,877.42**

There are no Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, hence Intangible assets under development completion schedule is not given.

Note 7 : Intangible assets and intangible assets under development (continued)

c. Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to the Cash Generating Units (CGUs) below for impairment testing:

Reconciliation of carrying amount of goodwill allocated to each of the CGUs :

	ASAL (Refer note iii)	Ryhpez (Refer note iii)	TTR (Refer note iii)	THSL (Refer note iii)	Gotion Green (Refer note iii)	Prestolite (Refer note iii)	JLR Venture (Refer note iv)	Total
As at March 31, 2024								
Gross amount of goodwill as at April 01, 2023	2,499.96	44,737.57	17,556.52	22,958.06	-	-	-	87,752.12
Accumulated impairment losses as at April 01, 2023	-	-	10,321.51	-	-	-	-	10,321.51
Goodwill carrying amount as at April 01, 2023	**2,499.96**	**44,737.57**	**7,235.01**	**22,958.06**	-	-	-	**77,430.61**
Goodwill recognised during the year	-	-	-	-	44,501.11	17,385.79	-	61,886.90
Exchange rate differences upon translation to presentation currency	-	(764.74)	-	-	-	-	-	(764.74)
Gross amount of goodwill as at 31 March 2024	**2,499.96**	**43,972.83**	**17,556.52**	**22,958.06**	**44,501.11**	**17,385.79**	-	**1,48,874.28**
Accumulated impairment losses as at 31 March 2024	-	-	**10,321.51**	-	-	-	-	**10,321.51**
Goodwill carrying amount as at 31 March 2024	**2,499.96**	**43,972.83**	**7,235.01**	**22,958.06**	**44,501.11**	**17,385.79**	-	**1,38,552.77**
As at March 31, 2025								
Goodwill recognised during the year	-	-	-	-	-	-	19,437.85	19,437.85
Exchange rate differences upon translation to presentation currency	-	3,274.46	-	-	-	-	-	3,274.46
Gross amount of goodwill as at 31 March 2025	**2,499.96**	**47,247.29**	**17,556.52**	**22,958.06**	**44,501.11**	**17,385.79**	**19,437.85**	**1,71,586.59**
Accumulated impairment losses as at 31 March 2025	-	-	**10,321.51**	-	-	-	-	**10,321.51**
Goodwill carrying amount as at 31 March 2025	**2,499.96**	**47,247.29**	**7,235.01**	**22,958.06**	**44,501.11**	**17,385.79**	**19,437.85**	**1,61,265.08**

Note i: Goodwill relating to ASAL and Ryhpez was accounted for at the time of acquisition of business.

Note ii: The Group has performed its annual impairment test for the year ended March 31, 2025 for the Goodwill relating to ASAL, Ryhpez, TTR, THSL, Gotion Green and Prestolite

The Group considers the relationship between CGU's recoverable amount and its carrying amount, among other factors, when reviewing for the indicators of impairment. The Group on reporting date analyses if CGU's recoverable amount is below its carrying amount indicating a potential impairment of goodwill and impairment of assets of the CGU.

Key assumptions used for calculation of recoverable amount.
The valuation has been arrived at by taking the higher of values arrived at under following valuation method:
(a) Net assets based method and
(b) Discounted cash flows.
The calculation of recoverable amount is sensitive to the following assumptions:

- Sales growth
- Raw material consumption
- Discount rates
- Free cash flow to the firm
- Growth rates used to extrapolate cash flows beyond the forecast period
- Fair valuation of fixed assets

Sales growth : The group has prepared customer wise sales growth projections based on the broad outlook received from the customers. It is observed from this estimate that the group expects auto industry sales to grow in the medium to long term.

Terminal growth rate estimates: Terminal value of future cash flows has been calculated using standard growth rate formula.

Raw material consumption: Raw material consumption has been factored in the financial projections based on historical trends.

Discount rates - Discount rates represent the current market assessment of the risks specific to these entities, which takes into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates and is based on the specific circumstances of these entities. The discount rate for Ryhpez is derived from their weighted average cost of capital (WACC) which takes into account both debt and equity. In case of TTR, THSL Gotion and Prestolite, cost of equity is used as the discount rate to discount the future cash flows. The cost of equity for these three entities is derived from the expected return on their investment, and the cost of debt of Ryhpez is based on its interest-bearing borrowing.

Free cash flow to the firm (FCFF): FCFF approach has been followed for valuation of investment in Ryhpez. FCFF been calculated by reducing capital expenditure and making working capital adjustments for the projected period from FY 2025-26 to FY 2029-30. Terminal value cash flow was considered beyond the projected period till perpetuity.

Free cash flow to the equity holders (FCFE): FCFE approach has been followed for valuation of investment in TTR, THSL, Gotion and Prestolite. FCFE has been calculated by reducing capital expenditure, principal debt and interest repayments and making working capital adjustments for the projected period from FY 2025-26 to FY 2029-30. Terminal value cash flow was considered beyond the projected period till perpetuity.

Growth rate estimates: Terminal value of future cash flows has been calculated using standard growth rate formula.

Fair valuation of fixed assets: Fair valuation of fixed assets is done using the replacement cost method.

Impairment assessment may contain and/ or are based on estimates of future financial performance or opinions that may represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from those and the variations may be material. Also refer note 1 of significant estimates and assumptions.

Note iii: As part of its annual impairment assessment, the Group reassessed the recoverable amount of ASAL, TTR, THSL, Ryhpez, Gotion and Prestolite as on March 31, 2025 which has resulted in no additional impairment.

Note iv: On 28th March 2025, the Tata AutoComp Systems Limited acquired 80% share capital of Jaguard Land Rover Ventures Ltd. (JLR Venture), manufacturer and supplier of innovative interior components to major global automotive OEMs . As a result the Group obtained control of JLR Venture and it's subsidiaries.

The Group is in process to finalise purchase price accounting for JLR Venture acquisition. As it was occurred towards the end of year and considering size of acquisition and spread of business, fair valuation of identified assets, liabilities assumed and consideration transferred is provisional. It will be finalised within one year from the date of acquisiton as per Ind AS 103.

Note 8 : Financial assets - loans

	As at March 31, 2025		As at March 31, 2024	
	Current	Non- current	Current	Non- current
Unsecured, considered good				
Loan to joint ventures* (refer note 45)	-	-	1,500.00	-
				-
Total	-	-	**1,500.00**	-

* Rs.1,500.00 lakhs of loan given to Tata Autocomp GY Batteries Private Limited, private limited companies with common director as on March 31, 2024. 'Loan os provided at interest rate of 8.80 % and were on demand. This loans was proposed to be utilized by the related joint venture for meeting their working capital requirements and fund the acquisition of plant and equipments in ordinary course of business.

Break up of security details

	As at March 31, 2025	As at March 31, 2024
Loans considered good - secured	-	-
Loans considered good - unsecured	-	1,500.00
Loans which have significant increase in credit risk	-	-
Loans- credit impaired	-	-
Total	-	**1,500.00**

Note 9 : Financial assets - others

	As at March 31, 2025		As at March 31, 2024	
	Current	Non- current	Current	Non- current
Unsecured, considered good unless otherwise stated				
Financial assets carried at amortised cost				
Security deposits				
Considered good	762.51	1,564.22	743.03	1,247.13
Considered doubtful	-	26.50	-	-
	762.51	1,590.72	743.03	1,247.13
Less : Provision for doubtful deposits / loss allowance	-	26.50	-	-
	762.51	1,564.22	743.03	1,247.13
Other receivable from related parties (refer note 45)	968.95	-	411.98	-
Interest accrued on loans/ deposits	194.59	-	532.85	-
Advance to employees	59.92	-	25.26	-
Claims receivable	970.46	17.66	-	17.66
Less: Allowances for Other receivables	-	(17.66)	-	(17.66)
	970.46	-	-	-
Government grant receivables	2,938.57	809.84	1,215.02	1,345.45
Bank deposits [refer note (i) below]	38.25	26.44	28.03	57.31
Other receivables	6,138.51	1,421.79	1,704.25	2,472.78
Financial assets carried at fair value through profit or loss				
Foreign-exchange forward contracts [refer note (ii) below]	-	-	323.65	-
Total	**12,071.76**	**3,822.29**	**4,984.08**	**5,122.67**

(i) Bank deposits that are maturing after three months but less than twelve months have been classified under current and maturing after twelve months have been classified as non-current.
(ii) Derivatives not designated as hedge.

Note 10 : Deferred tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Tax losses carried forward	7,605.06	7,951.09
Disallowances under section 43B of the Income Tax Act,1961	-	46.84
Defined benefit obligations	815.09	948.29
Right of use asset and lease liability	1,124.62	1,001.67
Disallowance of interest	1,395.63	2,632.38
Excess of depreciation/amortization on property, plant and equipment under income tax law over	59.76	67.16
Others	10,673.98	4,255.63
	21,674.14	16,903.07
Deferred tax liabilities		
Excess of depreciation/amortization on property, plant and equipment under income tax law over depreciation/amortization provided in the accounts	(1,346.18)	(1,764.45)
	(1,346.18)	(1,764.45)
Net deferred tax assets	**20,327.96**	**15,138.62**

	As at March 31, 2025	As at March 31, 2024
Opening balance	**15,138.62**	**14,440.70**
(Charged)/credited to profit or loss		
Tax losses carried forward	(346.03)	(1,072.95)
Excess of depreciation/amortization on fixed assets under income tax law over depreciation/amortization provided in the accounts	410.86	1,168.81
Defined benefit obligations	(183.12)	(337.54)
Disallowances under section 43B of the Income Tax Act,1961	(46.84)	(15.45)
Right of use asset and lease liability	122.95	(163.36)
Disallowance of interest	(1,236.75)	2,451.54
Others	1,322.09	(1,393.25)
	43.18	637.80
(Charged)/credited to OCI		
Defined benefit obligations	49.91	60.12
	49.91	60.12
Acquisition of subsidiary	5,096.26	-
Closing deferred tax assets (net)	**20,327.96**	**15,138.62**

Note 11 : Income tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Opening balance	3,175.28	2,129.84
Refund received net of taxes paid	(946.40)	(398.41)
Tax expense relating to current year	(4,066.66)	(3,296.24)
Tax (expense) / reversal relating to earlier years	(10.58)	(329.32)
Taxes paid during the year (includes MAT credit utilized)	4,586.01	5,069.42
Closing balance	**2,737.65**	**3,175.28**

Note 12 : Other non-current assets

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Capital advances		
Considered good	2,591.99	8,122.11
Considered doubtful	14.40	14.40
	2,606.39	8,136.51
Less: Provision for doubtful capital advances	14.40	14.40
	2,591.99	8,122.11
Balances with government authorities		
Considered good	93.27	340.38
Considered doubtful	-	-
	93.27	340.38
Less: Provision for doubtful balances	-	-
	93.27	340.38
Prepaid expenses	2,014.43	750.62
Others	176.48	-
Taxes paid under protest		
Considered good	82.91	77.45
Considered doubtful	76.71	83.99
	159.62	161.44
Less: Provision for doubtful claims receivable	76.71	83.99
	82.91	77.45
Total	4,959.08	9,290.55

Note 13 : Inventories

	As at March 31, 2025	As at March 31, 2024
Raw materials (includes goods-in-transit of INR 20,380.49 lakhs; March 31, 2024: INR 14,430.97 lakhs)	1,68,825.42	1,04,136.61
Work-in-progress	22,536.50	16,831.65
Finished goods (includes goods-in-transit of INR 6,330.48 lakhs; March 31, 2024: INR 2,644.77 lakhs)	21,217.98	16,918.13
Stock-in-trade (includes goods-in-transit of INR 2,303.56 lakhs; March 31, 2024: INR 3,728.96 lakhs)	7,671.05	6,643.10
Stores and spares	12,141.21	10,841.09
Tools (under development)	6,536.61	4,654.45
Others	165.41	125.94
Total	2,39,094.18	1,60,150.97

Amount recognised in statement of profit and loss
Write-downs of inventories to net realizable value amounted to INR 92.63 Lakhs (March 31, 2024 INR 32.45 lakhs). These were recognised as an expense during the year and included in 'cost of materials consumed' in Statement of Profit and Loss.

Note 14 : Current Investments

	As at March 31, 2025	As at March 31, 2024
Investment in liquid mutual funds carried at fair value through profit or loss		
Quoted		
Nil (March 31, 2024: 2,94,064.04) units of Tata Liquid Fund- Direct Plan - Growth	-	11,204.59
13,07,741.12 (March 31, 2024: 27,58,139.60) units of Aditya Birla Sunlife Liquid Fund - Growth-Direct Plan	5,475.87	10,747.94
79,966.48 (March 31, 2024: Nil) units of Kotak Liquid Fund - Growth- Direct Plan	4,189.66	-
1,20,199.33 (March 31, 2024: 3,59,132.43) units of HSBC Cash Fund- Growth- Direct Plan	3,106.35	8,640.63
3,678.22 (March 31, 2024: 3,00,111.98) units of SBI Liquid Fund -Direct-Growth- Plan	149.19	11,342.06
Nil (March 31, 2024: 1,11,909.50) units of Kotak Overnight Fund - Growth - Direct Plan	-	706.94
18,09,468.61 (March 31, 2024: 1,22,260.20) units of ICICI Prudential Mutual Fund - Growth	6,946.46	675.93
Nil (March 31, 2024: 69,883.71) units of ICICI Liquid Fund - Direct - Growth Plan	-	901.87
Nil (March 31, 2024: 56,561.93) Kotak Overnight Fund - Direct - Growth Plan	-	722.45
Nil (March 31, 2024 : 1,94,584.67) units HDFC Liquid Fund-Direct Plan-Growth Option	-	9,230.46
2,48,567.70 (March 31, 2024: Nil) units of Axis Liquid Fund - Direct Plan - Growth	7,167.69	-
54,843.43 (March 31, 2024: Nil) units of Nippon India Liquid Fund - Direct Plan - Growth	3,480.79	-
1,51,033.94 (March 31, 2024: Nil) units of DSP Liquidity Fund - Direct Plan - Growth	5,600.84	-
Total	36,116.85	54,172.88

	As at March 31, 2025	As at March 31, 2024
Aggregate amount of unquoted investments	36,116.85	54,172.88

Information about the Group's exposure to fair value measurement and market risk is included in note 39 and 40 respectively.

