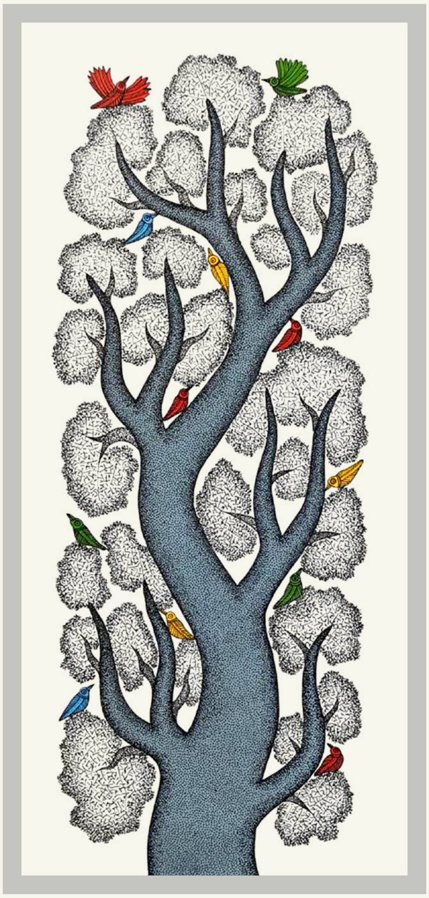

Tata Sons Private Limited

Annual Report 2025-26

Jamsetji Tata
Mar 3, 1839–May 19, 1904

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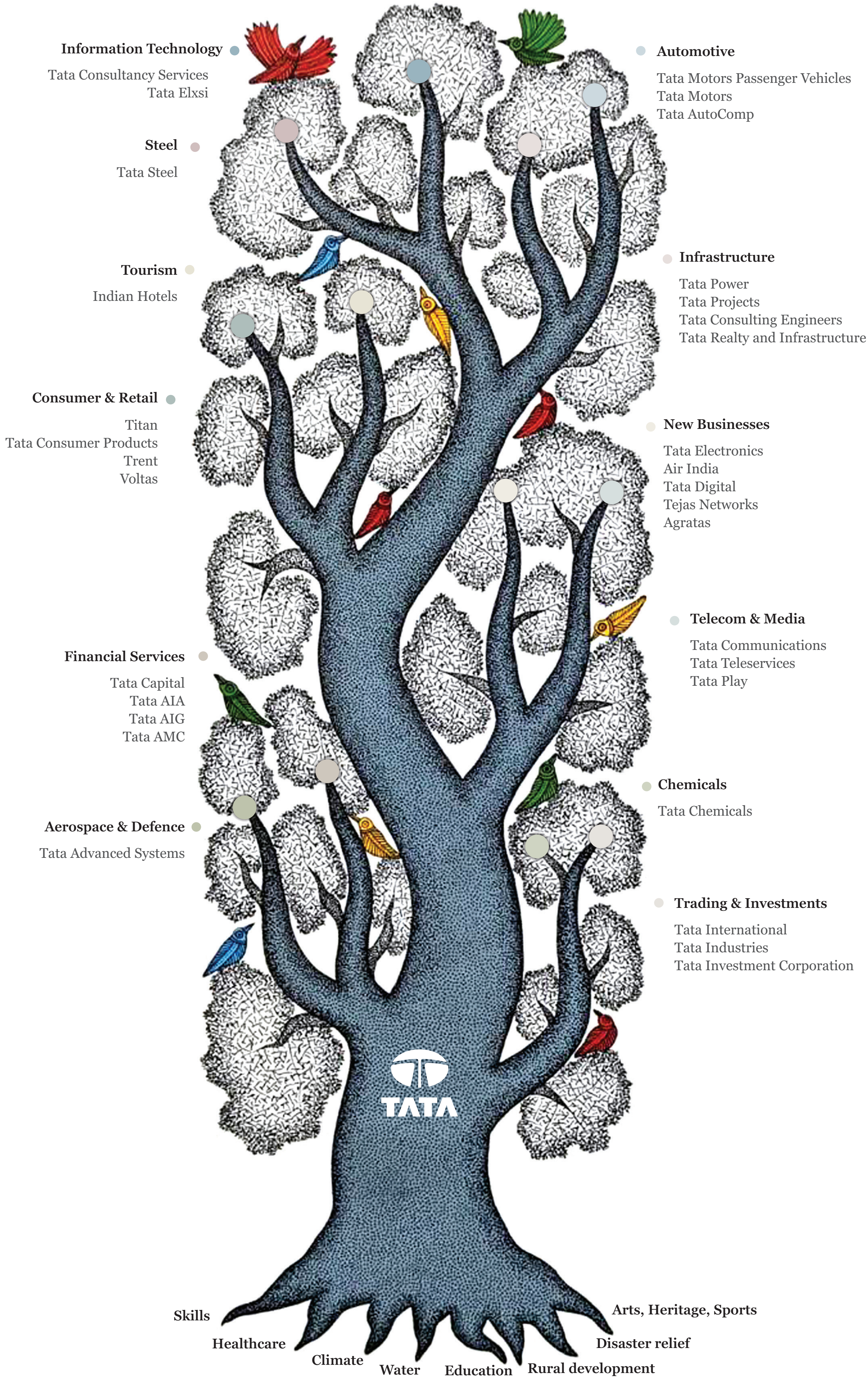
Information Technology
Tata Consultancy Services
Tata Elxsi
Steel
Tata Steel
Tourism
Indian Hotels
Consumer & Retail
Titan
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Tejas Networks
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Rural development
Disaster relief
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The Tata Group

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

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

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

Today, the Tata Group is one of the largest and most diversified groups in the world. We are present in over 100 countries across the world, serving 900 million consumers worldwide. In 2025-26, the revenue of Tata Group companies was $185 bn. The Tata Group is one of the largest private sector employers in the world, with over a million employees. There are 26 publicly listed Tata Group companies with a combined market capitalization of $277 bn (as of March 31, 2026).

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

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

Chairman's Letter

Dear colleagues, shareholders and stakeholders,

2026 has been a year defined by geopolitical conflicts and the unprecedented global AI investment cycle.

For the Tata Group, 2026 overall has been a good year in terms of financial metrics. Tata Sons' revenue grew by 9.1% to INR 42,367 Cr in FY26, while profits (after tax) grew 21.8% to INR 31,961 Cr. The Board of Tata Sons has recommended a final dividend of INR 1,10,717 per share, subject to shareholders approval.

At the aggregate level, the revenue of the Tata Group grew by 7.8% to INR 16,24,030 Cr in FY26, while profits (after tax) grew 51.9% to INR 1,70,525 Cr. Revenue is 2.1x and profits are 5.4x their FY20 levels, reflecting sustained and significant turnaround efforts across the institution. All of our established businesses delivered strong performances this year, both in terms of revenue and profits. JLR suffered an unfortunate cyberattack in Q2 FY26 which resulted in a production pause for five weeks. However, the company recovered with Q4 closing at near-normal production levels.

Performance over the past decade has been reflected in robust shareholder returns. The Tata Group has delivered total shareholder returns of 287% compared to market returns (Nifty 50) of 253% over the period. This is despite the recent correction in the global IT sector, driven by perceived AI disruption, which I address below. Excluding TCS, these returns would be 575%.