Note 15 : Trade receivable

	As at March 31, 2025	As at March 31, 2024
Trade receivables	1,85,128.81	89,094.18
Receivables from related parties (refer note 45)	56,844.98	29,749.20
Less: Loss allowance	2,524.19	2,080.62
Total	**2,39,449.60**	**1,16,762.76**

Break-up of security details

	As at March 31, 2025	As at March 31, 2024
Trade receivable considered good - secured	-	-
Trade receivable considered good - unsecured	2,39,449.60	1,16,762.76
Trade receivable which have significant increase in credit risk (refer note 40)	-	-
Trade receivable credit impaired (refer note 40)	2,524.19	2,080.62
Total	**2,41,973.79**	**1,18,843.38**
Less: Loss allowance	2,524.19	2,080.62
Total	**2,39,449.60**	**1,16,762.76**

Trade receivables- Ageing

	As at March 31, 2025	As at March 31, 2024
Considered good:		
i. Undisputed Trade Receivables - considered good		
Unbilled amounts	9,531.00	2,210.37
Not due	1,55,005.44	90,268.49
Less than 6 months	67,722.84	19,934.64
6 months - 1 year	4,111.26	2,559.32
1-2 years	1,775.72	388.17
2-3 years	708.78	1,362.78
More than 3 years	594.56	39.00
Total	**2,39,449.60**	**1,16,762.76**
Credit impaired:		
i. Undisputed Trade Receivables		
Not due	3.87	-
Less than 6 months	190.95	361.02
6 months - 1 year	722.27	533.07
1-2 years	1,339.76	1,096.17
2-3 years	169.98	90.36
More than 3 years	97.36	-
Total	**2,524.19**	**2,080.62**

Trade Receivables due by private companies with common directors

	As at March 31, 2025	As at March 31, 2024
TM Automotive Seating Systems Private Limited	860.49	803.44
Tata Ficosa Automotive Systems Private Limited	929.25	981.03
Tata AutoComp GY Batteries Private Limited	385.38	281.67
TACO Air International Thermal Systems Private Limited	777.47	1,325.32
Tata AutoComp Katcon Exhaust System Private Limited	64.02	39.68

Note 16 : Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	33,923.07	34,658.29
Cash on hand	0.29	0.34
Total	33,923.36	34,658.63

Note 17 : Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Bank balances		
- Bank deposits (with original maturity more than 3 months but less than 12 months)	21,800.22	46,125.78
Total	21,800.22	46,125.78

Note 18 : Other current assets

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Advances to suppliers		
Considered good	12,388.22	9,569.74
Considered doubtful	486.16	486.17
	12,874.38	10,055.91
Less: Provision for doubtful advances	486.16	486.17
	12,388.22	9,569.74
Balances with government authorities	29,243.76	16,328.43
Prepaid expenses	10,796.69	5,755.82
Export incentive receivable	479.26	1,400.37
Claims Receivable from Customer	1,286.00	1,671.02
Other advances	22.60	-
Total	54,216.53	34,725.39

Note 19: Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
329,600,000 (March 31, 2024: 329,600,000) equity shares of INR 10/- each	32,960.00	32,960.00
70,000,000 (March 31, 2024: 70,000,000) 8% preference shares of INR 10/- each	7,000.00	7,000.00
2,400,000 (March 31, 2024: 2,400,000) 7.5% preference shares of INR 10/- each	240.00	240.00
8,000,000 (March 31, 2024: 8,000,000) 0.1% preference shares of INR 10/- each	800.00	800.00
	41,000.00	41,000.00
Issued, subscribed and fully paid up		
201,281,358 (March 31, 2024: 201,281,358) equity shares of INR 10/- each fully paid.	20,128.14	20,128.14

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2025		As at March 31, 2024	
	Number of shares (in lakhs)	Equity share capital (par value)	Number of shares (in lakhs)	Equity share capital (par value)
Equity shares				
At the commencement and at the end of the year	2,012.81	20,128.14	2,012.81	20,128.14

(b) Shares held by holding, subsidiary and associate of holding company

	As at March 31, 2025	As at March 31, 2024
4,16,06,632 equity shares equity shares (March 31, 2024: 4,16,06,632 equity shares shares) held by Tata Sons Private Limited, the Ultimate Holding Company,	7,698.29	5,151.99
12,02,72,540 equity shares (March 31, 2024 : 10,73,41,556 shares) held by subsidiaries of the company's Ultimate Holding Company	7,196.53	9,742.83
5,23,33,170 equity shares (March 31, 2024 : 5,23,33,170 shares) held by associate of the company's Ultimate Holding Company	5,233.32	5,233.32
Total	**20,128.14**	**20,128.14**

(c) Details of shares held by shareholders holding more than 5% of equity shares of the Company

Name of the shareholder	Number of shares held as on March 31, 2025	% holding	Number of shares held as on March 31, 2024	% holding
Tata Industries Limited	6,92,45,203	34.40%	6,92,45,203	34.40%
Tata Motors Limited	5,23,33,170	26.00%	5,23,33,170	26.00%
Tata Capital Limited	-	-	2,54,63,040	12.65%
Tata Sons Private Limited	7,69,82,931	38.25%	5,15,19,891	25.60%

(d) Terms and rights attached to equity shares:
The Company has one class of issued capital i.e. equity shares having a par value of INR 10 per share. Each equity shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) During the current year and previous year there has been a share transfer between Tata Capital Limited and Tata Sons Private Limited.

Note 20 : Reserves and surplus

	As at March 31, 2025	As at March 31, 2024
Capital redemption reserve		
At the commencement and at the end of the year	5,462.50	5,462.50
Securities premium		
At the commencement and at the end of the year	69.39	69.39
General reserve		
At the commencement and at the end of the year	16,424.23	16,424.23
Capital Reserves		
At the commencement and at the end of the year	9,683.54	9,683.54
Retained earnings		
At the commencement of the year	2,69,381.17	1,50,142.39
Profit for the year	59,224.68	1,29,825.08
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligations, net of tax	144.94	(564.46)
- Share of OCI of joint ventures, net of tax	0.62	48.25
- Share of OCI of NCI, net of tax	48.85	(6.02)
Dividend on equity shares	(14,995.46)	(10,064.07)
	3,13,804.80	2,69,381.17
Foreign currency translation reserve		
At the commencement of the year	1,881.46	2,671.80
Exchange differences on translating financial statement of foreign operations	(449.26)	(790.34)
At the end of the year	1,432.20	1,881.46
Total	**3,46,876.66**	**3,02,902.29**

Note 21: Non - current borrowings

	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loan		
From banks	1,36,518.79	75,773.00
Unsecured		
From bank	68,435.60	-
From related party	2,378.68	-
	2,07,333.07	**75,773.00**
Less: Current maturities of long-term debt (included in note 25)	30,001.01	2,413.30
Less: Interest accrued (included in note 27)	66.61	70.54
Less: Transaction cost	331.95	420.48
Total	**1,76,933.50**	**72,868.68**

Details of security and repayment terms of non current borrowings

	Maturity date	Terms of repayment	Nature of Security	Coupon / interest rate	As at March 31, 2025	As at March 31, 2024
Secured						
Term Loan (in INR unless otherwise mentioned)						
From banks	Jul-30	Repayable in 66 months including moratorium period of 18 months.	Secured by exclusive charge on Project assets (Fixed & current) of the subsidiary company- TACO EV	8.15%-8.7%	11,888.50	-
From banks	Mar-26	Repayable in 20 equal quarterly instalment starting from June 30, 2021 and last instalment due in March 30, 2026.	Secured by a first pari passu charge by way of hypothecation of entire movable fixed assets and equitable mortgage on entire immovable fixed assets and properties of the subsidiary company- TTR	8.25% - 9.02% (March 31,2024- 8.56%)	620.22	1,220.22
From banks	Feb-27	Repayable in 20 equal quarterly instalment starting from May 28, 2022 and last instalment due in February 27, 2027.	Secured by a first pari passu charge by way of hypothecation of entire movable fixed assets and equitable mortgage on entire immovable fixed assets and properties of the subsidiary company- TTR.	8.29% - 9.06% (March 31,2024- 8.60%)	1,626.96	2,426.96
From banks (in USD and EUR)	Mar-27	Repayable in 8 half yearly instalments starting from June, 2023 and ending in March 2027.	All the assets of all subsidiaries of TitanX Engine Cooling Holding AB (except Brazil and China) and corporate guarantee given by the Holding Company.	For EUR 1 %+ EURIBOR For USD 1.40% +SOFR	87,732.36	46,049.56
From banks	Mar-26	12 month Principal Moratorium. 48 monthly installments after moratorium (principal repayment).	Secured by a first pari passu charge by way of extension of second ranking charge over existing primary and 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd., Ministry of Finance, Government of India).	9.0% (March 31, 2024- 9.0%)	638.30	1,347.15
From banks	Mar-30	24 structured Quarterly installaments after 12 months of moratorium period	Movable Fixed assets of Sanand Division- of the subsidiary company- Gotion Green.	Repo rate+1.65% (i.e.8.15% presently)	8,115.00	7,500.00
From banks	Jun-28	Repayable in 24 months moratarium, then repayment in 12 quarterly installments	Hypothecation of plant & machinary proposed to be purchased out of Term Loan- of the subsidiary company- TACO Punch.	8.30%-8.65%	23,309.93	17,229.11
From banks	Nov-29	12 month Principal Moratorium. 16 quarterly installments after moratorium (principal repayment).	Exclusive hypothecation charge on plant & machinery funded by the term loan giving a cover of 1.25xthe quantum of term loan of the subsidiary company- TTR	7.90% - 8.15%	2,587.52	-
Unsecured						
From banks (In GBP)	Mar-30	Quarterly repayment, after morotarium period of 24 months.		SONIA (Sterline Overnight Index Average rate) +150 basis points	68,435.60	-
From Related Party (in GBP) (refer note 45)		Unsecured			2,378.68	-
					2,07,333.07	**75,773.00**
Less : Current maturities of long-term borrowings (included in note 27)					30,001.01	2,413.30
Less : Interest accrued (included in note 27)					66.61	70.54
Less: Transaction cost					331.95	420.48
Total					**1,76,933.50**	**72,868.68**

Note: The carrying amount of financials and non-financial assets pledged as security for current and non-current borrowings are disclosed in note 52.

Note 22 : Non - current financial liabilities

Non-current financial liabilities includes deferred liabilities of Rs. 1,566.96 lakhs (March 31, 2024: Rs. 1,697.53 lakhs) with respect to payment of Custom duty on import of capital goods in accordance with MOOWR program and Rs.1,606.03 lakhs as contingent consideration payable on acquisition of JLR Venture.

Note 23 : Provisions

	As at March 31, 2025		As at March 31, 2024	
	Current	Non- current	Current	Non- current
Provision for employee benefits				
Compensated absences	3,895.73	2,203.00	3,793.80	1,970.03
Gratuity (refer note 42)	-	1,168.07	-	1,148.79
Retirement benefits (refer note 42)	401.24	10,787.76	401.24	10,969.45
Other provisions (refer note 51)				
Provision for probable claims	266.82	-	194.63	-
Provision for warranty	1,658.86	6,038.26	1,062.67	4,395.21
Provision for indirect tax matters	1.07	70.21	130.91	159.64
Other Provision	1,056.27	11,229.17	-	1,486.94
Total	**7,279.99**	**31,496.47**	**5,583.24**	**20,130.06**

Note 24 : Deferred tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax asset		
Defined benefit obligations	23.77	457.07
Provisions for doubtful debts and advances and inventory	-	673.39
Right of use assets and lease liabilities	1.18	639.37
Disallowances under section 43B of the Income Tax Act,1961	35.03	-
	59.98	**1,769.82**
Deferred tax liabilities		
Excess of depreciation/amortization on fixed assets under income tax law over depreciation/amortization provided in the accounts	(920.70)	(1,730.51)
Revaluation of assets	(1,593.24)	(4,382.94)
Adjustment for business combinations	(1,969.89)	(792.92)
Others	(60.12)	(148.27)
	(4,543.95)	**(7,054.65)**
Net deferred tax liabilities	**4,483.97**	**5,284.83**

Movement in temporary differences (deferred tax liabilities)

	As at March 31, 2025	As at March 31, 2024
Opening balance	**5,284.83**	**5,853.72**
Charged/(credited) to profit and loss:		
Excess of depreciation/amortization on fixed assets under income tax law over depreciation/amortization provided in the accounts	(886.19)	1,663.95
Defined benefit obligation	433.30	(457.07)
Provisions for doubtful debts and advances and inventory	673.39	(673.39)
Disallowances under section 43B of the Income Tax Act,1961	(35.03)	-
Revaluation of assets	(2,789.70)	(611.30)
Right of use assets and lease liabilities	638.19	(639.37)
Other items	1,086.88	821.15
	(879.16)	**103.99**
Foreign currency translation difference	(1,175.04)	(672.88)
Adjustment for business combinations	1,253.35	-
		-
Closing balance	**4,483.97**	**5,284.83**

Note 25 : Financial liabilities - current borrowings

	As at March 31, 2025	As at March 31, 2024
Secured		
Loans from banks repayable on demand	29,964.68	54,419.54
Cash credit facility	493.94	358.06
Unsecured		
Short term borrowings [refer note (i) below]	3,350.64	-
Current maturities of long-term borrowings	30,001.01	2,413.30
	63,810.27	**57,190.90**
Less: Interest accrued (included in note 27)	67.74	68.48
Total	**63,742.53**	**57,122.42**

Details of security and repayment terms of current borrowings

	Terms of repayment	Nature of security	Coupon / interest rate	As at March 31, 2025	As at March 31, 2024
Secured (in INR unless otherwise mentioned)					
From banks	Payable on demand	Secured against working capital of the subsidiary company- ASAL	10.10% (March 31, 2024)- 10.10%	5,055.37	199.25
From banks (in CNY)	Payable on demand	Secured against land, building, plant and machinery, furniture & fixtures and current assets of the subsidiary company - NTACO	Nil (March 31, 2024 - PBOC + 130 bps)	-	2,294.67
From banks (in USD and EUR)	Payable on demand	Secured against fixed assets and current assets of the subsidiary company - Ryhpez	For EUR 1.0 %+ 0 EURI BOR (March 31, 2024- For EUR 1.0 %+ 0 EURI BOR)	19,366.06	45,425.63
From banks	180 Days	1st pari passu charge on current assets of SCM division	Nil (March 31, 2024- 6.05%)	-	4,000.00
From banks	Repayable on demand	Secured against current assets of the subsidiary company- TACO EV	8% - 9%	3,043.25	-
From banks	Repayable in 45 days	First exclusive charge on all present and future current assets of the subsidiary company - TACO Punch	7.25%	2,500.00	2,500.00
From banks	Repayable on demand	First exclusive charge on all present and future current assets of the subsidiary company - TACO Punch	8.20%-8.30%	493.94	358.05
				30,458.62	**54,777.60**
Unsecured					
From banks [refer note (i) below]				3,350.64	-
Current maturities of long term debt (refer note iii)				30,001.01	2,413.30
				63,810.27	**57,190.90**
Less : Interest accrued (included in note 27)				67.74	68.48
Total				**63,742.53**	**57,122.42**

Note 26 : Trade payables

	As at March 31, 2025	As at March 31, 2024
Trade payables : micro and small enterprises	3,507.36	2,651.87
Trade payable : Acceptances	33,840.38	38,721.24
Other than Acceptances	3,61,905.12	2,70,763.23
Trade payables to related parties (refer note 45)	1,126.21	2,953.26
Total	**4,00,379.07**	**3,15,089.60**

The Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 40

Trade Payables- Ageing

Particulars	As at March 31, 2025	As at March 31, 2024
i. MSME		
(a) Disputed dues-MSME	-	-
(b) Other than Disputed dues-MSME		
Unbilled amounts	12.54	90.22
Not due	2,143.92	2,447.09
Less than 1 year	1,322.63	110.62
1-2 years	23.11	3.94
2-3 years	3.82	-
More than 3 years	1.34	-
Total	**3,507.36**	**2,651.87**
ii. Other than MSME		
(a) Disputed dues- Others	-	-
(b) Other than Disputed dues- Others		
Unbilled amounts	52,534.93	34,950.58
Not due	1,89,185.62	1,56,453.17
Less than 1 year	84,354.90	1,11,098.89
1-2 years	64,002.42	7,322.35
2-3 years	5,693.27	2,160.78
More than 3 years	1,100.57	451.96
Total	**3,96,871.71**	**3,12,437.73**

Note 27 : Other Current financial liabilities

	As at March 31, 2025	As at March 31, 2024
Creditors for capital goods	12,101.06	7,834.12
Accrued employee liabilities	10,185.02	6,986.17
Interest accrued on borrowings	134.35	139.02
Deferred liabilities (refer note 56)	83.17	76.70
Security deposit	129.41	55.50
Derivative contracts*	3,596.55	103.45
Other payable	16,605.89	1,911.66
Government grant	2,293.36	-
Total	**45,128.81**	**17,106.63**

* Derivatives not designated as hedges- Foreign currency forward contracts
The Group's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 40

Note 28 : Current tax liabilities

	As at March 31, 2025	As at March 31, 2024
Opening balance	1,490.27	1,654.99
Acquisition through business combinations (refer note 46a and 46b)	-	11.46
Tax expense relating to current year	22,609.57	28,829.90
Taxes paid during the year	(20,227.20)	(29137.84)
Refund received	-	190.41
Tax (expense) / reversal relating to earlier years	117.42	(39.42)
Foreign currency translation difference	33.90	(19.23)
Closing balance	**4,023.96**	**1,490.27**

Note 29 : Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Contract liability (advance from customers)	20,107.53	11,073.77
Deferred grant income	3.00	6.00
Statutory dues	21,913.30	7,174.37
Others	8,809.03	1,321.41
Total	**50,832.86**	**19,575.55**

Note 30 : Revenue from contracts with customers

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
Sale of products	11,31,468.52	12,51,334.57
Traded goods	99,335.85	59,296.13
Sale of services	39,848.72	19,385.41
Sale of Scrap	4,039.71	3,697.32
Other operating revenues	18,804.43	27,403.82
Total	**12,93,497.23**	**13,61,117.25**

a) Contracts with customer

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers	12,93,497.23	13,61,117.25
Disaggregation of revenue		
Based on type of goods		
- Components	11,80,098.85	12,63,230.92
- Tools, dies and Moulds	39,226.73	39,952.67
- Scrap and others	34,322.93	39,213.95
- Service	39,848.72	18,719.71
Based on Market		
- Original equipment manufacturer	11,97,065.80	11,76,410.78
- Others	96,431.43	1,84,706.46
Impairment losses recognised on receivables or contract assets arising from an entity's contracts with customers	-	-

b) Details of contracts balances:
The following table provides information about trade receivables and contract liabilities from contracts with customers:

	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivable	2,39,449.60	1,16,762.76
Contract liabilities	20,107.53	11,073.77

The contract liabilities primarily relate to the advance consideration received from customers and claims payable to customers, for which revenue is recognised as and when control in promised goods is transferred.