Some highlights during the FY25-26 year include:

- **Tata Motors** successfully demerged its commercial vehicles (CV) and passenger vehicles (PV) businesses. PV saw its highest-ever volumes and revenue. Tata Nexon and Punch were India's #1 and #3 cars, respectively, in H2 FY26. Tata Passenger Electric Mobility and Tata Power unveiled India's largest Tata.ev mega charger hub. JLR rolled out the first vehicle from its new Indian greenfield manufacturing facility. The CV business delivered an industry-leading RoCE (auto) of 72.3%, while commencing the strategic acquisition of Iveco.

- **Tata Capital** delivered a landmark IPO—one of the largest in the NBFC space and the 4th largest IPO in India, ever.

- **Tata Steel** achieved its highest-ever domestic deliveries of 22.5 MTPA and launched its first scrap-based Electric Arc Furnace facility, while maintaining its position as India's only steel company with an international investment-grade credit rating.

- **Tata AutoComp Systems'** revenues for FY26 grew by 70.0% to INR 22,266 Cr and profits (after tax) for FY26 grew by 48.4% to INR 1,091 Cr, while becoming India's #2 auto components player from #18 in 2016.

- **TASL's** 'Made in India' C295 transport aircraft aced its maiden flight, while the company inaugurated India's first private-sector helicopter Final Assembly Line for the Airbus H125, as well as its first overseas defence manufacturing facility in Morocco.

"India's technology industry built its global position by doing something many thought it couldn't: taking powerful new technologies and making them work, reliably and accountably, inside the world's most demanding institutions."

- **Tata Power's** green-led portfolio is now composed of 17.5 GW of clean and green capacity out of a total capacity of 26.3 GW. The company delivered its highest-ever consolidated profits (after tax) of INR 5,118 Cr.

- **Titan** expanded its international presence to over 160 stores, with an overall retail network of 3,600 stores across 440 cities.

- **Tata AIA** is the largest non-bank and the 3rd largest private life insurer, with 10.5% private market share. The company delivered 21.2% total premium growth in FY26, significantly outpacing the industry.

- **IHCL** delivered its highest-ever revenue, robust EBITDA margin of 34.9%, and highest-ever profits (after tax) of INR 2,247 Cr in FY26. This was a year of record signings (250) & openings (132) through inorganic & sustained organic growth.

The AI Cycle

I have said before that AI is a profound, civilizational shift and we are all working to understand how to build the infrastructure for intelligence that can be accessed by all. The uncertainties and fears around language models have created the impression that software companies will be left behind, but that has not been our experience, and it is not what I believe.

The opportunities offered by AI cannot be captured by simply giving organisations access to AI technology. Enterprises need to organise their data and integrate it into IT systems that have evolved over decades. **TCS** has spent years with customers, developing and maintaining software, managing change and have a very deep understanding of their context.

India's technology industry built its global position by doing something many thought it couldn't: taking powerful new technologies and making them work, reliably and accountably, inside the world's most demanding institutions. That's why AI is the most significant opportunity yet for enterprise IT.

TCS has already reached annualised AI revenue of $2.6 billion in Q1 FY27, and announced 1 GW HyperVault AI data centre platform, alongside partnerships with OpenAI, Microsoft, AWS and Anthropic. Meanwhile, the company's operating margins continue to outperform: its operating margin of 25.0% is 404 bps higher than the next best in the industry. Over the next three years, TCS will have as many AI agents as human employees.

Enterprise IT is one layer of AI. The wider opportunity for India is to bring down the cost of intelligence itself. Across the Group, we are working towards enabling the full stack that does this: the silicon that computes it; the data centres that host it; the enterprise systems that apply it; and the physical platforms, in energy, mobility and defence, where it meets the real world.

Building Viksit Bharat for 2047 and beyond

In 2047, the centennial of Indian independence, a young Indian will board an Air India plane, built with Indian components, chips fabricated on Indian soil, protected by defence systems built in India.

That is the point of institution-building. When it succeeds, it becomes the ordinary infrastructure of national life.

The Tata Group has not only measured itself in near-term financial performance, but also in making generational impact. And as we make some of the largest commitments in our history—in semiconductors, in energy transition, in aviation, and in defence manufacturing—I believe it is worth explaining why, and what we are really building.

What our founders understood

> "I believe we are at another such moment. The next industrial revolution is being designed and built right now, and its building blocks are silicon, connectivity, energy and security."

In 1898, Jamsetji Tata pledged a large part of his personal fortune to create an institution of advanced scientific research. This was at a time when India was a colony, and the idea of Indians conducting world-class science was dismissed in many quarters. The Indian Institute of Science opened its doors years after his passing. He never saw it. Today, it stands among the finest research institutions in the world, and generations of scientists who built India's space, nuclear and technology programmes passed through it.

A similar story holds for steel, and later aviation, the Tata Institute of Fundamental Research, software services, international expansion and so on. Each of these bets looked audacious, even imprudent, at the time they were made. Each took decades to prove itself. And each, in hindsight, turned out to be exactly what the nation needed.

The institutions we are seeding now with long gestation periods

I believe we are at another such moment. The next industrial revolution is being designed and built right now, and its building blocks are silicon, connectivity, energy and security.

Tata Electronics is on track to become the first integrated player across the electronics value chain. In four years, it has become the fourth-largest Tata Group company by revenue—INR 1,31,082 Cr— and nearly two-thirds of its workforce of 86,466 consists of women. Operating profits have already achieved breakeven. The company manufactured 12% of the total volume of phones made by the global leader in 2025.

Tata Electronics is currently constructing India's first high-volume fab in Gujarat, and packaged India's first indigenous microprocessor. We will develop advanced packaging, indigenous electronics and semiconductor solutions, capabilities in semiconductor materials, and work with the most advanced lithography tools in Dholera.

Chips are the new steel. Every phone, car, aircraft, hospital, power grid, and AI system runs on them. A nation that cannot make its own semiconductors will always depend on others for the most fundamental input of the modern economy. These are among the most complex manufacturing endeavours humanity has attempted, and they demand patient capital, global partnerships, thousands of highly trained engineers, and years of disciplined execution. We are building not just plants, but an ecosystem: suppliers, talent pipelines, research linkages. When the first “Made in India” chips flow at scale, they will do exactly what is needed for India’s technology sovereignty.

Over the past few years, **Tata Digital** has navigated multiple complexities across its businesses. The Indian e-commerce market shifted rapidly towards quick commerce, which BigBasket is adapting to. In FY26, Tata Digital reported a loss of INR 4,974 Cr. But Tata Digital’s ambitions are great and are beginning to show progress. It has scaled to a GMV of INR 46,515 Cr within four years of launch. Croma has a GMV of INR 25,539 Cr, Tata 1mg is India’s top-ranked e-pharma and e-diagnostics company, and the Tata Neu card is one of India’s largest co-branded credit cards. We have made a decisive shift—refocusing Tata Neu on financial services and loyalty. In the coming year, Tata Neu will double down on financial services, aim to increase payments monthly transacting users by 10x, and expand our ecosystem across lending and insurance.

Telecom Network Equipment. This year, **TCS** and **Tejas Networks** delivered one of the world’s largest and India’s first indigenously designed 4G/5G network. This milestone makes India the fifth country globally to indigenously design, develop and commercialize an industry-standard 4G/5G mobility stack. Looking ahead, Tejas is investing in 6G and AI to stay at the forefront of technological innovation and standards development.

Aviation. A nation of 1.4 billion people, with one of the world’s fastest growing economies, deserves a world-class flag carrier. Rebuilding **Air India** is a long journey: fleet renewal, training, service transformation, network expansion. Every great airline in history was built over decades, not quarters.

"We are building for the India of 2047 so that, when she looks back, she finds that the foundations were laid well and in time."

Significant progress has been made in the transformation journey. The narrow body aircrafts for domestic routes have been refurbished and have been receiving strong positive customer feedback. The wide body aircrafts are expected to complete refurbishment by end of FY28. The airline's NPS scores have improved from -35 in FY23 to +42 in June 2026. Currently, Air India has the best on-time arrival performance in India (June 2026).

Few businesses are as vulnerable to war and fuel pressures as aviation. This year, Air India faced three external headwinds. Air space closures; West Asia conflict-driven fuel price hikes and foreign exchange fluctuations; and the crash of AI171 made it the most challenging year for Air India. At every stage, Air India's teams responded with resilience and adaptability.

Given where it began, Air India's transformation must be seen as a five- to ten-year journey, considering the years-long supply chain disruptions in key components, the need to overhaul legacy systems, culture and fleet, and the creation of a large cadre of technical and airline professionals.

Our commitment is to give India a carrier that connects it to the world with pride, creates hundreds of thousands of jobs across aviation, tourism and logistics, and makes India a global aviation hub rather than a market others fly through.

Energy Transition. Our manufacturing and supply chain resilience ambitions go hand in hand with R&D. This makes **Agratas** integral to the Group's broader energy transition strategy—to design, develop and manufacture high-quality, high-performance, sustainable batteries for electric mobility and energy storage. Agratas is focussed on developing resilience in supply chains for process equipment and critical minerals, while building its own cell technology IP. The Gigafactory at the Sanand site is now electrified with transmission lines fully laid and connected at the site. Manufacturing equipment will follow shortly. Meanwhile, the Somerset Gigafactory—which will be the largest factory of its kind in the

UK—has seen completion of 90% of civil works and 100% of its steel structures.

Defence and advanced manufacturing. For the first time, military aircraft are being built by the private sector in India. The C-295 programme with Airbus is manufacturing transport aircraft in Vadodara. We are making fuselages, combat vehicles, radars, UAVs & drones, rocket launch systems, helicopters and precision systems. Every one of these programmes deepens India's strategic autonomy.

In all of these areas, I acknowledge the challenges ahead—from geopolitical uncertainty to commodity and technological risks. We need to execute well by managing costs and efficiency levels; adapt and pivot based on technological and customer behaviour; attract top talent; manage supply chain risks; and keep safety, including cybersecurity, as our continuing priority.

The 25-year view

My conviction is simple. When India marks its centenary of independence in 2047, we should be celebrating more than the passage of time. We should be celebrating independence in the things that will define that century: semiconductors, clean energy, connectivity, defence and AI.

We are building for the India of 2047 so that, when she looks back, she finds that the foundations were laid well and in time.

I would like to thank our employees, customers, partners and shareholders for your unwavering confidence in our journey.

N Chandrasekaran

Group Companies

INFORMATION TECHNOLOGY

TATA CONSULTANCY SERVICES (TCS) *

Revenue: ₹2,71,423 Cr
Employees: 5,84,519

Digital transformation & technology company present in 56 countries with 194 service delivery centres. TCS aims to become the world's largest AI-led technology services company and a full-stack AI services player from infrastructure to intelligence. Recognised as the top employer in six continents.

TATA ELXSI *

Revenue: ₹3,941 Cr
Employees: 11,540

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

STEEL

TATA STEEL *

Revenue: ₹2,33,542 Cr
Employees: 77,000

One of the world's few integrated (mining to manufacturing to marketing of finished products) and geographically diversified steel producers. Global crude steel capacity of 36 MTPA.

CONSUMER & RETAIL

TITAN COMPANY *

Revenue: ₹88,136 Cr
Employees: 14,203

India's leading jewellery and watch retailer. Key brands include Tanishq, Zoya, Mia, Caratlane and Damas in jewellery, Titan, Nebula, Raga, Edge, Xylys and Fastrack in watches, Titan Eye+ in eyewear and Taneira in Indian dresswear.

TATA CONSUMER PRODUCTS *

Revenue: ₹20,455 Cr
Employees: 11,233

India's leading multi-category food & beverage company; #2 global tea brand and the largest salt brand in India. Portfolio includes Tata Tea, Tetley, Tata Salt, Eight O'Clock Coffee, Himalayan Water, Tata Sampann, Tata Soulfull, Tata Gluco+, Ching's Secret, Smith & Jones and Organic India.

TRENT LIMITED *
A TATA Enterprise

Revenue: ₹20,189 Cr
Employees: 31,226

One of the leading players in Indian branded lifestyle space housing Zudio, Westside, Samoh, Burnt Toast in fashion & lifestyle segment; also present in food & grocery (under Star banner), beauty, fashion & accessories segments.

VOLTAS *

Revenue: ₹14,483 Cr
Employees: 5,897

India's largest air conditioning company with a wide portfolio of consumer appliances, and a leading projects and engineering solutions provider.

CHEMICALS

TATA CHEMICALS *

Revenue: ₹14,900 Cr
Employees: 4,437

Leading chemicals company which is #3 in soda-ash globally (excl. China) and #5 in bi-carb; Company has a presence in India, US, UK and Africa. Other key products include salt (#1 in India and UK), inorganic products (bromine and caustic soda), specialty silica, and prebiotics.

AUTOMOTIVE

TATA MOTORS PASSENGER VEHICLES *

Revenue: ₹3,41,369 Cr
Employees: 60,332

Tata Motors Passenger Vehicles: India's third largest car manufacturer and top electric car manufacturer. It is leading the country's EV transition with 40%+ market share. Offers a portfolio of products that combine design, safety and technology, supported by an ecosystem of connected, sustainable mobility solutions.

Jaguar Land Rover (JLR): A unique global luxury automotive business, home to four distinctive and emotionally engaging brands—Range Rover, Defender, Discovery and Jaguar. Renowned for delivering modern luxury, JLR is driving the future of premium mobility through electrification, innovation and world-class engineering.

TATA MOTORS COMMERCIAL VEHICLES *

Revenue: ₹84,979 Cr
Employees: 23,903

India's largest manufacturer of utility vehicles, pickups, trucks and buses; 55% market share in HCVs; Recently announced acquisition of IVECO Group, a global CV company.

TATA AUTOCOMP

Revenue: ₹22,266Cr
Employees: 10,163

One of the largest Indian auto component companies with a diversified portfolio across interior & exterior systems; thermal, emission & powertrains; electric vehicles & electricals and body & suspension systems.

TOURISM

IHCL *

Revenue: ₹9,971 Cr
Employees: 39,475

World's strongest hotel brand – Taj – and South Asia's largest hospitality company with 66,000+ rooms across 15 countries (including pipeline); Key brands include Taj, SeleQtions, Claridges, Gateway, Vivanta, Ginger, Tree of Life, Clarks, Atmantan, Brij and amã Stays & Trails.

FINANCIAL SERVICES

TATA CAPITAL *

Revenue: ₹31,583 Cr
Employees: 29,816

One of India's largest diversified NBFCs, focused on retail and SME lending, with a loan book of ₹2.8 lakh Cr and a customer base of 8.4 mn, offering a comprehensive portfolio of 25+ lending solutions.