Significant changes in the contract liability balances are as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
Contract liabilities at the beginning of the year	**11,073.77**	**16,458.75**
Revenue recognised that was included in the contract liability balance at the beginning of the year	(8,143.67)	(17,699.83)
Increase due to cash received, excluding amounts recognised as revenue during the year	17,177.43	12,314.85
Contract liabilities at the end of the year	**20,107.53**	**11,073.77**

c) Performance obligations
The Group satisfies its performance obligations pertaining to the sale of auto components at point in time when the control of goods is actually transferred to the customers. No significant judgment is involved in evaluating when a customer obtains control of promised goods. The contract is a fixed price contract and do not contain any financing component. The payment is generally due within 30-90 days. There are no other significant obligations attached in the contract with customer.

d) Transaction price
There is no remaining performance obligation for any contract for which revenue has been recognised till period end. Further, the Group has not applied the practical expedient as specified in para 121 of Ind AS 115 as the Group do not have any performance obligations that has an original expected duration of one year or less or any revenue stream in which consideration from a customer corresponds directly with the value to the customer of the Group's performance completed to date.

e) Determining the timing of satisfaction of performance obligations
There is no significant judgements involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

f) Determining the transaction price and the amounts allocated to performance obligations
The transaction price ascertained for the only performance obligation of the Group (i.e. Sale of goods) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price except for refund due to shortages which is adjusted with revenue.

g) Cost to obtain contract or fulfil a contract
There is no cost incurred for obtaining or fulfilling a contract and there is no closing assets recognised from the costs incurred to obtain or fulfil a contract with a customer.

Note 31 : Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets at amortised cost	2,639.86	1,059.02
Net gain on sale of current investments mandatorily measured at fair value through profit or loss	2,350.77	2,916.66
Gain on disposal of property, plant and equipments	2,196.15	127.30
Net gain on account of foreign currency transaction	931.57	1,528.19
Export benefits	1,171.71	989.35
Discount received	1,057.57	-
Sundry provisions and credit balances no longer required, written back	1,028.04	392.62
Provision for doubtful debts/ advances written back	9.10	275.53
Government grants (refer note below and note 56)	2,291.33	1,465.81
Insurance claim recovery	22.22	2.23
Other non-operating income	2,329.43	2,347.19
Total	**16,027.75**	**11,103.89**

* Includes loss of Rs 3,816.75 lakhs (31 March 2024: loss of Rs Rs 685.12 lakhs) on account of change in fair value of derivative contracts.

Note- Industrial Promotion Subsidy
The Holding Company and one Indian Subsidiary of the Group are eligible to receive benefits in the form of Industrial Promotion Subsidy (refund of State Goods and Services Tax on eligible products sold), electricity duty exemption, stamp duty exemption and power tariff subsidy subject to fulfillment of certain conditions under Package Scheme of Incentive of Government of Maharashtra. These benefits are in the nature of Government Grants in accordance with Indian Accounting Standard (Ind-AS) 20 "Accounting for Government Grants and Disclosure of Government Assistance".

Note 32 : Cost of materials consumed

	Year ended March 31, 2025	Year ended March 31, 2024
Inventory of raw materials at the beginning of the year	1,04,136.61	1,56,896.58
Opening stock on acquisition of subsidiary [refer note 46]	9,499.59	31,468.34
Add: Purchases	8,39,384.28	6,06,180.35
Less: Inventory of raw materials at the end of the year	1,68,825.42	1,04,136.61
Foreign currency translation difference	2,294.18	(401.03)
Total	**7,86,489.24**	**8,98,280.85**

Note 33 : Changes in inventories of finished goods, work-in-progress, stock-in-trade and tools

	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock		
Work-in-progress	16,831.65	13,978.65
Finished goods	16,918.13	13,005.78
Stock-in-trade	6,643.10	5,839.39
Tools	4,654.45	1,934.53
Others	125.94	234.61
Opening stock on acquisition of subsidiary [refer note 46]	3,240.01	1,484.92
	48,413.28	36,477.89
Closing stock		
Work-in-progress	22,536.50	16,831.65
Finished goods	21,217.98	16,918.13
Stock-in-trade	7,671.05	6,643.10
Tools	6,536.61	4,654.45
Others	165.41	125.94
	58,127.55	45,173.26
Foreign currency translation difference	1,307.61	(367.42)
Total	**(8,406.66)**	**(9,062.80)**

Note 34 : Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	1,14,795.21	1,03,681.91
Contributions to provident fund and other fund (refer note 42)	15,318.57	14,251.78
Staff welfare expenses	6,659.55	5,647.38
Total	1,36,773.33	1,23,581.07

Note 35 : Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest and finance charges on financial liabilities measured at amortised cost	15,116.89	12,859.89
Interest on lease liability	5,252.08	4,299.01
Other borrowing costs	1,535.53	1,965.74
Unwinding of interest on provision for customs duty payable	107.91	53.00
Total	22,012.41	19,177.63

Note 36 : Depreciation and amortisation expense

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	32,605.95	23,632.20
Depreciation on Right-of-use assets	10,895.99	9,215.99
Amortisation of intangible assets	6,327.35	4,077.41
Total	49,829.29	36,925.60

Note 37: Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores, spares and consumables	21,030.17	20,398.57
Power and fuel	16,312.03	15,150.31
Rent and service charges	4,779.16	4,767.45
Repairs and maintenance :		
Buildings	3,322.22	2,570.20
Machinery	9,653.52	9,190.03
Others	1,015.49	931.88
Insurance	999.74	887.36
Rates and taxes	1,184.36	947.20
Communication expenses	1,082.82	1,448.11
Travelling and conveyance	5,570.28	4,527.28
Printing and stationery	11.32	37.52
Freight and forwarding	20,494.12	19,120.44
Commission	453.88	312.26
Royalty	5,161.12	4,091.74
Corporate social responsibility expenditure [Refer Note 37 (b)]	1,590.45	884.11
Legal and professional fees [Refer Note 37 (a)]	17,173.43	11,774.39
Provision for doubtful trade receivables and advances	681.21	407.20
Balances written off	-	10.16
Loss on foreign currency transaction and translation (net)	2,173.21	1,700.01
Loss on disposal of property, plant and equipment	143.30	4.76
Donations	1,978.38	-
Processing charges	6,974.72	4,590.47
Contract labour charges	13,206.49	13,597.79
Warranty	3,969.10	3,747.33
Quality rework and inspection charges	-	51.07
Selling and distribution expenses	968.92	1,001.02
Security and housekeeping charges	3,112.67	2,614.26
Miscellaneous expenses	7,282.31	3,392.42
Less: Capitalization of R&D	(2,563.10)	(3,559.46)
Less: Recoveries from joint ventures and subsidiaries	(1,913.25)	(1,304.11)
Total	1,45,848.07	1,23,291.78

37 a) Legal and Professional fees include payment to auditors *

	Year ended March 31, 2025	Year ended March 31, 2024
As Auditor		
Statutory audit	21.50	21.50
Tax audit	4.00	4.00
Limited reviews	13.50	13.50
Certifications	3.00	3.00
Other services	5.00	-
Reimbursement of expenses	4.08	2.78
Total	51.08	44.78

* Excludes fees paid to the component auditors.

37 b) Corporate social responsibility expenditure

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Amount required to be spent by the Company during the year	1,590.45	875.53
(b) Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On the purpose other than (i) above	1,613.05	884.11
(c) Provision for unspent amount during the year*	-	-

	Year ended March 31, 2025	Year ended March 31, 2024
Contribution towards relief of COVID-19	-	30.00
Tata Education and Development center	-	100.00
Swayam : Cafe DIL Vocation Skills for Specially Abled People at Prayatna, Pune)	30.00	-
Support to orphanage	56.00	65.00
Y4D FOUNDATION Project for skill training for employability	90.00	-
Leela Poonawala Foundation undergraduate scholarship and skill building project	11.00	-
Symbiosis Open Education Society	75.00	-
Initiate greenhouse and model farming development, providing drinking water and taps to each house in Kashig village.	-	20.00
Grant Medical Foundation- Milk Bank Ruby Hall Clinic	20.00	-
Scholarship for High School Girls in Khed Taluka (Pune)	15.00	112.00
Support to school building	-	37.00
Cervical Cancer_ Jivika Health Care	20.00	-
Coastal Salinity Prevention Cell	40.00	-
Chairman's Strategic projects	10.00	-
Administrative expense	25.05	-
Tree plantation and nursery development	30.00	20.00
Paraplegics Centre-URMEE	1.98	-
Infrastructural support to SAMPARC for their needs	35.32	-
Rural fest for preserving and advocating for traditional performing Arts in Rural India	22.00	-
Support for Digital Tapping Board for Katha	2.50	-
Project Sahjeevan-supporting street dogs in Pune	-	30.00
Rotary Club Khadaki - Youth Holistic Development Support	40.00	10.00
Urban Rural Management Empowerment Establishment	50.00	40.00
Youth Organisation for Joining, Action and Knowledge (YOJAK)	90.00	-
Internship expense directly paid to Individuals	-	25.08
Water Conservation : for Villages in Khed with water supply issues (Khed)	114.70	-
Sustainability Initiatives- Infra in Schools	50.00	-
Agro Rangers Trust- Rejuvenating the soil and Farming Model	20.00	-
Sports for PWDs : Experiential leanings through Sports for specailly abled people (Pune)	74.00	-
Provision Sports and Science equipment, Library at Hirapur School.	-	35.00
Avasara Leadership Institute	27.00	-
PUM School Ninnakkaranai School - Painting & Repairs	-	15.00
Green Canopy - Tree Plantation	20.00	-
Jilha Parishad Prathmik School , Shelu, Chakan- Provisioning of Water Filter and Water	-	70.00
Aajeevika Bureau Trust Worker Facilitation Centre In Khed Taluka	20.00	-
Action For Impact Foundation- Rural Students:Counselling Developmen, Equity Fellowship.	70.00	-
ARC- Autism Research And Training Centre Support Persons With Disability (Autism)	-	80.00
Strokes foundation Digitalization of Project HoPE	60.00	10.00
Seva Sahayog Experiential Learning	5.00	-
Cleft Surgeries	55.00	-
TATA Strive TataCommunity Initiative Trust Skill Development of Youth in Auto –Mechanic and EV Servicing	45.00	46.00
Solar Foundationthe- Labour Code, Wage Code – Creating Blue book for the community	30.00	15.00
Support to village Ainade Vasti	30.00	35.00
Project Sahjeevan-Supporting street Dogs in Pune	30.00	28.59
AKILA BHARATHA MAHILA SEVA	-	15.44
Access Life Assistance Foundation	-	30.00
Yuva Mitra Tedt MHM Wash	155.00	15.00
Transgender : REVIVE Vocational Skill Training to Transgenders and enabling Job	68.00	-
Shri Bhagwan Mahavir Viklang- Jaipur Foot : Mobility Aids Distribution or Bionic Foot	60.00	-
Total	1,613.05	884.11

Note 38 : Income tax expense

	Year ended March 31, 2025	Year ended March 31, 2024
Income tax expense		
Current tax		
Current tax on profits for the year	26,676.23	32,126.14
Adjustments for current tax of prior periods	128.00	289.90
Total current tax expense	**26,804.23**	**32,416.04**
Deferred tax		
(Increase) in deferred tax assets	(43.17)	(697.92)
(Decrease) / Increase in deferred tax liabilities	(879.16)	103.98
Total deferred tax expense/(benefit)	**(922.33)**	**(593.94)**
Income tax expense	**25,881.90**	**31,822.10**

Reconciliation of tax expense and the accounting profit :

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before income tax expense	99,357.62	1,73,026.79
Tax Rate of 25.17% (FY 2023-24 – 25.17%)	**25,006.33**	**43,547.38**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	898.20	222.53
Dividend income from joint ventures	(3,527.41)	(1,412.78)
Unrecognized tax benefits on tax losses	685.70	(428.60)
Weighted deduction on research and development expenditure	(461.25)	(408.13)
Consolidated adjustments	3,907.16	1,632.18
Other items	1,148.53	939.98
Share of results of joint ventures	(3,601.13)	(2,989.13)
Effect of change in rate	1,539.06	(278.97)
Adjustment for current tax of prior periods	(483.36)	299.69
Tax impact on exceptional items	(39.81)	(9,320.08)
Notional Inc of Unwinding of financial guarantee obligation	(4.78)	(102.01)
Unwinding of financial guarantee obligation -Taxable	12.61	11.03
Interest on MSME & other disallowances	6.16	188.77
Notional Income Releated to Security Deposit Discounting	(208.33)	(79.99)
Notional rent expense of Security deposit discounting	6.42	0.23
Other deferred tax adjustments	997.80	-
Income tax expense	**25,881.90**	**31,822.10**

Tax Losses

One of the Indian subsidiary does not have taxable income in current and previous year, hence no tax expenses have been recognized. Further since it is not probable that future taxable amounts will be available to utilize the deferred tax assets in respect of following unused tax losses and unabsorbed depreciation, hence no deferred tax assets have been recognised.

	Year ended March 31, 2025	Year ended March 31, 2024
Unused tax losses for which no deferred tax asset has been recognised :		
- Business Losses	1,932.63	4,587.98
- Unabsorbed depreciation	2,727.23	2,688.27
Potential tax benefit	1,172.79	1,831.43

The potential tax benefit is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operate and generate taxable income.

Unused tax losses with respect to unabsorbed depreciation do not have an expiry date.
For step down subsidiaries in the United States of America, Brazil, Sweden and China business losses carry forwards do not have an expiry date.

Unused tax losses with respect to business losses in one of the subsidiary in India have following expiry dates:

Expiry Date	Year ended March 31, 2025	Year ended March 31, 2024
March 31, 2025	-	-
March 31, 2027	-	1,739.58
March 31, 2028	-	567.41
March 31, 2029	292.90	641.27
March 31, 2030	1,639.73	1,639.72
Total	**1,932.63**	**4,587.98**

Note 39 : Fair value measurement

Financial instruments by category:

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Total carrying value
		Designated upon initial recognition	Mandatory	
Financial assets:				
Non-current				
Other financial assets	3,822.29	-	-	3,822.29
Current				
Investments	-	-	36,116.85	36,116.85
Trade receivables	2,39,449.60	-	-	2,39,449.60
Cash and cash equivalents	33,923.36	-	-	33,923.36
Bank balance other than cash and cash equivalents	21,800.22	-	-	21,800.22
Loans	-	-	-	-
Other financial assets	12,071.76	-	-	12,071.76
Financial liabilities:				
Non-current				
Borrowings	1,76,933.50	-	-	1,76,933.50
Lease liabilities	96,493.30	-	-	96,493.30
Other non-current liabilities	3,172.99	-	-	3,172.99
Current				
Borrowings	63,742.53	-	-	63,742.53
Lease liabilities	16,942.47	-	-	16,942.47
Trade payables	4,00,379.07	-	-	4,00,379.07
Other financial liabilities	41,532.26	3,596.55	-	45,128.81

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Total carrying value
		Designated upon initial recognition	Mandatory	
Financial assets:				
Non-current				
Other financial assets	5,122.67	-	-	5,122.67
Current				
Investments	-	-	54,172.88	54,172.88
Trade receivables	1,16,762.75	-	-	1,16,762.75
Cash and cash equivalents	34,658.63	-	-	34,658.63
Bank balance other than cash and cash equivalents	46,125.78	-	-	46,125.78
Loans	1,500.00	-	-	1,500.00
Other financial assets	4,660.44	323.65	-	4,984.08
Financial liabilities:				
Non-current				
Borrowings	72,868.68	-	-	72,868.68
Lease liabilities	60,497.82	-	-	60,497.82
Other non-current liabilities	1,697.53	-	-	1,697.53
Current				
Borrowings	57,122.42	-	-	57,122.42
Lease liabilities	8,391.18	-	-	8,391.18
Trade payables	3,15,089.60	-	-	3,15,089.60
Other financial liabilities	17,003.18	103.45	-	17,106.63

Note 39 : Fair value measurement (continued)

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025:

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments in liquid mutual fund units	36,116.85	36,116.85	-	-
Derivative financial instruments - foreign currency forward	-	-	-	-
Liabilities				
Derivative financial instruments - foreign currency forward	3,596.55	-	3,596.55	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024:

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in liquid mutual fund units	54,172.88	54,172.88	-	-
Derivative financial instruments - foreign currency forward	323.65	-	323.65	-
Liabilities				
Derivative financial instruments - foreign currency forward	103.45	-	103.45	-

- The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The Group has availed long term borrowings from banks and financial institutions. The Group has determined the fair value of these loans based on discounted cash flows using a current borrowing rate. The carrying values approximates their respective fair values.