TATA AIA LIFE INSURANCE

Revenue: ₹37,275 Cr
Employees: 15,068

India's third largest private life insurance company based on individual weighted new business premium, offering solutions spanning life, savings, wealth & retirement.

TATA AIG INSURANCE — WITH YOU ALWAYS

Revenue: ₹15,014 Cr
Employees: 9,085

India's third largest private general insurance company offering a range of products including home, motor, travel & health insurance.

TATA ASSET MANAGEMENT

Revenue: ₹834 Cr
Employees: 619

Amongst top 3 fastest growing Indian AMCs offering investment solutions for financial planning & wealth creation.

INFRASTRUCTURE

TATA POWER*
Revenue: ₹**64,172 Cr**
Employees: **23,345**

India's largest vertically integrated power company with 26 GW capacity (including pipeline); presence across renewable generation, transmission & distribution, rooftop solar, solar cell/module manufacturing, EV charging network, and a hydro & pumped storage portfolio.

TATA PROJECTS
Revenue: ₹**16,623 Cr**
Employees: **6,070**

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

TATA CONSULTING ENGINEERS
Revenue: ₹**2,885 Cr**
Employees: **6,911**

India's largest private-sector engineering and project consultancy company.

TATA REALTY AND INFRASTRUCTURE
Revenue: ₹**1,620 Cr**
Employees: **490**

Diversified player with presence across commercial and residential real estate, and transportation infrastructure including roads, ropeways and metros.

TELECOM & MEDIA

TATA COMMUNICATIONS*
Revenue: ₹**25,104 Cr**
Employees: **11,967**

Leading global communications technology company, that operates one of the world's largest subsea and terrestrial cable network, carrying 35% of the world's internet traffic and connects businesses to 80% of the world's cloud providers. Portfolio includes next-gen connectivity, cloud services, customer interaction solutions, IoT, media services and cybersecurity.

TATA TELESERVICES
Revenue: ₹**3,753 Cr**
Employees: **2,027**

Leading provider of connectivity and communication solutions to Indian enterprises.

TATA PLAY
Revenue: ₹**3,546 Cr**
Employees: **1,502**

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

AEROSPACE & DEFENCE

TATA ADVANCED SYSTEMS
Revenue: ₹**6,902 Cr**
Employees: **9,712**

Leading private sector player in the Indian aerospace and defence industry, with strong partnerships and joint ventures with global firms. It provides end-to-end solutions for aero-structures, aero-engines, airborne platforms, defence and security, and land mobility sectors.

TRADING & INVESTMENTS

TATA INTERNATIONAL
Revenue: ₹**5,712 Cr**
Employees: **4,047**

Global trading and distribution company with presence across 29 countries.

TATA INDUSTRIES
Revenue: ₹**458 Cr**
Employees: **413**

Investment company incubating new business ventures.

TATA INVESTMENT CORPORATION*
Revenue: ₹**403 Cr**
Employees: **22**

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

NEW BUSINESSES

TATA ELECTRONICS
Revenue: ₹**1,31,082 Cr**
Employees: **86,466**

Set up in 2020, Tata Electronics is now a global player in the electronics industry, with capabilities in electronics manufacturing, semiconductor assembly and testing, semiconductor foundry and design services.

AIR INDIA
Revenue: ₹**71,870 Cr**
Employees: **32,536**

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

TATA DIGITAL
Revenue: ₹**35,990 Cr**
Employees: **41,523**

Established in 2020, Tata Digital is India's leading omni-channel retailer with a presence in electronics, food and grocery, pharmacy (e-pharmacy, e-diagnostics), fashion, travel & hospitality, financial services and payments.

TEJAS® NETWORKS*
Revenue: ₹**1,137 Cr**
Employees: **2,229**

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

AGRATAS
Revenue: ₹**45 Cr**
Employees: **798**

Established in 2023 to design, develop, and manufacture advanced battery cells and energy storage systems. Agratas is constructing two battery gigafactories in India and the UK.

*Listed Companies
Revenue for FY26; Employees as of March 31st, 2026

Group History

A legacy built on purpose and progress

1868 - 1930

1868
29-year-old Jamsetji Nusserwanji Tata started a trading company with a capital of INR 21,000 — the early beginnings of what would one day become the Tata Group.

1903
We built India's first luxury hotel, the Taj Mahal Palace, in Mumbai.

1907
We established India's first integrated steel plant - Tata Steel.

1910
We set up one of India's first hydroelectric power stations, long before sustainable energy was a global priority.

1930 - 1980

1932
We launched India's first commercial airline, which later became Air India.

1939
We incorporated Tata Chemicals in Mithapur, Gujarat.

1945
We established Tata Engineering and Locomotive Company. By 2003, it was renamed as Tata Motors.

1954
We set up Voltas, a leading air-conditoning brand and engineering solutions provider.

1962
We created Tata Finlay (later, the iconic Tata Tea, now Tata Consumer Products). We also set up Tata Exports (now, Tata International).

1968
We founded TCS, the country's first IT services company, a visionary move, that would later become a global IT powerhouse.

Net Worth of Tata Sons (1918 - 2026)

All figures in INR Cr

1918	1928	1938	1948	1958	1968	1978	1988	1998
1.3	1.6	1.9	5.2	4.9	6.8	13.0	31.5	1,035

1980 - 2017

1984
We formed Titan, a JV with Tamil Nadu Industrial Development Corporation.

2000
Tata Tea (now Tata Consumer Products) acquired the iconic British tea brand, Tetley.

2000 and 2001
We launched two insurance JVs –Tata AIG and Tata AIA.