Valuation technique used to determine fair value:

Specific valuation technique used to value financial instruments include

- the fair value of liquid mutual funds is based on quoted price.
- the fair value of forward foreign exchange contract is determined using forward foreign exchange rates as at balance sheet date.
- the fair value of debentures is calculated as the present value of the estimated future cash flows based on observable yield curves.

Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the Group CFO, VP Finance and the valuation team.

Note 40 : Financial risk management

In the course of its business, the Group is exposed primarily to market risk, liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as credit risks, liquidity risks and etc. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency fluctuations on the Group's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(A) Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD, EUR, SEK, RMB and others. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The Group's risk management policy is to hedge around 50% to 70% of forecasted foreign currency sales and purchases for the subsequent 6 months. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

	As at March 31, 2025					As at March 31, 2024				
	USD	EUR	SEK	RMB	Others	USD	EUR	SEK	RMB	Others
Financial assets										
Trade receivables	25,146.44	17,282.99	21,928.08	8,002.18	63.56	20,543.41	18,652.86	10,761.40	6,295.12	2,424.35
Cash and cash equivalents	1,688.08	14,440.39	-	13,510.81	567.34	217.99	2,933.91	-	11,374.58	186.01
Other financial assets	767.57	1,927.04	-	470.18	-	395.50	1,193.42	-	-	509.45
Exposure to foreign currency risk (assets)	**27,602.10**	**33,650.41**	**21,928.08**	**21,983.17**	**630.89**	**21,156.91**	**22,780.19**	**10,761.40**	**17,669.70**	**3,119.81**
Financial liabilities										
Trade payables	1,05,258.13	4,106.85	48,347.60	31,592.64	2,568.42	1,06,559.73	7,282.95	28,739.28	36,560.77	4,267.14
Other financial liabilities	2,214.91	16.71	-	1,578.75	1,354.98	78.05	292.00	-	2,102.45	33.93
Borrowings	51,420.11	55,363.28	-	3,350.64	-	39,419.35	50,011.91	-	2,294.67	-
Lease liability	11,786.10	11,289.70	-	-	193.72	11,377.44	9,472.06	-	954.20	546.39
Exposure to foreign currency risk (liabilities)	**1,70,679.25**	**70,776.53**	**48,347.60**	**36,522.03**	**4,117.11**	**1,57,434.56**	**67,058.92**	**28,739.28**	**41,912.08**	**4,847.46**

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

	Impact on profit after tax	
	As at March 31, 2025	As at March 31, 2024
USD sensitivity		
INR/USD -Increase by 2.5% *(March 31, 2024-2%)	(3,576.93)	(2,725.55)
INR/USD -Decrease by 2.5% *(March 31, 2024-2%)	3576.93	2,725.55
EUR sensitivity		
INR/EUR-Increase by 2.5% *(March 31, 2024- 0.5%)	(928.15)	(221.39)
INR/EUR-Decrease by 2.5% *(March 31, 2024- 0.5%)	928.15	221.39
SEK sensitivity		
INR/SEK -Increase by 9.2% *(March 31, 2024- 2%)	(2,430.60)	(359.56)
INR/SEK -Decrease by 9.2% *(March 31, 2024- 2%)	2430.60	359.56
RMB sensitivity		
INR/RMB -Increase by 2.4% *(March 31, 2024- 4%)	(348.93)	(969.70)
INR/RMB -Decrease by 2.4% *(March 31, 2024- 4%)	348.93	969.70

*Holding all other variables constant

Forward contracts

	As at March 31, 2025	As at March 31, 2024
Forward contracts receivable		
USD	16,439.67	17,889.18
EUR	6,664.68	8,757.51
Others	19.11	12.70
Forward contracts payable		
USD	41,122.24	1,01,861.88
EUR	41,528.43	2,224.95
RMB	17,890.52	16,081.28
Other	1,200.01	11,108.01
Interest rate swap		
USD	(150.75)	17.60
EUR	-	41.19

(b) Interest rate risk

The Group has fixed rate borrowings and variable rate borrowings. The fixed rate borrowings are carried at amortized cost and accordingly not subject to interest rate risk as defined in Ind AS 107, as neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.
In case of long term foreign currency loans with floating rate:
- Few companies within the Group manages their cash flow interest rate risk using floating to fixed interest rate swaps. Under these swaps, those companies agree with other parties to exchange the difference between fixed contract rates and floating interest amounts calculated by reference to agreed notional principal amounts. Receipt/payment of difference between fixed contract rates and floating interest amounts is on net basis.
- Few companies within the Group manages cashflows, which is partially neutralised by cash funds incurring variable interest.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

	March 31, 2025	March 31, 2024
Variable rate borrowings	2,40,676.03	1,25,791.85
Fixed rate borrowings	-	4,199.25
Total borrowings	**2,40,676.03**	**1,29,991.10**

As at the end of the reporting period, the Group has the following variable rate borrowings outstanding :

	As at March 31, 2025			As at March 31, 2024		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Term loan from bank, related party and customer bill discounting with bank	5.24%	2,40,676.03	100.00%	5.82%	1,25,791.85	96.77%

An analysis by maturities is provided in note 40 (B) below. The percentage of total loans shows the portion of loans that are currently at variable rates in relation to the total amount of borrowings

Increase in benchmark rates by 0.50% will reduce profit by INR 1,203.38 lakhs for the year ended March 31, 2025. Decrease in benchmark rates by 0.50% will increase profit by INR 1,203.38 lakhs for the year ended March 31, 2025 (notwithstanding the hedge provided by interest rate swaps)
Increase in benchmark rates by 0.50% will reduce profit by INR 628.96 lakhs for the year ended March 31, 2024. Decrease in benchmark rates by 0.50% will increase profit by INR 628.96 lakhs for the year ended March 31, 2024 (notwithstanding the hedge provided by interest rate swaps)

(c) Price risk

(a) Exposure
The Group's exposure to current investments' price risk arises from investments held by the Group and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from investment, the Group invests in liquid mutual funds. Liquid mutual funds invest mainly in short term debt instruments such as commercial deposits (CD), commercial paper (CP) and treasury bills, with maturities of up to 91 days only and carry very negligible interest rate risk and price risk.

Details of items designated as hedge instrument-

	As at March 31, 2025		As at March 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Derivative not designated as hedges	-	3,596.55	323.65	103.45
Cash flow hedges:				
i) Foreign currency forward contracts		-	1,253.24	11.51
ii) Interest rate swaps	-	-	-	-
Included in Derivative Contracts - Other financial assets/liabilities	-	3,596.55	1,576.89	114.96

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet this. The Group invests its surplus funds in bank fixed deposit and liquid mutual funds which carry no / low mark to market risk.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:
- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Upto 1 year	Between 1 and 2 years	2 years and above	Total
March 31, 2025				
Non-derivatives				
Borrowings	63,742.53	5,227.45	1,71,706.05	2,40,676.03
Trade payables	3,74,049.03	24,099.24	2,230.80	4,00,379.07
Other financial liabilities	21,929.36	-	841.22	22,770.58
Lease liabilities	24,399.01	32,549.14	1,04,457.93	1,61,406.08
Total non-derivative liabilities	**4,84,119.93**	**61,875.83**	**2,79,235.99**	**8,25,231.75**
Derivatives (net settled)				
Foreign exchange forward contracts	3,596.55	-	-	3,596.55
Total derivative liabilities	**3,596.55**	-	-	**3,596.55**

Note: For maturity analysis of lease liabilities, refer note 6F

Contractual maturities of financial liabilities	Upto 1 year	Between 1 and 2 years	2 years and above	Total
March 31, 2024				
Non-derivatives				
Borrowings	57,122.06	38,529.59	34,339.46	1,29,991.10
Trade payables	3,13,245.81	1,669.10	174.70	3,15,089.60
Other financial liabilities	17,015.30	-	1,678.92	18,694.22
Lease liabilities	12,781.89	21,042.09	57,910.93	91,734.91
Total non-derivative liabilities	**4,00,165.05**	**61,240.77**	**94,104.00**	**5,55,509.82**
Derivatives (net settled)				
Foreign exchange forward contracts	103.45	-	-	103.45
Total non-derivative liabilities	**103.45**	-	-	**103.45**

(C) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk management

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and liquid mutual fund with high credit ratings assigned by international and domestic credit rating agencies. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period.

Exposure to credit risk
The carrying amount of financial assets represents the maximum credit exposure.

Financial assets that are neither past due nor impaired

None of the Group's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other financial assets that are neither impaired nor past due, there were no indications as at March 31, 2025, that defaults in payment obligations will occur.

The Group follows 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) model for recognition of impairment loss on financial assets measured at amortised cost or fair value through other comprehensive income other than trade receivables.

The ageing of trade receivable as on balance sheet date is given below. The age analysis has been considered from the due date.

	As at March 31, 2025			As at March 31, 2024		
Trade receivables	**Gross**	**Allowance**	**Net**	**Gross**	**Allowance**	**Net**
Period (in months)						
Unbilled	9,531.00	-	9,531.00	2,210.37	-	2,210.37
Not due	1,54,766.60	3.87	1,54,762.73	90,268.49	-	90,268.49
Overdue up to 3 months	51,697.13	4.41	51,692.72	8,230.53	226.99	8,003.53
Overdue 3-6 months	16,459.37	186.54	16,272.83	11,851.91	211.73	11,640.18
Overdue more than 6 months	9,519.69	2,329.37	7,190.32	6,282.08	1,641.90	4,640.19
Total	**2,41,973.79**	**2,524.19**	**2,39,449.60**	**1,18,843.38**	**2,080.62**	**1,16,762.76**

The following table summarises the change in loss allowance measured using lifetime expected credit loss model

Loss allowance on March 31, 2023	**2,388.99**
Changes in loss allowance	(308.37)
Loss allowance on March 31, 2024	**2,080.62**
Changes in loss allowance	443.57
Loss allowance on March 31, 2025	**2,524.19**

Note 41 : Capital management

(a) Risk management

The group's objectives when managing capital are to :

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The group determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, nonconvertible debt securities and short-term borrowings. The group's policy is aimed at optimum combination of short-term and long-term borrowings. The group monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the group.

Total debt includes all long and short-term debts and lease liabilities as disclosed in notes 22, 25 and 6 to the financial statements.

Particulars	As at March 31, 2025	As at March 31, 2024
Total debt	3,54,111.80	1,98,880.10
Total equity	4,55,449.65	3,96,064.03
Net debt to equity ratio	**0.78**	**0.50**

(b) Dividends

Particulars	As at March 31, 2025	As at March 31, 2024
Dividends not recognised at the end of the reporting period Board of directors of the Holding Company have recommended the payment of final dividend of Rs 7.45 per fully paid equity share for the year ended on March 31, 2025 (March 31, 2024- Rs.7.45). This proposed dividend is subject to approval of shareholders in the ensuing Annual General Meeting.	15,000.00	15,000.00

The following companies paid dividend during the year which was in compliance with Section 123 of the Companies Act, 2013-

1. Tata AutoComp Hendrickson Suspensions Private Limited- Rs.3.866 per share (March 31, 2024 - Rs. 5 per share) towards final dividend for the year ended March 31, 2025 and Rs.10.91 (March 31, 2024 - Rs. 14.86 per share) per share towards interim dividend.
2. Tata Toyo Radiator Limited- Rs. 6.94 per share (March 31, 2024 - Rs. 3.87 per share) towards final dividend.
3. Tata Ficosa Automotive Systems Private Limited - Rs.9.02 (March 31, 2024 - Rs. 8.58 per share) per share towards final dividend.
4. Tata Autocomp Katcon Exhaust System Private Limited- Rs. 4.04 per share (March 31, 2024 - Rs. 2.86 per share) towards final dividend.
5. TM Automotive Seating Systems Private Limited- Rs. 22.22 per share towards final dividend and Rs. 22.22 per share (March 31, 2024 - Rs. 22.22 per share) towards Interim dividend.
6. TACO Prestolite Electric Private Limited- Rs. 56.13 per share (March 31, 2024- Nil) towards interim dividend.

In addition, the Board of Directors of the following companies have, in their respective meetings, recommended final dividend subject to approval of shareholders in the ensuing Annual General Meeting

1. Tata AutoComp Hendrickson Suspensions Private Limited- Rs.3.20 per share (March 31, 2024 - Rs. 3.866 per share).
2. Tata Toyo Radiator Limited- Rs. 6.10 per share (March 31, 2024 - Rs. 6.94 per share).
3. Tata Ficosa Automotive Systems Private Limited - Rs.10.50 per share (March 31, 2024 - Rs. 9.02 per share).

Note 42 : Employee benefits

(A) Defined benefit plans

a) Gratuity- India

The group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net
April 1, 2023	**4,343.28**	**(3,330.03)**	**1,013.25**
Acquisition of subsidiary	25.41	-	**25.41**
Current service cost	405.00	-	**405.00**
Interest expense/(income)	312.59	(258.99)	**53.61**
Total amount recognised in profit or loss	**717.58**	**(258.99)**	**458.61**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	36.69	**36.69**
(Gain)/loss from change in demographic assumptions	3.07	-	**3.07**
(Gain)/loss from change in financial assumptions	116.48	-	**116.48**
Experience (gains)/losses	120.59	-	**120.59**
Total amount recognised in other comprehensive income	**240.15**	**36.69**	**276.83**
Employer contributions	-	(449.90)	**(449.90)**
Benefit payments	(175.41)	-	**(175.41)**
March 31, 2024	**5,151.01**	**(4,002.23)**	**1,148.79**

	Present value of obligation	Fair value of plan assets	Net
April 1, 2024	**5,151.01**	**(4,002.23)**	**1,148.79**
Current service cost	543.49	-	**543.49**
Interest expense/(income)	352.24	(303.33)	**48.91**
Total amount recognised in profit or loss	**895.73**	**(303.33)**	**592.40**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	21.93	**21.93**
(Gain)/loss from change in demographic assumptions	(145.02)	-	**(145.02)**
(Gain)/loss from change in financial assumptions	556.72	-	**556.72**
Experience (gains)/losses	(170.84)	-	**(170.84)**
Total amount recognised in other comprehensive income	**240.86**	**21.93**	**262.79**
Employer contributions	-	(662.14)	**(662.14)**
Benefit payments	(238.02)	-	**(238.02)**
March 31, 2025	**6,049.58**	**(4,945.77)**	**1,103.82**

The net liability disclosed above relates to funded plans are as follows:

	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	6,049.58	5,151.01
Fair value of plan assets	4,945.77	4,002.23
Non-current liability recognized in balance sheet	**1,103.81**	**1,148.78**

Valuation in respect of gratuity has been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.60%	7.00%
Salary escalation rate	9.00%	8.00%
Rate of return on plan assets	6.97%	6.86%
Attrition Rate- Management	22.00%	16.00%
Attrition Rate- Non- Management	5.00%	3.00%

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

	As at March 31, 2025	As at March 31, 2024
Increase/(decrease) in present value of defined benefit obligation as at the end of the year		
(i) 1% increase in discount rate	(395.54)	(382.12)
(ii) 1% decrease in discount rate	450.20	439.04
(iii) 1% increase in rate of salary escalation	436.15	432.24
(iv) 1% decrease in rate of salary escalation	(391.37)	(383.63)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The following payments are expected contributions to defined benefit plan (gratuity) in future years
The weighted average duration of the defined benefit obligation is 5 years.