2002
We acquired a controlling stake in VSNL, establishing Tata Communications.

2007
Tata Steel acquired Corus (Europe's second largest steel producer).

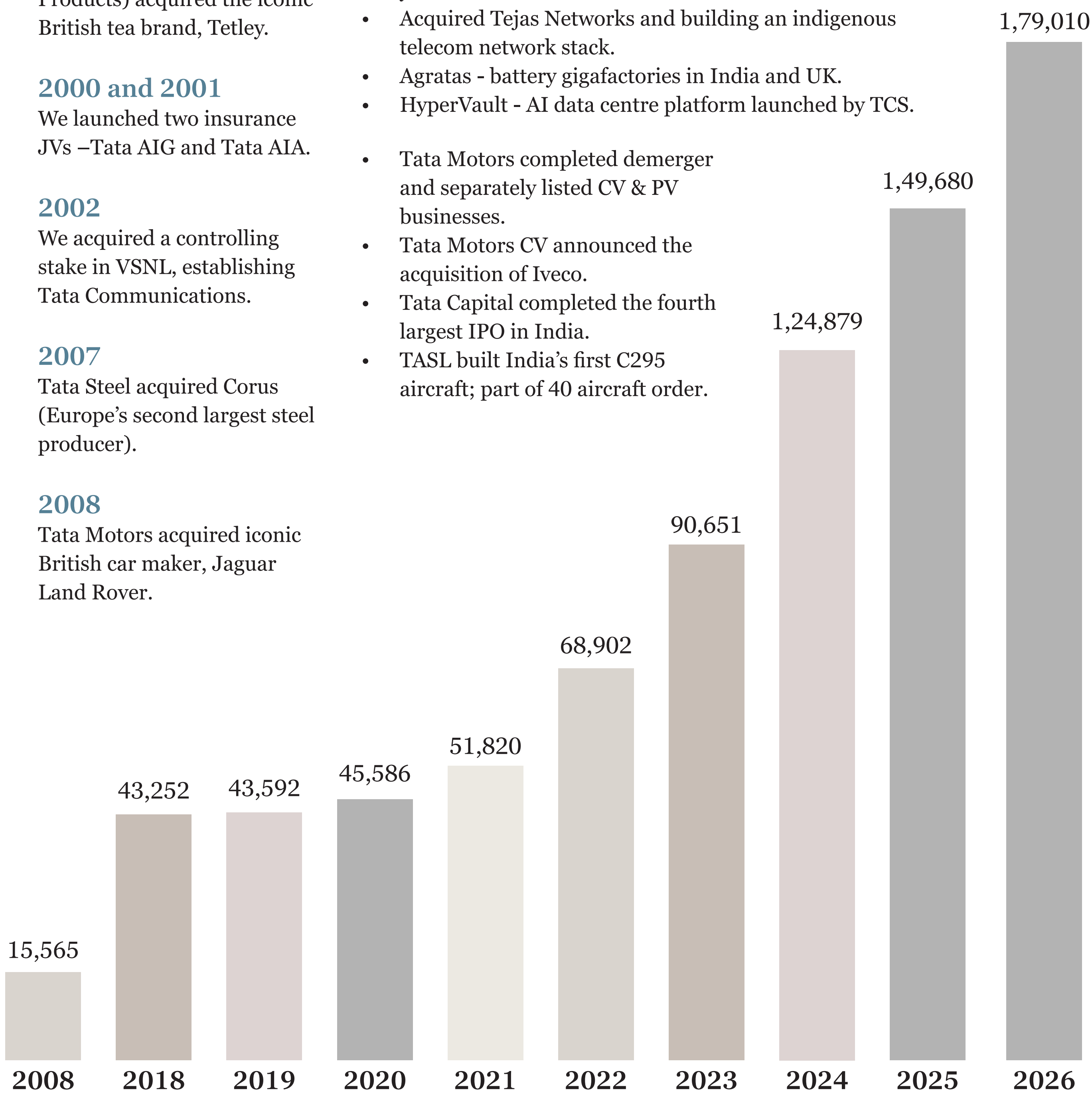
2008
Tata Motors acquired iconic British car maker, Jaguar Land Rover.

2017 - 2026

We set up new businesses to capitalize on large opportunities:

- Tata Electronics - electronics manufacturing, semiconductor foundry, assembly & testing and design.
- Tata Digital - omni-channel platform with app (Neu), and presence across electronics (Croma), grocery (BigBasket), pharmacy & diagnostics (Tata 1mg) and fashion (Tata Cliq).
- Air India - India's flag carrier returned to Tata fold after 69 years.
- Acquired Tejas Networks and building an indigenous telecom network stack.
- Agratas - battery gigafactories in India and UK.
- HyperVault - AI data centre platform launched by TCS.

- Tata Motors completed demerger and separately listed CV & PV businesses.
- Tata Motors CV announced the acquisition of Iveco.
- Tata Capital completed the fourth largest IPO in India.
- TASL built India's first C295 aircraft; part of 40 aircraft order.

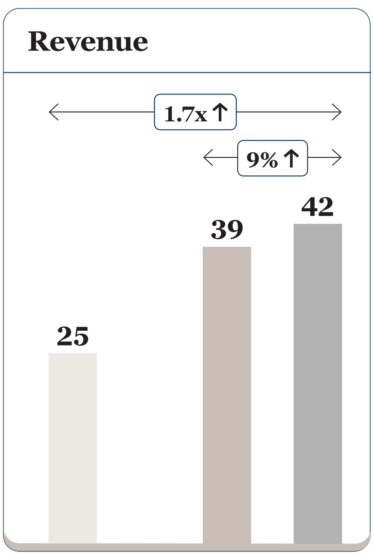


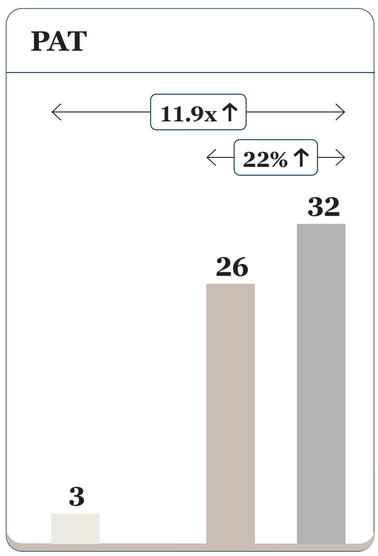
Group Financials

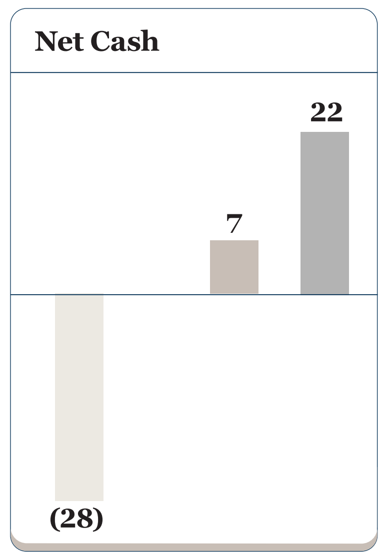
Tata Sons Performance

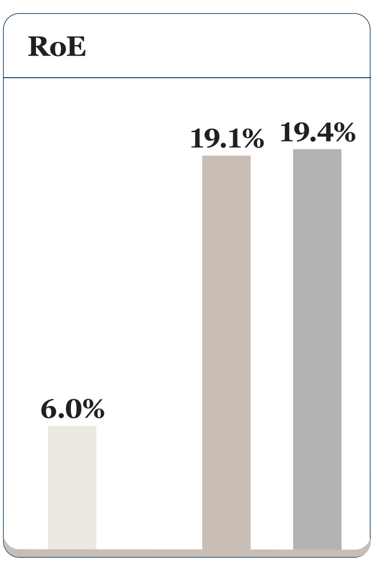
FY20 FY25 FY26

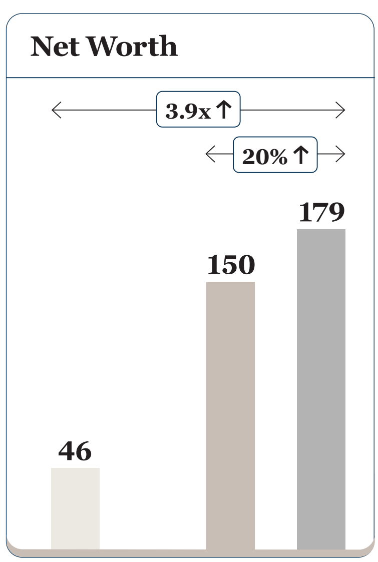
All figures in INR '000 Cr

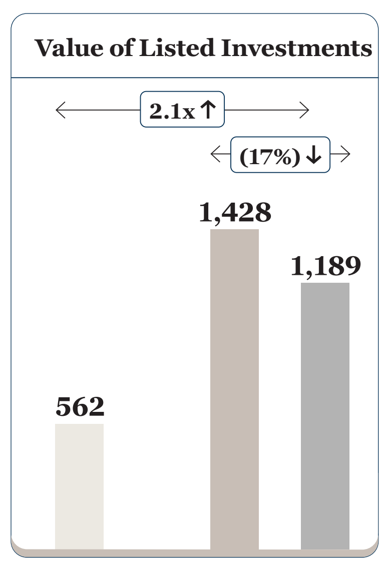










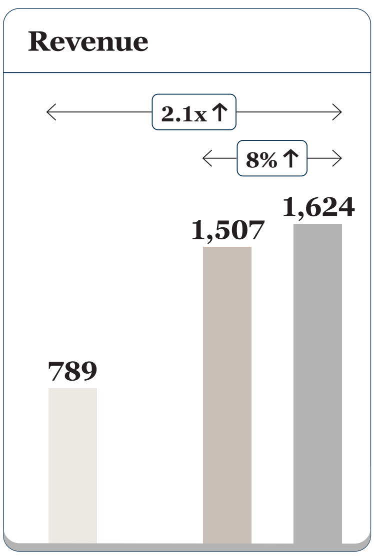


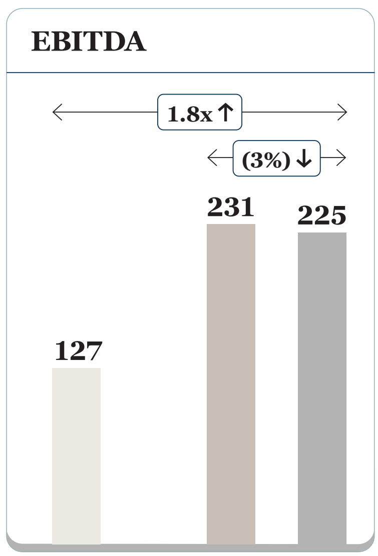
FY20 → FY26

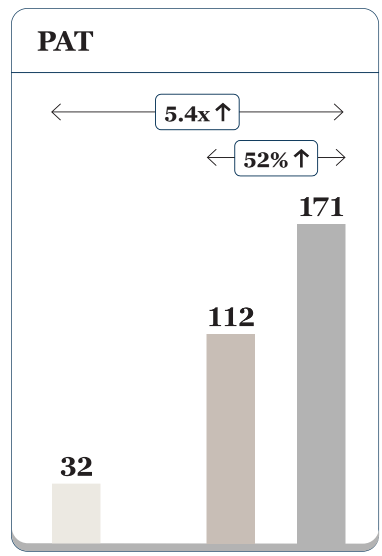
Tata Group Aggregate Performance

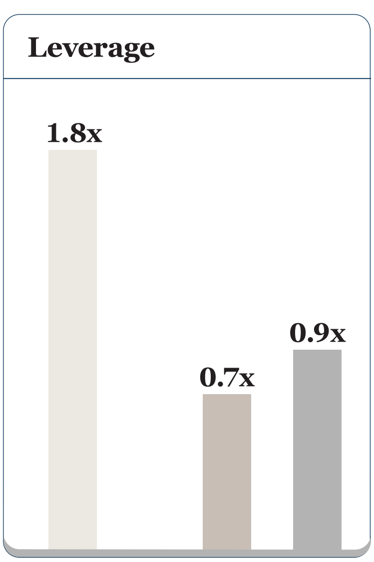
FY20 FY25 FY26

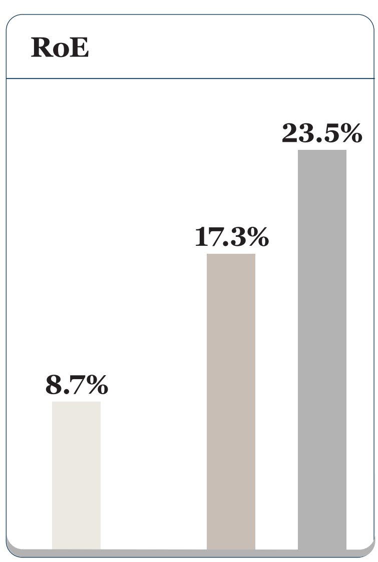
All figures in INR '000 Cr

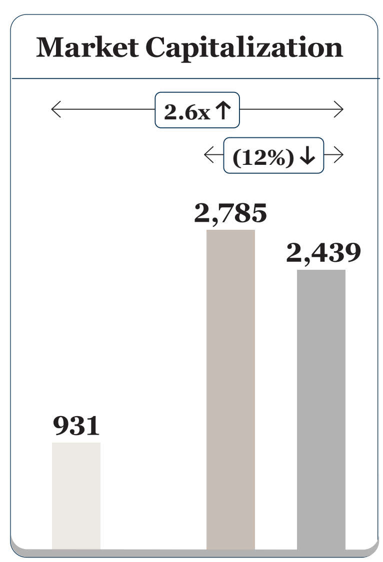












Tata Group Performance

FY20-26

(All figures in INR Cr)

Company	Revenue		
	FY20	**FY25**	**FY26**
Listed			
Tata Consultancy Services	1,61,541	2,59,286	**2,71,423**
Tata Elxsi	1,668	3,908	**3,941**
Tata Steel	1,50,794	2,20,083	**2,33,542**
Tata Motors (pre-demerger)	2,64,041	4,45,939	
Tata Motors Passenger Vehicles			**3,41,369**
Tata Motors			**84,979**
Tata Consumer Products	9,749	17,812	**20,455**
Titan	21,205	60,942	**88,136**
Trent	3,635	17,353	**20,189**
Voltas	7,889	15,737	**14,483**
Tata Chemicals	10,668	15,112	**14,900**
Tata Power	29,699	66,992	**64,172**
Tata Capital	9,791	28,370	**31,583**
Indian Hotels	4,596	8,565	**9,971**
Tata Communications	17,138	23,239	**25,104**
Tejas Networks		8,969	**1,137**
Tata Investment Corporation	144	306	**403**
Unlisted			
Tata AutoComp	3,807	13,095	**22,266**
Tata Projects	10,765	17,024	**16,623**
Tata Consulting Engineers	822	2,092	**2,885**
Tata Realty and Infrastructure	2,775	2,008	**1,620**
Tata AIA	8,105	30,745	**37,275**
Tata AIG	5,466	13,822	**15,014**
Tata Asset Management Company	217	749	**834**
Tata Advanced Systems	1,352	5,176	**6,902**
Tata Teleservices (Enterprise Business)	2,766	3,710	**3,753**
Tata Play	4,723	4,109	**3,546**
Tata International	16,367	5,287	**5,712**
Tata Industries	546	376	**458**
Tata Electronics		66,601	**1,31,082**
Air India		78,636	**71,870**
Tata Digital	7	32,188	**35,990**
Agratas		15	**45**
Tata Sons	24,896	38,835	**42,367**
Tata Group Aggregate	7,89,057	15,07,079	**16,24,030**