	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation		
Less than a year	684.59	629.59
Between 1 - 2 years	652.35	482.82
Between 2 - 5 years	2,297.03	1,667.07
Over 5 years	4,115.63	3,606.61
Total	**7,749.60**	**6,386.09**

Category of planned asset

	As at March 31, 2025	As at March 31, 2024
Unquoted		
Insurer managed funds*	100%	100%

* The Group maintains gratuity fund, which is being administered by LIC. Fund value confirmed by LIC as at March 31, 2025 is considered to be the fair value.

Contribution expected to be paid to the plan during the next financial year INR 751.89 lakhs (March 31, 2024 INR 718.27 lakhs)

b) Other retirement benefits - India

The Group operates defined benefit pension plans. All of the plans are final salary pension plans, which provide benefits to members and to their spouses in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement. The pension plan is not funded plan.

	Present value of obligation
April 1, 2023	**5,608.85**
Current service cost	-
Interest expense/(income)	409.66
Total amount recognised in profit or loss	**409.66**
Remeasurements	
(Gain)/loss from change in financial assumptions	168.81
Experience (gains)/losses	(166.80)
Total amount recognised in other comprehensive income	**2.01**
Employer contributions	
Benefit payments	(401.24)
March 31, 2024	**5,619.30**

	Present value of obligation
April 1, 2024	**5,619.30**
Current service cost	-
Interest expense/(income)	392.35
Total amount recognised in profit or loss	**392.35**
Remeasurements	
(Gain)/loss from change in financial assumptions	67.47
Experience (gains)/losses	(161.33)
Total amount recognised in other comprehensive income	**(93.86)**
Benefit payments	(401.24)
March 31, 2025	**5,516.55**

The net liability disclosed above relates to unfunded plan is as follows:

	As at March 31, 2025	As at March 31, 2024
Unfunded plans (Liabilities recognized in balance sheet)	5,516.55	5,619.30

Valuation in respect of pension has been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

	As at March 31, 2025		As at March 31, 2024	
	Serving Managing Director	Retired Managing Directors	Serving Managing Director	Retired Managing Directors
Discount rate	-	7.10%	-	7.20%
Pension growth rate	-	12.00%	-	12.00%
Compensation growth rate	-	-	-	-
Expected average remaining working life (years)	-	20 - 27	-	20 - 27

Quantitative sensitivity analysis for significant assumptions are as follows:

	As at March 31, 2025	As at March 31, 2024
Increase/(decrease) in present value of defined benefit obligation as at the end of the year		
(i) 1% increase in discount rate	(288.33)	(474.27)
(ii) 1% decrease in discount rate	337.69	551.66
(iii) 1% increase in rate of pension growth rate	97.92	165.93
(iv) 1% decrease in rate of pension growth rate	(94.25)	(160.01)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The following payments are expected contributions to defined benefit plan (pension) in future years
The weighted average duration of the defined benefit obligation is 5 years.

	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation		
Less than a year	250.18	401.24
Between 1 - 2 years	239.64	401.24
Between 2 - 5 years	757.68	1,348.17
Over 5 years	1,417.59	2,462.64
Total	**2,665.09**	**4,613.29**

c) Pension Schemes- Sweden and USA

The Group has defined benefit schemes in Sweden and USA. The level of benefit depends on the employees length of service and salary at time of retirement. In the Swedish schemes the pension payments are normally linked to the consumer price index while the American schemes are normally not inflation adjusted when the payments from the schemes are actually made. The American pension plan is funded on pay-as-you-go basis and considered as unfunded as per Ind AS 19. The Swedish pension scheme is unfunded and it is therefore the Group that pays out the remuneration at maturity.

	Present value of obligation	Fair value of plan assets	Net
April 1, 2023	**7,120.78**	**1,118.83**	**6,001.95**
Current service cost	7.52	-	7.52
Interest expense/(income)	218.98	(39.14)	258.12
Total amount recognised in profit or loss	**226.50**	**(39.14)**	**265.64**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	7.95	(7.95)
(Gain)/loss from change in demographic assumptions, financial assumption and Experience (gains)/losses	379.77	-	379.77
Total amount recognised in other comprehensive income	**379.77**	**7.95**	**371.83**
Employer contributions	-	(55.45)	55.45
Benefit payments	(799.83)	96.96	(896.78)
Foreign currency translation difference	(67.90)	(21.19)	(46.71)
March 31, 2024	**6,859.33**	**1,107.96**	**5,751.38**

	Present value of obligation	Fair value of plan assets	Net
April 1, 2024	6,859.33	1,107.96	5,751.38
Current service cost	5.85	-	5.85
Interest expense/(income)	245.97	(43.49)	289.46
Total amount recognised in profit or loss	**251.83**	**(43.49)**	**295.31**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	6.45	(6.45)
(Gain)/loss from change in demographic assumptions, financial assumption and Experience (gains)/losses	(274.63)	-	(274.63)
Total amount recognised in other comprehensive income	**(274.63)**	**6.45**	**(281.08)**
Employer contributions	-	(66.34)	66.34
Benefit payments	(633.08)	98.52	(731.61)
Foreign currency translation difference	673.52	101.42	572.11
March 31, 2025	6,876.97	1,204.52	5,672.45

The net liability disclosed above relates to funded and unfunded plans are as follows:

	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	6,876.97	6,859.33
Fair value of plan assets	(1,204.52)	(1,107.96)
Deficit of funded plan	5,672.45	5,751.37

	As at March 31, 2025	As at March 31, 2024
Discount rate USA / Sweden	5.33%/3.6%	4.04%/2.72%
Salary escalation rate USA / Sweden	0%/0%	0%/0%

Quantitative sensitivity analysis for significant assumptions are as follows:

	As at March 31, 2025	As at March 31, 2024
Increase/(decrease) in present value of defined benefit obligation as at the end of the year		
(i) 0.5% increase in discount rate	235.12	249.69
(ii) 0.5% decrease in discount rate	(255.58)	(272.38)
(iii) 0.5% increase in rate of inflation	(243.94)	(255.61)
(iv) 0.5% decrease in rate of inflation	226.65	236.42

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(B) Defined contribution plans

The Group has recognised the following amounts in the statement of profit and loss

	As at March 31, 2025	As at March 31, 2024
Contribution to employees' superannuation fund	577.53	476.34
Contribution to provident fund/family pension fund (including contribution to social security)	14,387.92	12,278.62
Contribution to labour welfare fund	3.47	1.88
Contribution to employee's state insurance scheme	65.76	69.28

(C) Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below :

1. Interest rate risk: The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined

2. Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

3. Demographic risk: For example, as the plan is open to new entrants, an increase in membership will increase the defined benefit obligation. Also, the plan only provides benefits upon completion of a vesting criteria. Therefore, if turnover rates increase then the liability will tend to fall as fewer employees reach vesting period.

Note 43: Segment Information

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosure about products and services, geographic areas and major customer. The Group is engaged mainly in the business of manufacturing and trading of automobile components, design and engineering services. Based on the "management approach" as defined in Ind AS 108, the 'Chief Operating Decision Maker (CODM) considers entire business as single operating segment. The Group's operating divisions are managed from India.The principal geographical areas in which the Group operates are India, Europe, USA, China and other countries.

i) Product information

	Year ended March 31, 2025	Year ended March 31, 2024
- Components, assemblies and sub-assemblies	11,80,098.85	12,63,230.92
- Tools, dies and moulds	39,226.73	39,952.67
- Scrap and Others	34,322.93	39,213.95
- Service	39,848.72	18,719.71
Total	**12,93,497.23**	**13,61,117.25**

ii) Geographical information

	Revenue		Non-current assets*	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
India	8,83,379.90	9,59,760.01	4,14,248.29	3,30,362.62
Europe	1,63,687.61	1,65,214.10	1,94,665.49	84,644.30
USA	2,15,977.10	1,86,093.29	42,292.20	49,345.79
China	12,856.62	14,460.77	13,125.35	13,125.80
Others	17,596.00	35,589.09	-	-
Total	**12,93,497.23**	**13,61,117.25**	**6,64,331.33**	**4,77,478.51**

* Non current assets excludes financial assets, deferred tax asset and investments accounted for using equity method.

iii) Major customers

The revenue from customers which is more than 10% of Group's total revenue:

	Year ended March 31, 2025	Year ended March 31, 2024
Customer 1	3,82,305.75	3,79,831.86
Customer 2	2,75,029.35	2,20,572.78
Customer 3	1,20,907.39	1,18,754.28
	7,78,242.50	**7,19,158.92**

Note 44 : Contingent liabilities (To the extent not provided for)

	As at March 31, 2025	As at March 31, 2024
Income tax matters under appeal	3,759.15	3,811.45
Sales tax matters under appeal	8.58	194.99
Excise duty matters (Refer note 1 below)	83.83	119.12
Service tax matters	368.22	387.92
Goods and Services Tax matters	150.28	156.99
Claims against company not acknowledged as debts	270.02	261.52
Labour matter (Refer note 2 below)	273.79	229.20
Possible claims arising out of agreements with former Joint Venture Partners	1,441.00	1,441.00
Statutory bonus for FY 2014-15 on retrospective amendment in the Payment of Bonus Act wherein high court has issued stay orders on similar cases	210.43	210.43
Entry tax matters	123.38	118.24
Others	148.75	130.75

Note-

1) The Holding Company has received other show cause notices and orders from the GST and customs department on various matters. The Holding Company has filed appeal/replied to these notices and does not expect any demand from GST/Custom department.
It is not practicable for the Holding company to estimate the timing of cash outflows, if any, in respect of the above pending disputed matters till it is resolved.

2) There are certain pending cases in respect of labour matters of one of the subsidiaries, the impact of which is not quantifiable and is not expected to be material.

3) In February 2019, the Honorable Supreme Court of India vide its ruling clarified that certain special allowances should be considered to measure obligations under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (the PF Act). However, there is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Honorable Supreme Court, in relation to the scope of compensation on which the organization and its employees are to contribute towards Provident Fund. The Group will evaluate its position and act, as clarity emerges. Accordingly, the Group has not disclosed any contingent liability amount for past liability with respect to above ruling.

Note 45 : Related party transactions

(a) Related parties and their relationship

Promoters/ Promoter group

1 Tata Sons Private Limited (Ultimate Holding Company) (Formerly known as Tata Sons Limited)
2 Tata Industries Limited
3 Tata Motors Limited
4 Tata Capital Limited (up to September 27, 2024)

Fellow subsidiaries (with whom transactions have taken place during the period)

1 Tata AIG General Insurance Company Limited
2 Tata Consultancy Services Limited
3 Tata International Limited
4 Tata Consulting Engineers Limited
5 Tata Capital Financial Services Limited

Other related parties (Group Companies,with whom transactions have taken place during the period)

1 Fiat India Automobiles Private Limited
2 Tata Communications Limited
3 Tata Technologies Limited
4 Tata Teleservices Limited
5 Tata Teleservices (Maharashtra) Limited
6 The Indian Hotels Company Limited
7 Voltas Limited
8 Titan Company Limited
9 Tata Precision Industries (India) Limited
10 Tata Elxsi Limited
11 Tata Daewoo Commercial Vehicle Company Limited
12 Tata Communications Collaboration Services Private Limited
13 Tata SIA Airlines Limited
14 Tata Power Renewable Energy Limited
15 Tata Steel Limited
16 Tata Steel Downstream Products Limited (formerly Tata Steel Processing and Distribution Limited)
17 Tata Steel BSL Limited (formerly Bhushan Steel limited)
18 Chery Jaguar Land Rover Automotive Co. Limited
19 Jaguar Land Rover Limited
20 Tata Cummins Private Limited
21 Tata Medical and Diagnostics Limited
22 Tata Advanced Systems Limited
23 Tata Motors Passenger Vehicles Limited
24 Piem Hotels Limited
25 Roots Corporation Limited
26 The Tata Power Company Limited
27 Infiniti Retail Limited
28 Air India Express Limited
29 Tata Electronics Private Limited
30 Jaguar Land Rover (China) Investment Co.Limited
31 Tata Passenger Electric Mobility Limited
32 Tata Power Solar Systems Limited
33 Tata Power Trading Company Limited
34 Walwhan Renewable Energy Limited
35 Trent Limited
36 Tejas Networks Limited
37 Tata Unistore Limited
38 AIX Connect Private Limited
39 Tata Technologies Pte Limited
40 Tata Investment Corporation Limited
41 Innovative Retail Concepts Private Limited
42 Tata 1mg Technologies Private Limited
43 United Hotels Limited
44 TP Central Odisha Distribution Limited
45 Tata AIA Life Insurance Company Limited
46 NOVAMESH LIMITED
47 Tata Capital Innovations Fund
48 Tata 1mg Healthcare Solutions Private Limited
49 Tata Semiconductor Assembly and Test Private Limited
50 TESS Services Private Limited
51 Air India Limited
52 Tata Steel Special Economic Zone Limited
53 Tata Power EV Charging Solutions Limited (Formely Known as TP Solapur Limited)
54 TP Solar Limited
55 Infopark Properties Limited
56 Mikado Realtors Private Limited

Joint ventures

1 Tata Ficosa Automotive Systems Private Limited
2 Tata Autocomp GY Batteries Private Limited
3 Tata Autocomp Katcon Exhaust System Private Limited
4 TM Automotive Seating Systems Private Limited
5 Taco Sasken Automotive Electronics Limited (Under liquidation)
6 TACO Air International Thermal Systems Private Limited
7 Tata Autocomp SECO Powertrain Private Limited (Striked off w.e.f. September 30, 2023)
8 TMRP Auto Trims Private Limited (w.e.f. July 25, 2023)
9 TMWB Foam Private Limited (w.e.f. January 01, 2024)
10 TM FAINSA Railway Private Limited (w.e.f. January 06, 2023)

Key management personnel (KMP)

Chairman

Mr. Thierry Yves Henri Bollore (w.e.f. January 02, 2025)

Managing Director and CEO

Mr. Manoj Kolhatkar (w.e.f. December 02, 2024)

Chief Executive Officer

Mr. Ravi Chidambar (w.e.f. February 15, 2023 till December 01, 2024)

Non-executive directors

i) Mr. Arvind Goel (Chairman w.e.f. January 28, 2023 up to January 02, 2025), (Vice chairman w.e.f. January 02, 2025)
ii) Mr. Praveen Kadle (till January 28, 2023)
iii) Mr. Hari Lakshminarayan Mundra (till September 12, 2024)
iv) Mr. Milind Shahane
v) Mr. Ankur Verma
vi) Ms. Rati Forbes (till April 30, 2024)
vii) Mr. Thomas Flack (w.e.f. April 03, 2023)
viii) Ms. Sonali Kulkarni (w.e.f. February 08, 2024)
ix) Ms. Varsha Purandare (w.e.f. November 24, 2024)