PAT			Market Cap			# of Employees
FY20	**FY25**	**FY26**	**FY20**	**FY25**	**FY26**	**As of March 31, 2026**
32,447	48,797	**49,454**	6,85,223	13,04,737	**8,53,471**	**5,84,519**
256	785	**628**	3,919	32,489	**24,777**	**11,540**
1,172	3,174	**10,886**	30,617	1,92,558	**2,39,434**	**77,000**
(11,975)	28,149		23,524	2,48,141		
		82,645			**1,09,090**	**60,332**
		3,030			**1,45,378**	**23,903**
460	1,287	**1,547**	27,172	99,137	**1,00,421**	**11,233**
1,493	3,337	**5,073**	82,875	2,72,000	**3,50,862**	**14,203**
106	1,534	**1,721**	17,035	1,88,801	**1,17,121**	**31226**
521	834	**370**	15,780	48,266	**42,115**	**5,897**
7,228	387	**(1,715)**	5,681	22,039	**14,856**	**4,437**
1,316	4,775	**5,118**	8,885	1,19,953	**1,21,008**	**23,345**
156	3,655	**4,891**			**1,29,469**	**29,816**
364	2,038	**2,247**	8,908	1,11,974	**81,242**	**39,475**
(85)	1,837	**997**	6,645	44,979	**38,415**	**11,967**
	447	**(909)**		13,408	**6,865**	**2,229**
90	312	**434**	3,355	31,951	**27,370**	**22**
36	735	**1,091**				**10,163**
108	(697)	**(891)**				**6,070**
92	270	**155**				**6,911**
(1,345)	(47)	**(456)**				**490**
44	132	**135**				**15,068**
335	838	**1,008**				**9,085**
22	320	**364**				**619**
63	48	**161**				**9,712**
(465)	289	**587**				**2,027**
(234)	(529)	**(552)**				**1,502**
(522)	(477)	**73**				**4,047**
237	87	**395**				**413**
	(70)	**(1,611)**				**86,466**
	(10,859)	**(22,238)**				**32,536**
(84)	(4,610)	**(4,974)**				**41,523**
	(741)	**(1,101)**				**798**
2,680	26,232	**31,961**				**76**
31,716	1,12,270	**1,70,525**	9,30,579	27,84,753	**24,39,012**	**11,60,125**

The Tata Sons Board

Leadership ensuring vision and accountability

N Chandrasekaran
Executive Chairman

Venu Srinivasan
Non-Executive Director

Noel Naval Tata
Non-Executive Director

Harish Manwani
Independent Director

Anita Marangoly George
Independent Director

Saurabh Agrawal
Executive Director

Purpose-Driven Governance

Anchored in trust and responsibility

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

Tata Sons' relationship with the group companies is governed by:
1. Shareholding in Group Companies: Tata Sons is the principal investment holding company.

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

A. Tata Code of Conduct (TCoC): TCoC provides an ethical road map and guidelines for all Tata employees and companies. We also expect our value chain partners to act in manner consistent with the TCoC. It encapsulates our values of integrity, responsibility, excellence, pioneering and unity. TCoC lays down the principles of highest moral and ethical standards, highest standards of corporate governance, respect for human rights and dignity, and professionalism, honesty, fairness and integrity in all interactions with employees, customers, communities, environment, partners, financial stakeholders, government, regulators and other group companies.
It also reaffirms our commitment to the economic development of communities, highest standards of safety, maintaining a balance in the interest of stakeholders and treating them fairly to avoid discrimination, not engaging in unfair or restrictive trade practices and compliance with applicable laws, rules and regulations, and creating an environment free of the fear of retribution thereby allowing all stakeholders to raise ethics-related queries or concerns.

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

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

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

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

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

Glossary for Financial Information

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

Parameters	Definition
Total Revenue	Reported Total Income or reported Total Revenue; For Tata AIA, it is Net Earned Premium
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization, excluding Other Income; excludes Tata Capital, Tata AIG, Tata AIA, Tata AMC
PAT	Reported Profit After Tax
Net Worth	Total Equity
Gross Debt	Includes Long-Term Borrowings, Short-Term Borrowings and Current Maturities of Long-Term Borrowings. Excludes Debt for Financial Services Cluster
Cash & Cash Equivalents	Cash and Bank Balances + Current Investments
Net Debt	Gross Debt less Cash and Cash Equivalents
RoE	Return on Equity = PAT / Average Net Worth
Leverage	Net Debt / EBITDA

Notes:

1. Tata Group Aggregate Performance is a summation of the financials for Tata Sons (standalone) and group companies including new businesses (Air India, Tata Digital, Tata Electronics, Tejas Networks and Agratas). For FY20, Tata Group Aggregate includes Infiniti Retail, Tata Housing, Tata SIA Airlines & AirAsia (India) which have since become part of other Tata Group Companies for FY25/26.
2. Market Capitalization is the aggregate market capitalization of 26 listed Tata Group companies. Value of listed investments held by Tata Sons includes investments held by Panatone Finvest.
3. PAT includes gains arising from demerger of Tata Motors. In addition, it also includes exceptional / one-time items such as mark-to-market on investments, foreign exchange and labour code changes.
4. Tata Teleservices performance is proforma for the enterprise business only (FY19 onwards).
5. In FY20/25 for Tata Motors (pre-demerger), Net Debt refers to debt of its auto business.
6. For Tata Play, debt includes capital creditors.
7. Headcount for Tata Electronics includes contractual workforce.
8. Group total shareholder returns has been calculated as change in market capitalization plus cumulative dividends and share buybacks of its listed companies from 31 March 2016 to 16 July 2026. Nifty 50 refers to Nifty 50 Total Returns Index.
9. All references to $ to be read as USD. Aggregate Market Capitalization and Aggregate Group Revenue have been converted using 1 USD = INR 88.

Tata Sons Statutory Report

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Board of Directors

N. Chandrasekaran, *Executive Chairman*

Venu Srinivasan

Vijay Singh *(upto September 10, 2025)*

Noel N. Tata

Ajay Piramal *(upto August 24, 2025)*

Harish Manwani

Anita Marangoly George

Ralf Speth *(upto September 9, 2025)*

Saurabh Agrawal, *Executive Director*

Company Secretary

Suprakash Mukhopadhyay

Chief Financial Officer

Eruch N. Kapadia

Registered Office

Bombay House
24, Homi Mody Street
Mumbai 400 001
Tel : +91 22 6665 8282
CIN : U99999MH1917PTC000478
Website : www.tata.com

CONTENTS

BOARD'S REPORT

To the Members,

The Directors present herewith the One Hundred and Eighth Annual Report of Tata Sons Private Limited ("the Company") along with the audited financial statements for the financial year ended March 31, 2026. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("Act"), the audited consolidated financial statements of the Company are also presented.

1. OPERATING RESULTS:

The Company's financial results (standalone and consolidated) for the year ended March 31, 2026, are summarised below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	**2025-26**	2024-25
Total Revenue / Income	**42,366.55**	38,834.58	**6,61,399.21**	5,65,391.85
Total Expenses	**1,703.84**	1,945.64	**6,11,451.26**	5,09,869.64
Profits before Exceptional Items and Taxes	**40,662.71**	36,888.94	**49,947.95**	55,522.21
Exceptional Items	**(981.24)**	(1,448.18)	**(5,368.29)**	569.04
Share of net profits / (losses) of associates / joint ventures	**-**	-	**8,650.53**	14,164.19
Profit before taxes	**39,681.47**	35,440.76	**53,230.19**	70,255.44
Profit after taxes	**31,961.11**	26,231.74	**26,615.72**	40,985.19
Profit for the year attributable to:				
– Shareholders of the Company	**31,961.11**	26,231.74	**17,923.42**	28,898.50
– Non-controlling interests	**-**	-	**8,692.30**	12,086.69
Opening Balance of retained earnings	**1,11,620.33**	92,065.25	**1,73,894.30**	1,41,372.52
Profit for the year	**31,961.11**	26,231.74	**17,923.42**	28,898.50
Other comprehensive income / (losses)	**(8.81)**	(15.65)	**3.46**	(109.39)
Dividend#	**(2,622.91)**	(1,414.51)	**(2,611.20)**	(1,408.20)
Other adjustments	**(6,392.50)**	(5,246.50)	**4,767.18**	5,140.87
Closing Balance of retained earnings	**1,34,557.22**	1,11,620.33	**1,93,977.16**	1,73,894.30

#Dividend for the financial year 2025-26 will be accounted in the financial year 2026-27 upon approval of the Shareholders

2. DIVIDEND:

Based on the Company's performance, the Directors have recommended a dividend of ₹ 1,10,717 (Previous Year: ₹ 64,900) per Ordinary Share at the rate of 11,071.70% (Previous Year: 6490%) on 4,04,146 Ordinary Shares. The dividend, if declared by the Shareholders, would involve a cash outflow of ₹ 4,474.58 crore (Previous Year: ₹ 2,622.91 crore).