(b) Transactions with related parties

Particulars	Transaction value		Closing balance	
	Year ended March 31, 2025	Year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
Sale of goods				
- Tata Motors Limited	1,12,089.07	1,18,347.03	3,719.09	1,490.19
- Tata Motors Passenger Vehicles Limited	2,31,157.06	3,77,216.38	21,656.91	7,883.55
- Fiat India Automobiles Private Limited	1,35,409.09	2,20,572.78	6,754.71	6,560.77
- Tata Sons Private Limited	-	-	(38.62)	(38.62)
- Tata Passenger Electric Mobility Limited	87,373.28		14,113.40	
- Other group companies	39,692.65	48,357.81	6,945.31	10,102.71
Purchase of goods and services				
- Tata Motors Limited	1,437.69	2,253.35	(125.37)	(122.01)
- Fiat India Automobiles Private Limited	1,395.40	2,440.66	(26.56)	107.55
- Tata Steel Downstream Products Limited	16,963.14	16,049.10	(771.86)	(3,252.77)
- Tata Capital Financial Services Limited	64.19	2,535.44	(0.37)	(0.37)
- Tata Steel Limited	6.50	66.83	52.16	52.16
- TACO Air International Thermal Systems Private Limited	80.01	1,311.04	(42.75)	(18.63)
- Other group companies	13,961.10	6,092.24	(211.47)	280.80
Brand equity business promotion contribution				
- Tata Sons Private Limited	1,000.00	1,397.50	(1,080.00)	(1,493.68)
Sale of services				
- Tata Motors Limited	2,450.93	407.24	228.44	83.10
- Tata Motors Passenger Vehicles Limited	2,613.80	2,615.48	489.44	697.67
- Tata Ficosa Automotive Systems Private Limited	1,472.03	1,060.24	692.43	394.53
- Tata Autocomp GY Batteries Private Limited	1,203.99	934.42	385.38	281.67
- TM Automotive Seating Systems Private Limited	1,383.38	1,282.33	699.65	360.92
- Tata Autocomp Katcon Exhaust System Private Limited	213.72	203.61	64.02	39.68
- Tata Medical and Diagnostics Limited	19.44	48.85	(306.60)	(321.97)
- Tata Sons Private Limited	61.29	-	155.59	83.27
- Other group companies	5,913.04	5,786.32	1,247.20	2,121.76
Sale of property, plant and equipment				
- Tata Ficosa Automotive Systems Private Limited	-	6.85	-	(8.08)
- TM Automotive Seating Systems Private Limited	-	20.29	-	(14.69)
- Tata Autocomp Katcon Exhaust System Private Limited	1.24	-	-	-
- TACO Air International Thermal Systems Private Limited	-	8.90	-	(5.88)
Purchase of property, plant and equipment				
- Voltas Limited	11.23	61.39	-	(0.79)
- Tata Elxsi Limited	1,206.62	-	(521.51)	-
-Tata AutoComp GY Batteries Private Limited	5.91		-	-
- Tata Technologies Limited	14.12	-	-	-
- Others	6.46	-	-	-
Security deposit				
- Tata Capital Financial Services Limited	7.86	-	18.67	10.81
Equity dividend paid				
- Tata Motors Limited	3,898.82	2,616.66	-	-
- Tata Investment Corporation Limited	202.64	136.00	-	-
- Tata Industries Limited	5,158.75	3,462.25	-	-
- Tata Sons Private Limited (Formerly known as Tata Sons Limited)	4,600.27	2,080.33	-	-
- Tata Capital Limited	1,134.96	1,768.81	-	-
Interest received on inter corporate deposits and loans				
- Tata AutoComp GY Batteries Private Limited	113.44	120.70	-	-

Particulars	Transaction value		Closing balance	
	Year ended March 31, 2025	Year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
Dividend received				
- TM Automotive Seating Systems Private Limited	8,000.00	2,000.00	-	-
- Tata Ficosa Automotive Systems Private Limited	1,691.60	1,608.73	-	-
- Tata Autocomp Katcon Exhaust System Private Limited	947.75	140.06	-	-
Loan taken				
- Jaguar Land Rover Limited	-	-	2,378.68	-
Inter corporate deposit given				
- Tata AutoComp GY Batteries Private Limited	-	-	-	1,500.00
Inter corporate deposit received back				
- Tata AutoComp GY Batteries Private Limited	1,500.00	-	-	-
Lease liabilities				
- Tata Motors Limited	-	-	4,038.61	875.79
- Tata Capital Financials Services Limited	-	-	1,409.11	8,998.83
-Tata Capital Limited	-	-	4,187.22	-
Interest expenses on lease liability				
- Tata Capital Financials Services Limited	136.98	991.33	-	-
- Tata Motors Limited	236.76	72.31	-	-
-Tata Capital Limited	610.27	-		
Remuneration paid to KMP				
- Mr. Arvind Goel				
Post-employment benefits	[redacted]	[redacted]	-	-
- Mr. Ravi Chidambar				
Short-term employee benefits	[redacted]	[redacted]	-	-
Long-term employee benefits			-	-
- Mr. Manoj Kolhatkar				
Short-term employee benefits	[redacted]	-	-	-
Long-term employee benefits		-	-	-
Sitting fees paid to KMP				
- Mr. Hari Lakshminarayan Mundra	[redacted]	[redacted]	-	-
- Mr. Ankur Verma			-	-
- Ms. Rati Forbes	-		-	-
- Mr. Arvind Goel	[redacted]		-	-
- Ms. Sonali Kulkarni			-	-
- Ms. Varsha Purandare		-	-	-
- Mr. Thierry Yves Henri Bollore		-	-	-
Commission paid to KMP				
- Mr. Praveen Kadle	-	[redacted]	-	-
- Mr. Hari Lakshminarayan Mundra	[redacted]		-	-
- Ms. Rati Forbes			-	-
- Mr. Arvind Goel		-	-	-
Investment in equity shares				
- Tata Ficosa Automotive Systems Private Limited	-	-	1,875.00	1,875.00
- Tata Autocomp GY Batteries Private Limited	-	-	11,400.08	11,400.08
- TM Automotive Seating Systems Private Limited	-	-	900.00	900.00
- Tata Autocomp Katcon Exhaust System Private Limited	-	-	321.13	321.13
- TACO Air International Thermal Systems Private Limited	-	-	1,000.00	1,000.00
- Tata Autocomp Seco Powertrain Private Limited	-	(2.50)	-	-

Note:

a) The closing balances above are net of advances except for advance received from Tata Sons Private Limited.

b) The closing balances of investments in equity shares are net of provisions.

c) All outstanding balances are unsecured and are repayable in cash.

d) Amount excluding long term employee benefits and post employement benefits.

e) Since Tata Autocomp SECO Powertrain Private Limited was striked off during the last year, investment in the books was written off.

f) There is no loss allowance created on the financial assets receivables from related parties as mentioned above.

g) Loans to joint ventures are provided at interest rates ranging from 8.40 % to 10.30% and have a maturity profile ranging from 0 to 5 years. These loans are proposed to be utilized by the related joint ventures for meeting their working capital requirements and fund the acquisition of plant and equipments in ordinary course of business.

Note 46(a) : Business combination

Summary of acquisition

On April 1 2023, Tata AutoComp Systems Limited had amended its joint venture agreement with Prestolite Electric (Beijing) Limited which resulted in Tata AutoComp System Limited acquiring control of TACO Prestolite Elecric Private Limited (Prestolite) (erstwhile consolidated under equity method).
As per Para 42 of IND AS 103, "Business Combinations", for business combination achieved in stages, the acquirer shall remeasure its previously held equity interest in the acquiree at its acquisition date fair value and recognise the resulting gain/loss in the statement of profit and loss. Accordingly the Group had remeasured its equity interest in Prestolite at its fair value and the resulting gain of Rs.8,362 lakhs was recognised in the consolidated statement of profit and loss and shown as an exceptional item for the year ended March 31, 2024.
Further, provisional goodwill of Rs. 17,385.79 lakhs was recorded in the consolidated financial statement as at March 31, 2024 (refer note below). The Group had during the year ended March 31, 2025 finalised the values of assets and liabilities which were hitherto provisional resulting in no change in the values.

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value
Plant and machinery	1,780.48
Intangible assets	45.15
Capital work-in-progress	38.95
Right of use assets	1,749.36
Non-current financial assets	45.82
Deferred tax asset	43.91
Other non-current assets	789.70
Inventories- Raw material, work-in-progress and finished goods	12,671.14
Inventories- Stores and Spares and scrap	134.21
Current Investments	1,000.70
Trade receivables (refer table below)	2,461.69
Cash	1,046.48
Other financials assets	3.58
Other current assets	2,002.49
Income tax liability (net)	(11.46)
Non-current financial liabilities - lease liability	(1,833.80)
Provision for employee benefits- current	(40.19)
Provision for employee benefits- non-current	(9.71)
Provision for warranty- non- currrent	(195.73)
Trade payables	(15,642.24)
Current financial liabilities - lease liability	(123.71)
Other current financial liabilities	(568.90)
Other current liabilities	(453.97)
Net identifiable assets acquired	**4,933.95**

Trade receivables	**Amount**
Gross contractual trade receivable as at acquisition date	2,461.69
Less: Best estimate of cash flows not expected to be collected	-
Fair value of trade receivables as at acquisition date	2,461.69

Goodwill :
Goodwill arising from the acquisition has been determined as follows :

Fair value of TACO Prestolite Elecric Private Limited as on Acquisition date	22,319.74
Fair value of Net identifiable assets	4,933.95
Goodwill	**17,385.79**

Acquisition of Non-controlling interest :
On April 1, 2023, the group acquired control in TACO Prestolite Elecric Private Limited (erstwhile consolidated under equity method) resulting in minority for the balance 50%. The group measures the non-controlling interest at its acquisition date fair value as follows -

Fair value of TACO Prestolite Elecric Private Limited as on Acquisition date	22,319.74
Fair value of Non Controlling Interest as on Acquisition date (50%)	11,159.97

Consolidated cash flow statement
As per para 43 of Ind AS 7 Statement of Cash Flows, transactions that do not require the use of cash and cash equivalents (i.e. the above acquisitions of assets and liabilities) have been excluded from the consolidated cash flow statement

Note 46(b) : Business combination

Summary of acquisition

On April 1 2023, Tata AutoComp Systems Limited had amended its joint venture agreement with Hefei Gotion High-Power Energy Co. Limited which resulted in Tata AutoComp System Limited acquiring control of Tata AutoComp Gotion Green Energy Solutions Private Limited (Gotion) (erstwhile consolidated under equity method).
As per Para 42 of IND AS 103, "Business Combinations", for business combination achieved in stages, the acquirer shall remeasure its previously held equity interest in the acquiree at its acquisition date fair value and recognise the resulting gain/loss in the statement of profit and loss. Accordingly the Group had remeasured its equity interest in Gotion at its fair value and the resulting gain of Rs.26,700.67 lakhs was recognised in the consolidated statement of profit and loss and shown as an exceptional item for the year ended March 31, 2024.
Further, provisional goodwill of Rs.44,501.03 lakhs was recorded in the consolidated financial statement as at March 31, 2024 (refer note below). The Group had during the year ended March 31, 2025 finalised the values of assets and liabilities which were hitherto provisional resulting in no change in the values.

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value
Plant and machinery	1,821.07
Intangible assets	565.58
Capital work-in-progress	6,034.55
Right of use assets	9,016.41
Other non-current assets	3,823.20
Inventories- Raw material, work-in-progress and finished goods	20,889.01
Inventories- Stores and Spares and scrap	170.53
Trade receivables (refer table below)	52.20
Cash	2,446.38
Other financials assets	1,462.61
Other current assets	3,480.70
Non current borrowings	(11,375.00)
Non-current financial liabilities - lease liability	(8,702.21)
Provision for employee benefits- current	(4.56)
Provision for employee benefits- non current	(12.08)
Trade payables	(21,023.69)
Current financial liabilities - lease liability	(647.97)
Other current financial liabilities	(3,001.85)
Other current liabilities	(4,395.91)
Net identifiable assets acquired	**598.97**

Trade receivables	**Amount**
Gross contractual trade receivable as at acquisition date	52.20
Less: Best estimate of cash flows not expected to be collected	-
Fair value of trade receivables as at acquisition date	52.20

Goodwill :
Goodwill arising from the acquisition has been determined as follows :

Fair value of Tata AutoComp Gotion Green Energy Solutions Private Limited as on Acquisition date	45,100.08
Fair value of Net identifiable assets	598.97
Goodwill	**44,501.11**

Acquisition of Non-controlling interest :
On April 1, 2023, the group acquired control in Tata AutoComp Gotion Green Energy Solutions Private Limited (erstwhile consolidated under equity method) resulting in minority for the balance 40%. The group measures the non-controlling interest at its acquisition date fair value as follows -

Fair value of Tata AutoComp Gotion Green Energy Solutions Private Limited as on Acquisition date	45,100.08
Fair value of Non Controlling Interest as on Acquisition date (40%)	18,040.03

Consolidated cash flow statement
As per para 43 of Ind AS 7 Statement of Cash Flows, transactions that do not require the use of cash and cash equivalents (i.e. the above acquisitions of assets and liabilities) have been excluded from the consolidated cash flow statement

Note 46(c) : Business combination

Summary of acquisition

On 28th March 2025, the Tata AutoComp Systems Limited acquired 80% share capital of Jaguard Land Rover Ventures Ltd. (JLR Venture), manufacturer and supplier of innovative interior components to major global automotive OEMs . As a result the Group obtained control of JLR Venture and it's subsidiaries. This acquisition will enable the Group in expanding globally and fortifying presence in the interior components.

Given how recently the acquisition was finalised, the purchase price has been allocated to JLR Venture's assets and liabilities on a provisional basis as per Ind AS 103. Provisional Goodwill resulting from acquisition amounts to Rs.19,437.85 lakhs. The Group expects to finalise identifying and measuring the identifiable assets acquired and liabilities assumed at their acquisition date fair value within the measurement period of 12 months from the date of acquisition as defined in Ind AS 103.

The assets and liabilities recognised as a result of the acquisition are as follows:

A. Purchase consideration

Particulars	Fair value
Base Purchase Price	16,557.00
Contingent Consideration - Earn-out payable	1,606.03
Total	**18,163.03**

The assets and liabilities as a result of acquisition are as follows:

	Fair value
Property, plant and equipment	32,341.90
Intangible assets	15,107.87
Capital work-in-progress	1,811.20
Right of use assets	26,793.99
Inventories- Raw material, work-in-progress and finished goods	12,739.61
Deferred tax asset	5,096.26
Trade receivables (refer table below)	89,157.02
Cash and cash equivalents	6,691.05
Other financials assets- current	3,154.53
Other current assets	4,657.39
Non current borrowings	(70,814.28)
Non-current financial liabilities - lease liability	(20,623.17)
Provision-current	(289.24)
Provision - non current	(8,617.97)
Trade payables	(53,864.68)
Current financial liabilities - lease liability	(6,170.82)
Other current financial liabilities	(18,184.06)
Other current liabilities	(14,467.32)
Deferred Tax Liability	(1,253.35)
Net identifiable assets acquired	**3,265.94**

Trade receivables	Amount
Gross contractual trade receivable as at acquisition date	89,157.02
Less: Best estimate of cash flows not expected to be collected	-
Fair value of trade receivables as at acquisition date	89,157.02

Provisional Goodwill :
Provision goodwill arising from the acquisition has been determined as follows :

Consideration transferred	18,163.03
NCI share based on fair value	4,540.76
Less: Fair value of Net identifiable assets	3,265.94
Provisional goodwill	**19,437.85**

Consolidated cash flow statement
As per para 43 of Ind AS 7 Statement of Cash Flows, transactions that do not require the use of cash and cash equivalents (i.e. the above acquisitions of assets and liabilities) have been excluded from the consolidated cash flow statement

Note 47 : Interests in other entities

(a) Subsidiaries

The group's subsidiaries are set out below at March 31, 2025:

Sr. No	Name of the Company	Principal Activity	Country of incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling	
				March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Subsidiaries (Direct and Indirect):						
1	TACO Engineering Services GmbH	Engineering services	Germany	100.00	100.00	-	-
2	Nanjing Tata AutoComp Systems Limited	Plastic interiors and exteriors manufacture	China	100.00	100.00	-	-
3	Automotive Stampings and Assemblies Limited	Stampings and assemblies Manufacturing	India	75.00	75.00	25.00	25.00
4	Ryhpez Holding (Sweden) AB	Investment company based in Sweden	Sweden	100.00	100.00	-	-
5	TitanX Holding AB (Sweden) [Subsidiary of Ryhpez Holding (Sweden) AB]	Investment company based in Sweden	Sweden	99.48	99.48	0.52	0.52
6	TitanX Engine Cooling, Inc. (US) [Subsidiary of TitanX Holding AB (Sweden)]	Manufacture of Engine cooling modules	USA	99.48	99.48	0.52	0.52
7	TitanX Engine Cooling Kunshan Co., Ltd. (China) [Subsidiary of TitanX Holding AB (Sweden)]	Manufacture of Oil Cooler	China	99.48	99.48	0.52	0.52
8	TitanX Engine Cooling AB (Sweden) [Subsidiary of TitanX Holding AB (Sweden)]	Manufacture of Engine cooling modules	Sweden	99.48	99.48	0.52	0.52
9	TitanX Refrigeracão de Motores LTDA (Brazil) [Subsidiary of TitanX Engine Cooling AB (Sweden)]	Manufacture of Engine cooling modules	Brazil	99.48	99.48	0.52	0.52
10	TitanX Engine Cooling, Poland [Subsidiary of TitanX Holding AB (Sweden)]	Manufacture of Engine cooling modules	Poland	99.48	99.48	0.52	0.52
11	Tata Toyo Radiatior Limited	Manufacture of heat exchange Systems	India	51.00	51.00	49.00	49.00
12	Changshu Tata AutoComp Systems Limited	Plastic injection molding and Assembly	China	100.00	100.00	-	-
13	Tata AutoComp Hendrickson Suspensions Private Limited	Manufacture of lift axles and high technology metal and rubber suspensions	India	50.00	50.00	50.00	50.00
14	TitanX Engine Cooling SRL (Italy)	Manufacture of Engine cooling modules	Italy	99.48	99.48	0.52	0.52
15	TACO EV Component Solutions Private Limited	Manufacture of Electronic products, BLDC	India	100.00	100.00	-	-
16	TACO Punch Powertrain Private Limited	Manufacturing of Dual Clutch Transmission	India	100.00	100.00	-	-
17	Tata AutoComp Gotion Green Energy Solutions Private Limited	Manufacturing of Battery packs for EVs and Energy storage projects	India	60.00	60.00	40.00	40.00
18	TACO Prestolite Electric Private Limited	Manufacturing of Electric traction motors and controllers	India	50.00	50.00	50.00	50.00
19	Nanjing Tata Autocomp Technology Company Limited	Trading of Auto part, tooling and machinery	China	100.00	100.00	-	-
20	Vintara AB (formerly known as GOLDCUP 36698 AB) (w.e.f. March 24, 2025)	Investment company based in Sweden	Sweden	100.00	-	-	-
21	Jaguar Land Rover Venture Limited (w.e.f. March 28, 2025)	Investment company based in UK	UK	80.00	-	20.00	-
22	Artifex Interior Systems Limited (subsidiary of Jaguar Land Rover Venture Limited) (w.e.f. March 28, 2025)	Plastic interiors and exteriors manufacture	UK	80.00	-	20.00	-

Note 47 : Interests in other entities (continued)
(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance sheet	Automotive Stampings and Assemblies Limited		Ryhpez Holding (Sweden) AB		Tata Toyo Radiator Limited		Tata AutoComp Hendrickson Suspension Private Limited		Tata AutoComp Gotion Green Energy Solutions Private Limited		TACO Prestolite Electric Private Limited		Jaguar Land Rover Venture Limited	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current assets	16,980.96	16,046.18	93,223.75	82,176.40	41,567.02	34,778.25	15,573.40	15,335.46	1,35,770.84	77,670.26	24,352.86	20,201.37	1,16,399.60	-
Current liabilities	22,997.97	23,079.85	1,36,196.35	1,35,375.64	39,949.22	33,861.75	8,793.50	6,144.74	1,28,029.79	77,023.44	20,509.64	16,285.32	94,005.12	-
Net current assets	**(6,017.01)**	**(7,033.67)**	**(42,972.60)**	**(53,199.24)**	**1,617.80**	**916.49**	**6,779.90**	**9,190.71**	**7,741.05**	**646.82**	**3,843.22**	**3,916.05**	**22,394.48**	-
Non-current assets	12,449.46	12,451.75	1,54,671.95	1,49,516.42	45,099.50	35,468.97	20,798.90	14,304.79	49,454.94	37,378.16	10,558.37	7,747.13	81,151.21	-
Non-current liabilities	5,558.90	6,155.16	99,688.00	78,870.04	15,474.92	9,369.79	673.20	595.22	40,279.34	34,723.06	2,181.71	1,974.07	1,01,308.76	-
Net non-current assets	**6,890.56**	**6,296.59**	**54,983.95**	**70,646.38**	**29,624.58**	**26,099.19**	**20,125.70**	**13,709.57**	**9,175.60**	**2,655.11**	**8,376.66**	**5,773.06**	**(20,157.55)**	-
Net assets	**873.55**	**(737.08)**	**12,011.35**	**17,447.14**	**31,242.38**	**27,015.68**	**26,905.60**	**22,900.28**	**16,916.65**	**3,301.93**	**12,219.88**	**9,689.11**	**2,236.93**	-
Accumulated NCI	**218.39**	**(184.27)**	**(53.55)**	**(48.83)**	**15,308.77**	**13,237.68**	**13,452.80**	**11,450.14**	**6,766.66**	**1,320.77**	**6,109.94**	**4,844.56**	**(205.80)**	-

Summarised statement of profit and loss	Automotive Stampings and Assemblies Limited		Ryhpez Holding (Sweden) AB		Tata Toyo Radiator Limited		Tata AutoComp Hendrickson Suspension Private Limited		Tata AutoComp Gotion Green Energy Solutions Private Limited		TACO Prestolite Electric Private Limited		Jaguar Land Rover Venture Limited	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue	77,528.32	88,032.68	3,10,102.93	3,13,444.60	1,34,690.39	1,33,053.85	48,389.30	55,098.30	2,48,390.69	1,43,251.97	66,236.93	74,163.02	-	-
Profit/ (loss) for the year	1,677.89	2,017.00	(4,700.61)	254.56	6,507.24	7,406.55	5,847.90	7,750.68	13,611.95	2,715.99	5,182.89	4,820.49	(1,029.00)	-
Other comprehensive income/ (loss)	(67.30)	(19.83)	(1,882.95)	75.45	(59.77)	51.29	(6.90)	(13.64)	2.77	(12.95)	(0.80)	(4.32)	-	-
Total comprehensive income/ (loss)	**1,610.59**	**1,997.16**	**(6,583.56)**	**330.01**	**6,447.47**	**7,457.85**	**5,841.00**	**7,737.05**	**13,614.72**	**2,703.04**	**5,182.09**	**4,816.17**	**(1,029.00)**	-
Profit/ (loss) allocated to NCI	402.65	499.29	-	-	3,159.26	3,654.34	2,920.50	3,868.52	5,445.89	1,081.22	2,591.05	2,408.08	(205.80)	-
Dividends paid to NCI	-	-	-	-	1,088.19	619.20	917.85	1,233.03	-	-	1,325.66	-	-	-

Summarised cash flows	Automotive Stampings and Assemblies Limited		Ryhpez Holding (Sweden) AB		Tata Toyo Radiator Limited		Tata AutoComp Hendrickson Suspension Private Limited		Tata AutoComp Gotion Green Energy Solutions Private Limited		TACO Prestolite Electric Private Limited		Jaguar Land Rover Venture Limited	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows (used in)/generated from operating activities	(671.94)	3,112.28	15,169.16	38,993.07	13,985.84	16,581.27	10,030.31	5,281.60	(1,315.21)	32,926.37	1,141.24	6,148.69	-	-
Cash flows (used in)/generated from investing activities	(1,549.71)	(1,241.92)	(11,370.88)	(25,725.79)	(7,316.84)	(5,061.77)	(7,491.72)	(2,829.00)	3,659.23	(27,965.66)	(1,386.89)	(5,762.65)	-	-
Cash flows (used in)/generated from financing activities	2,473.91	(1,973.80)	(5,536.68)	(16,568.09)	(6,101.20)	(11,636.45)	(2,200.95)	(2,939.80)	(5,879.23)	4,030.49	(603.75)	(342.78)	-	-
Net increase/ (decrease) in cash and cash equivalents	**252.26**	**(103.44)**	**(1,738.40)**	**(3,300.81)**	**567.80**	**(116.95)**	**337.64**	**(487.20)**	**(3,535.21)**	**8,991.20**	**(849.40)**	**43.26**	-	-

Note 47 : Interests in other entities (continued)
(c) Interests in joint ventures

Set out below are the joint ventures of the group as at 31 March 2025

Name of entity	Place of business	% of ownership	Relationship	Accounting method	Carrying Value	
					As at March 31, 2025	As at March 31, 2024
Tata Ficosa Automotive Systems Private Limited	India	50%	Joint venture	Equity method	10,927.72	8,683.30
Tata AutoComp GY Batteries Private Limited	India	50%	Joint venture	Equity method	4,762.11	4,181.62
Tata Autocomp Katcon Exhaust System Private Limited	India	50%	Joint venture	Equity method	2,453.43	2,607.89
TM Automotive Seating Systems Private Limited	India	50%	Joint venture	Equity method	9,892.18	11,108.73
TACO Air International Thermal Systems Private Limited	India	50%	Joint venture	Equity method	6,820.98	4,575.35
Total					**34,856.42**	**31,156.88**

1 Tata Ficosa Automotive Systems Private Limited is engaged in the business of manufacture and sale of and trading in automotive parts like mirrors, washer systems, cables, gear shifters etc. Its product compliments the overall product portfolio of the group.

2 Tata AutoComp GY Batteries Private Limited is engaged in the business of manufacture, sale of and trading in lead acid storage batteries.

3 Tata AutoComp Katcon Exhaust System Private Limited provides products and services in the automotive industry to Indian and Global customers. The Company manufactures Catalytic Converters for Passenger Vehicles Segment which helps group in overall diversification in the auto components industry.

4 TM Automotive Seating Systems Private Limited designs, validates, manufacture and supply seating systems and related products for Commercial Vehicles Segment.

5 TACO Air International Thermal Systems Private Limited is presently engaged in development of product with plans to manufacture and sale of HVAC systems.

(i) Commitments and contingent liabilities in respect of joint ventures

Particulars	As at March 31, 2025	As at March 31, 2024
Commitments – joint ventures Commitment to provide funding for joint venture's capital commitments, if called	6,294.44	825.17
Contingent liabilities – joint ventures Share of joint venture's contingent liabilities in respect of a legal claim lodged against the entity	2,344.67	1,071.90

Note 47 : Interests in other entities (continued)

(ii) Reconciliation to carrying amounts

	Tata Ficosa Automotive Systems Private Limited		Tata AutoComp GY Batteries Private Limited		Tata AutoComp Katcon Exhaust System Private Limited		TM Automotive Seating Systems Private Limited		TACO Air International Thermal Systems Private Limited	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Opening net assets	19,373.00	15,811.38	8,363.62	9,672.11	5,215.07	4,175.73	22,191.84	13,685.14	9,150.70	4,572.48
Capital invested	-	-	-	-	-	-	-	161.60	-	-
Profit / (loss) for the year	7,888.00	6,766.34	1,142.20	(1,420.34)	1,585.64	1,319.98	13,561.27	12,369.38	4,499.45	4,583.45
Other comprehensive income	(16.00)	13.93	18.40	111.46	1.63	0.18	5.39	(24.28)	(8.19)	(5.22)
Dividends paid	(3,383.20)	(3,217.46)	-	-	(1,895.49)	(280.11)	(16,000.00)	(4,000.00)	-	-
Notional profit on Downstream & Upstream Transaction & DDT adjustment	(2,006.37)	(2,006.37)	-	-	-	-	-	-	-	-
Closing net assets	**21,855.43**	**17,367.82**	**9,524.22**	**8,363.24**	**4,906.85**	**5,215.78**	**19,758.50**	**22,191.84**	**13,641.96**	**9,150.70**
Group's share in %	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Group's share in INR	10,927.72	8,683.91	4,762.11	4,181.62	2,453.43	2,607.89	9,892.18	11,108.73	6,820.98	4,575.35
Carrying amount	**10,927.72**	**8,683.91**	**4,762.11**	**4,181.62**	**2,453.43**	**2,607.89**	**9,892.18**	**11,108.73**	**6,820.98**	**4,575.35**

The tables below provide summarised financial information for joint ventures. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not TACO's share of those amounts.

Summarised balance sheet	Tata Ficosa Automotive Systems Private Limited		Tata AutoComp GY Batteries Private Limited		Tata AutoComp Katcon Exhaust System Private Limited		TM Automotive Seating Systems Private Limited		TACO Air International Thermal Systems Private Limited	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current assets										
Cash and cash equivalents and other bank balances	433.00	342.15	811.70	1,364.36	413.41	417.93	6,717.19	16,464.68	647.18	1,845.58
Other assets	27,797.00	24,197.74	17,437.90	20,471.93	10,006.64	7,417.96	36,316.30	20,457.07	21,994.17	19,344.35
Total current assets	**28,230.00**	**24,539.89**	**18,249.60**	**21,836.29**	**10,420.05**	**7,835.89**	**43,033.49**	**36,921.75**	**22,641.35**	**21,189.93**
Total non-current assets	**11,577.00**	**9,741.16**	**18,167.50**	**20,010.80**	**2,071.59**	**2,393.87**	**23,434.53**	**17,579.27**	**5,388.32**	**3,463.10**
Current liabilities										
Financial liabilities (excluding trade payables and other payables)	2,063.96	1,907.89	3,247.00	17,610.70	6,717.10	271.58	6,234.44	8,815.67	1,083.20	649.48
Other liabilities	11,947.04	10,977.95	17,847.50	14,858.88	621.58	4,186.39	33,115.47	19,607.28	10,968.70	13,356.72
Total current liabilities	**14,011.00**	**12,885.84**	**21,094.50**	**32,469.58**	**7,338.68**	**4,457.96**	**39,349.91**	**28,422.95**	**12,051.90**	**14,006.19**
Non-current liabilities										
Financial liabilities (excluding trade payables and other payables)	1,413.26	1,539.30	5,000.00	250.00	-	395.43	5,658.93	2,780.21	1,838.11	840.43
Other liabilities	519.74	482.87	889.50	811.50	182.45	161.31	593.07	593.03	509.81	667.97
Total non-current liabilities	**1,933.00**	**2,022.17**	**5,889.50**	**1,061.50**	**182.45**	**556.74**	**6,252.00**	**3,373.24**	**2,347.92**	**1,508.40**
Net assets	**23,863.00**	**19,373.04**	**9,433.10**	**8,316.01**	**4,970.51**	**5,215.07**	**20,866.11**	**22,704.84**	**13,629.85**	**9,138.44**

Summarised statement of profit and loss

	Tata Ficosa Automotive Systems Private Limited		Tata AutoComp GY Batteries Private Limited		Tata AutoComp Katcon Exhaust System Private Limited		TM Automotive Seating Systems Private Limited		TACO Air International Thermal Systems Private Limited	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue	72,570.00	69,265.07	79,209.40	61,068.91	17,533.98	16,612.59	1,28,935.49	1,30,615.45	53,205.41	61,985.77
Interest income	1.00	1.04	16.70	8.77	4.85	4.41	1,003.30	606.52	-	1.43
Depreciation and amortisation	1,021.00	1,105.98	2,122.40	1,915.55	363.07	332.31	2,780.58	2,066.30	1,003.50	757.64
Finance cost	192.00	151.83	2,070.90	1,811.78	86.35	103.52	1,118.63	890.08	463.16	368.80
Income tax expense	2709.00	2376.84	8.90	3.32	524.30	460.92	4,560.85	4161.81	1467.67	1563.75
Profit / (loss) for the year	7,888.00	6,766.34	1142.20	(1420.34)	1,585.64	1,319.98	13561.27	12,363.57	4499.45	4583.45
Other comprehensive income/ (loss)	(16.00)	13.93	18.40	111.46	1.63	0.18	5.39	(18.44)	(8.19)	(5.22)
Total comprehensive income	**7,872.00**	**6,780.27**	**1160.60**	**(1,308.88)**	**1,587.27**	**1,320.16**	**13,566.66**	**12,345.13**	**4491.26**	**4578.22**
Dividends received	1,691.60	1,608.73	-	-	947.75	140.06	8,000.00	2,000.00	-	-

Note 48 : Additional information required by Schedule III

For the year ended March 31, 2025

Name of the entity in the group	Net Asset, i.e., total asset minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Profit & Loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Tata AutoComp Systems Limited	60.33%	2,74,792.79	76.39%	56,131.00	(3.06%)	9.29	76.72%	56,140.29
Subsidiaries :								
Automotive Stampings and Assemblies Limited	0.19%	873.55	2.28%	1,677.89	22.16%	(67.30)	2.20%	1,610.59
Taco Engineering Services GmbH	0.02%	92.00	0.03%	23.61	-	-	0.03%	23.61
Nanjing Tata AutoComp Systems Limited	6.39%	29,098.79	5.21%	3,827.95	-	-	5.23%	3,827.95
Ryhpez Holding (Sweden)	2.65%	12,064.61	8.86%	6,507.24	19.68%	(59.77)	8.81%	6,447.47
Tata Toyo Radiator Limited	6.86%	31,242.38	(6.40%)	(4,700.75)	619.95%	(1,882.84)	(9.00%)	(6,583.59)
Tata Autocomp Hendrickson Suspensions Private Limited	5.91%	26,905.60	7.96%	5,847.92	2.27%	(6.88)	7.98%	5,841.04
TACO EV Component Solutions Private Limited	(1.03%)	(4,696.36)	(5.52%)	(4,058.77)	1.66%	(5.05)	(5.55%)	(4,063.82)
TACO Punch Powertrain Private Limited	(1.26%)	(5,736.64)	(8.44%)	(6,199.15)	(2.15%)	6.52	(8.46%)	(6,192.63)
TACO Prestolite Electric Private Limited	2.68%	12,219.88	7.05%	5,182.89	0.26%	(0.80)	7.08%	5,182.09
Tata AutoComp Gotion Green Energy Solutions Private	3.71%	16,916.65	18.53%	13,611.95	(0.91%)	2.77	18.61%	13,614.72
Vintara AB (formerly known as GOLDCUP 36698 AB)	(0.41%)	(1,883.19)	(2.57%)	(1,885.30)	-	-	(2.58%)	(1,885.30)
Jaguar Land Rover Venture Limited	(0.23%)	(1,029.00)	(1.40%)	(1,029.00)	-	-	(1.41%)	(1,029.00)
Joint Ventures* :								
Tata Ficosa Automotive Systems Private Limited	2.62%	11,931.50	5.37%	3,944.00	2.63%	(8.00)	5.38%	3,936.00
Tata AutoComp GY Batteries Private Limited	1.04%	4,716.55	0.78%	571.10	(3.03%)	9.20	0.79%	580.30
Tata Autocomp Katcon Exhaust System Private Limited	0.55%	2,485.26	1.08%	792.82	(0.27%)	0.82	1.08%	793.64
TM Automotive Seating Systems Private Limited	2.29%	10,433.06	9.23%	6,780.63	(0.89%)	2.70	9.27%	6,783.33
TACO Air International Thermal Systems Private Limited	1.50%	6,814.93	3.06%	2,249.73	1.35%	(4.10)	3.07%	2,245.63
Sub total		**4,27,242.36**		**89,275.76**		**(2,003.46)**		**87,272.32**
Less: Adjustment on account of elimination / conversion of foreign operation/ business combination	6.19%	28,207.30	(21.50%)	(15,800.04)	(559.66%)	1,699.75	(19.27%)	(14,100.29)
Total	**100.00%**	**4,55,449.65**	**100.00%**	**73,475.72**	**100.00%**	**(303.71)**	**100.00%**	**73,172.01**

* Share in net assets of joint ventures accounted using equity method

For the year ended March 31, 2024

Name of the entity in the group	Net Asset, i.e., total asset minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Profit & Loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Tata Autocomp Systems Limited	58.99%	2,33,648.21	53.84%	76,025.73	14.16%	(185.06)	54.21%	75,840.67
Subsidiaries :								
Automotive Stampings and Assemblies Limited	(0.19%)	(737.08)	1.43%	2,017.00	1.52%	(19.83)	1.43%	1,997.16
TACO Engineering Services GmbH	0.02%	66.42	(0.01%)	(10.60)	-	-	(0.01%)	(10.60)
Nanjing Tata AutoComp Systems Limited	6.23%	24,662.68	2.37%	3,350.69	-	-	2.40%	3,350.69
Ryhpez Holding (Sweden) AB	4.41%	17,447.14	0.18%	254.56	(5.77%)	75.45	0.24%	330.01
Tata Toyo Radiator Limited	6.82%	27,015.68	5.25%	7,406.55	(3.93%)	51.29	5.33%	7,457.85
Tata Autocomp Hendrickson Suspensions Private Limited	5.78%	22,900.28	5.49%	7,750.68	1.04%	(13.64)	5.53%	7,737.05
TACO EV Component Solutions Private Limited	(0.66%)	(2,627.56)	(1.84%)	(2,591.83)	1.00%	(13.10)	(1.86%)	(2,604.93)
TACO Punch Powertrain Private Limited	0.12%	455.99	(1.06%)	(1,496.18)	1.62%	(21.14)	(1.08%)	(1,517.32)
TACO Prestolite Electric Private Limited	2.45%	9,689.11	3.41%	4,820.49	0.33%	(4.32)	3.44%	4,816.17
Tata AutoComp Gotion Green Energy Solutions Private	0.83%	3,301.93	1.92%	2,715.99	0.99%	(12.95)	1.93%	2,703.04
Joint Ventures* :								
Tata Ficosa Automotive Systems Private Limited	2.45%	9,686.52	2.40%	3,383.17	(0.53%)	6.97	2.42%	3,390.14
Tata AutoComp GY Batteries Private Limited	1.05%	4,158.00	(0.50%)	(710.17)	(4.27%)	55.73	(0.47%)	(654.44)
Tata Autocomp Katcon Exhaust System Private Limited	0.66%	2,607.53	0.47%	659.99	(0.01%)	0.09	0.47%	660.08
TM Automotive Seating Systems Private Limited	2.87%	11,352.42	4.38%	6,181.79	0.71%	(9.22)	4.41%	6,172.57
TACO Air International Thermal Systems Private Limited	1.15%	4,569.22	1.62%	2,291.72	0.20%	(2.61)	1.64%	2,289.11
Sub total		**3,68,196.50**		**1,12,049.55**		**(92.33)**		**1,11,957.24**
Less: Adjustment on account of elimination / conversion of foreign operation	7.04%	27,867.53	20.65%	29,155.14	92.93%	(1,214.24)	19.97%	27,940.90
Total	**100.00%**	**3,96,064.03**	**100.00%**	**1,41,204.69**	**100.00%**	**(1,306.57)**	**100.00%**	**1,39,898.14**

* Share in net assets of joint ventures accounted using equity method

Note 49 : Earnings per share

		Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to owners of the Company		59,224.68	1,29,825.08
Weighted average number of equity shares		20,12,81,358	20,12,81,358
Earnings per share (Basic and Diluted)	INR	29.42	64.50
Nominal value of an equity share	INR	10.00	10.00

Note 50 : Capital Commitments

(a) Capital commitments

	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances)	25,509.46	19,365.89

Note 51 : Movements in other provisions

For the year ended March 31,2025

	Probable claims	Warranty	Other provisions	Indirect tax matters
Carrying amount at the beginning of the year	194.63	5,457.88	1,486.94	290.55
Acquisition of subsidiary [refer note 46(c)]	-	289.24	9,646.97	-
Additional provision made during the year	87.84	4,400.51	4,300.15	1.07
Amounts used / written back during the year	-	(2,483.45)	(3,288.49)	(220.34)
Unwinding of discount	-	(50.66)	-	-
Foreign currency translation difference	(15.65)	83.60	139.87	-
Carrying amounts at the end of the year	**266.82**	**7,697.12**	**12,285.44**	**71.28**
Current	266.82	1,658.86	1,056.27	1.07
Non-Current	-	6,038.26	11,229.17	70.21

For the year ended March 31,2024

	Probable claims	Warranty	Other provisions	Indirect tax matters
Carrying amount at the beginning of the year	-	3,247.91	1,101.36	483.14
Acquisition of subsidiary [refer note 46(a) and note 46(b)]	-	195.73	-	-
Additional provision made during the year	194.63	7,817.81	3,103.10	31.41
Amounts used / written back during the year	(173.12)	(5,789.79)	(2,523.59)	(224.00)
Foreign currency translation difference	173.12	(13.78)	(193.93)	-
Carrying amounts at the end of the year	**194.63**	**5,457.88**	**1,486.94**	**290.55**
Current	194.63	1,062.67	-	130.91
Non-Current	-	4,395.21	1,486.94	159.64

Brief description of the nature of the obligation and the expected timing of any resulting outflows of economic benefits :

i) Warranty :
Warranty cost are accrued at the time products are sold, based on percentage of accepted warranty claims to sales. The provision is discharged over the warranty period from the date of sale. Due to the very nature of such costs, it is not possible to estimate the timing/uncertainties relating to outflows of economic

ii) Probable claims :
Provision for probable claim in previous year includes a claim arising out of share purchase agreement between the Holding Company with its former joint venture partner, namely Yazaki Corporation in relation to sale of the Holding Company's shareholding in the former joint venture Tata Yazaki AutoComp Limited. As per the agreement, the Holding Company is liable to compensate Tata Yazaki AutoComp Limited (subsequently renamed as "Yazaki India Private Limited") in relation to an excise duty case involving a demand amounting to Rs 450 lakhs. Additionally, as per the demand order, the Holding Company is accruing interest on the said demand @ 10% p.a. since October 2012.
During the previous year on the basis of favorable order in favor of the former joint venture company, the Holding Company has reversed the entire provision.

iii) Other contingencies :
Other contingencies relating to day to day business activities. It is not practicable for the Group to estimate the timings of the cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

iv) Indirect tax matters
This represents provisions made by the Holding Company for probable liabilities / claims arising out of pending dispute / litigations with various regulatory authorities in respect of VAT and CST cases. These provisions are affected by numerous uncertainties and management has taken all efforts to make the best eastimates. Timing of outflow of resources will depend upon timing of decision of cases.

Note 52 : Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	As at March 31, 2025	As at March 31, 2024
Current		
Financial assets		
First charge		
Transferred receivables	21,257.28	45,767.40
Factored receivables	4,128.87	11,948.70
Cash and cash equivalents	3,961.61	3,275.78
Other receivables	1,420.53	7,159.01
Other current assets	8,036.13	8,999.40
Non-financial assets		
First charge		
Inventories	43,057.47	57,577.23
Total current assets pledged as security	**81,861.89**	**1,34,727.52**
Non-current		
First charge		
Plant and machinery	49,069.70	50,610.90
Building	114.29	2,886.65
Other assets	17,900.66	6,456.53
Total non-currents assets pledged as security	**81,561.02**	**59,954.09**
Investment in subsidiary pledged as security	36,920.57	36,920.57

Note 53 : Movement in financial liabilities

	As at March 31, 2025	As at March 31, 2024
Long term borrowings *:		
Opening balance	75,281.98	75,391.15
Acquisition on account of business combination	70,814.28	-
Amount borrowed during the year	64,015.48	19,919.01
Amount repaid during the year	(31,059.47)	(23,563.14)
Foreign currency translation difference	27,882.25	3,534.97
Closing balance	**2,06,934.51**	**75,281.98**
Short term borrowings:		
Opening balance	54,709.12	40,132.63
Amount borrowed during the year	18,522.62	36,537.06
Amount repaid during the year	(13,701.30)	(41,520.04)
Foreign currency translation difference	(25,788.91)	19,559.47
Closing balance	**33,741.52**	**54,709.12**

** Includes current maturities of long term borrowings.*

Note 54 : Insurance claim

In July 2024, the Holding Company experienced a fire at its manufacturing facility locating at Sanand, resulting in a painting process outsourced to the vendor and get it painted. There is no customer line disruption and no revenue loss to the Holding Company. The Holding Company has received Rs. 2,404.53 lakhs as insurance claim. The insurance proceeds results in significant tax implications in deferred tax amounting to Rs. 605.22 Lakhs

Particulars	Amount
Insurance claim received	2,404.53
Written Down Value (WDV)	372.09
Gross Gain	**2,032.43**
Direct Expenses	169.85
Net gain on insurance claim	**1,862.58**

Note 55 : Exceptional items

During the previous year, the Group has recognised a net income of Rs. 47,378.61 lakhs on account of-

a) Rs.35,062.67 lakhs gain related to remeasurement of the Group's existing 60% and 50% interest in Tata AutoComp Gotion Green Energy Solutions Private Limited and TACO Prestolite Electric Private Limited (now consolidated as a subsidiary) at its fair value as explained in Note 46(a) and note 46(b);

b. In the board meeting held on September 16, 2022 the board of directors of the Holding Company approved the sale of the Holding Company's land along with building situated at Hinjewadi Maan.Accordingly carring value of land Rs 275.96 Lakhs, Building Rs 773.40 lakhs have been presented as asset held for sale. The Company had completed the sale of said assets during the previous year and hasd recognised gain amounting to INR 12,315.94 lakhs.

Particulars	Amount
Sales Consideration	13,393.75
Written Down Value (WDV)	1,077.80
Net Gain on Sale	**12,315.94**

Note 56 : Government grants

Deferred grant	March 31, 2025	March 31, 2024
Non-current	1,566.96	1,697.53
Current	83.17	76.70

The above amounts are included in Other non-current financial liabilities and Current financial liabilities (Note 27).

1. The company has received a grant with respect to deferrement on payment of Custom duty on import of capital goods in accordance with program introduced vide the Manufacture and Other Operations in Warehouse (no. 2) Regulations, 2019, (hereinafter referred to as MOOWR, 2019) and explained through Circular-34/2019- Customs dated October 01, 2019. The unamortized grant amount as at March 31, 2025 is Rs.4,109.60 (March 31, 2024 :Rs.1,468.69 lakhs). The Company expects to transfer the said capital goods after a period of 15 years within India, which is the useful life of the asset, post which it will be liable to pay Custom duty. The grant, recognised as deferred income, is being amortised over the useful life of the capital goods imported in proportion in which the related depreciation expense is recognised.
2. The company has also availed the benefit of deferment of payment of IGST on import of capital goods after complying with the prescribed conditions. The company would be required to pay the IGST at the time of transfer of the said capital goods within India and the credit of IGST would be also available be based on IGST paid at the rate, which is prevalent on the date on which a bill of entry for home consumption in respect of such machinery is presented.

Note 57 : Donation Paid
During the year, the Holding company has contributed towards donation to electoral trust amounting to Rs.1,978.38 Lakhs (year ended 31 March 2024 NIL, 31 March 2023 NIL).

Note 58 : CSR Excess spent
During the financial year 2024-2025, the Holding Company was required to spend Rs.1207.45 Lakhs on CSR activities as per Section 135 of the Companies Act, 2013. The Company has spent Rs.1230.05 Lakhs on various CSR projects and programs, resulting in an excess expenditure of Rs. 22.60 Lakhs.

Note 59 : Corporate Guarantees
1. During the previous year, on account of refinancing of loan the financial guarantees given to bank in respect of term loans availed by one of subsidiaries stands withdrawn w.e.f. March 24, 2022 and the Holding Company has given the new financial guarantee to another bank effective from March 25, 2022.

As at March 31, 2025 following financial guarantees are given on account of loans and facilities availed by the subsidiary:

Particulars	Currency (in millions)	Sanctioned limit	Guarantee amount	Loan outstanding As at March 31, 2025
Facility A1 Tranche 1 – Term loan	USD	40.0	42.0	22.4
Facility A1 Tranche 2 – Term loan	Euro	36.4	38.2	19.8
Facility A2 Tranche 1 – Term Loan	USD	10.0	10.5	5.6
Facility A2 Tranche 2 – Term Loan	Euro	9.1	9.6	5.1
Facility B – Revolving loan facility *	USD	25.0	26.3	22.7
Hedging Facility	USD	25.0	25.0	NA

2. Surety bond amounting to SEK 73 million (March 31, 2023: SEK 73 million), in favour of pension fund administrator for one of its subsidiaries.
*There is no Gurantee given for loan from MUFG Bank

Note 60 : Other Statutory Information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group do not have any transactions with companies struck off except below-

Name of Stuck off companies	Nature of transaction with	Amount	Relationship
Vaibhavi Impolo Auto Comp Private	Receivable	0.10	NA
Pyrotech Electronics Private Limited	Payables	(0.01)	NA

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Group have not any such 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.

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W / W-100022

Sd/-

Sanjiv Khilnani
Partner
Membership No. 122613

Place: Pune
Date: April 28, 2025

For and on behalf of the Board of Directors of
Tata AutoComp Systems Limited
CIN: U30204PN1995PLC158999

Sd/-

Arvind Goel
Vice Chairman
(DIN 02300813)
Place: Seattle, USA

Sd/-

Varsha Purandare
Director
(DIN 05288076)

Sd/-

Manoj Kolhatkar
Managing Director and CEO
(DIN 03553983)

Sd/-

Gaurab Chaudhury
Chief Financial Officer

Sd/-

Ashish Boradkar
Company Secretary
Membership No. ACS 15036

Sd/-

Raju Gupta
Group Vice President-
Corporate Finance
Membership No. A/38357

Place: Pune
Date: April 28, 2025