3. PERFORMANCE:

Financial Performance:

Total revenue of the Company for the financial year 2025-26 was ₹ 42,366.55 crore compared to ₹ 38,834.58 crore in the previous year. Total revenue for the current year included profit of ₹ 6,530.64 crore from sale of investments.

Total expenses for the financial year 2025-26 were ₹ 1,703.84 crore compared to ₹ 1,945.64 crore in the previous year.

For the financial year 2025-26, Profit Before Tax was ₹ 39,681.47 crore compared to ₹ 35,440.76 crore in the previous year. The details pertaining to the Exceptional Items are provided in Note No. 46 of the Notes to the Standalone Financial Statements.

Profit After Tax was ₹ 31,961.11 crore compared to ₹ 26,231.74 crore in the previous year. During the year under review, there were no borrowings.

Net cash as on March 31, 2026 was ₹ 21,841.48 crore compared to ₹ 7,137.24 crore as on March 31, 2025.

The return on equity was 19.45% for the financial year 2025-26 compared to 19.11% for the financial year 2024-25.

The carrying cost of investments of the Company as on March 31, 2026 was ₹ 1,93,154.23 crore compared to ₹ 1,69,826.56 crore in the previous year.

Business Highlights:

The year began with positive developments including the signing of the landmark India-EU trade agreement and the interim India-US trade deal. However, by early March, the start of the West Asia crisis brought rising concerns about stagflation-falling output coupled with rising inflation.

The world today is being reshaped by geopolitical shifts, supply chain realignments, energy transitions, rapid advancements in AI and climate events. In this environment, businesses have been prioritising resilience, productivity and trust-based decisions.

India remains the fastest-growing major economy with the long-term growth underpinned by strong demographic and economic fundamentals and the ongoing structural reforms.

During the year, the Company continued to invest in new and existing businesses, enabling them to capitalise on India's growth opportunities as well as to leverage the global trends.

4. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

As on March 31, 2026, the Company had 343 subsidiaries and the Company together with its subsidiaries had 38 associates and 32 joint ventures.

A statement in Form No. AOC-1 containing details relating to the subsidiaries, associates and joint ventures of the Company (including addition / deletion thereof during the financial year 2025-26) is annexed to the financial statements.

5. DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of compliance systems established by the Company, review performed by the internal and statutory auditors and review performed by Management and the Audit Committee, the Board is of the opinion that the Company's compliance systems were adequate and effective during the financial year 2025-26.

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

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

ii. they have, in the selection of the accounting policies, consulted the statutory auditors and have applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have devised proper systems, to ensure compliance with the provisions of all applicable laws, which are adequate and operating effectively.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2026, the Board of Directors of the Company consists of six Directors. Amongst them, two are Executive Directors and four are Non-Executive Directors which include two Independent Directors.

Mr. N. Chandrasekaran is the Executive Chairman and Mr. Saurabh Agrawal is the Executive Director of the Company. Mr. Venu Srinivasan and Mr. Noel N. Tata are the Non-Executive Directors. Mr. Harish Manwani and Ms. Anita Marangoly George are the Independent Directors of the Company. Necessary declarations of independence have been received from them by the Company.

During the year under review, Ms. Anita Marangoly George was re-appointed as an Independent Director at the Annual General Meeting held on August 14, 2025 to hold office for a term of three years commencing from July 12, 2025 to July 11, 2028.

Upon completion of term, Mr. Ajay Piramal, and upon attaining the age of retirement, Dr. Ralf Speth, ceased to be Directors with effect from August 25, 2025 and September 10, 2025, respectively. Further, Mr. Vijay Singh stepped down from the Board with effect from September 11, 2025.

The Board places on record its deep appreciation for the valuable contributions of Mr. Ajay Piramal, Dr. Ralf Speth and Mr. Vijay Singh during their tenure as Directors of the Company.

Mr. N. Chandrasekaran is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, has offered himself for re-appointment.

Considering the skills, experience, and knowledge of Mr. N. Chandrasekaran, the Board was of the opinion that his continued association would immensely benefit the Company and hence recommends his re-appointment. Item pertaining to his re-appointment forms part of the Notice convening the Annual General Meeting.

Mr. N. Chandrasekaran - Executive Chairman, Mr. Saurabh Agrawal – Executive Director, Mr. Suprakash Mukhopadhyay - Company Secretary and Mr. Eruch N. Kapadia - Chief Financial Officer are the Key Managerial Personnel of the Company under the Companies Act, 2013.

7. BOARD AND COMMITTEE MEETINGS AND DIRECTORS' ATTENDANCE THEREAT:

i. Board:

Six Board Meetings were held during the financial year 2025-26 i.e., on May 29, 2025, June 26, 2025, July 30, 2025, September 12, 2025, November 28, 2025 and February 24, 2026.

The number of Meetings attended by the Directors during the financial year 2025-26 is given below:

Name	No. of Meetings Attended
Mr. N. Chandrasekaran, Executive Chairman	6
Mr. Venu Srinivasan	5
Mr. Vijay Singh	3
Mr. Noel N. Tata	6
Mr. Ajay Piramal	3
Mr. Harish Manwani	6
Ms. Anita Marangoly George	6
Dr. Ralf Speth	3
Mr. Saurabh Agrawal	6

ii. Audit Committee:

Three Meetings of the Audit Committee were held during the financial year 2025-26 i.e., on May 29, 2025, November 28, 2025 and February 24, 2026.

The number of Meetings attended by the Members of the Audit Committee during the financial year 2025-26 is given below:

Name	No. of Meetings Attended
Ms. Anita Marangoly George, Chairperson#	3
Mr. Venu Srinivasan	2
Mr. Harish Manwani*	2
Mr. Ajay Piramal	1

#Appointed as Chairperson w.e.f. November 13, 2025
**Appointed as a Member w.e.f. November 13, 2025*

The Audit Committee, *inter alia*, reviewed the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, prepared under Ind AS and the report of the Auditors thereon, before they were submitted to the Board.

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

iii. Nomination and Remuneration Committee ("NRC"):

Two Meetings of the NRC were held during the financial year 2025-26 i.e., on May 29, 2025 and September 12, 2025.

The number of Meetings attended by the Members of the NRC during the financial year 2025-26 is given below:

Name	No. of Meetings Attended
Mr. Harish Manwani, Chairman	2
Mr. N. Chandrasekaran	2
Mr. Venu Srinivasan	2
Ms. Anita Marangoly George#	1
Mr. Ajay Piramal	1

#Appointed as a Member w.e.f. September 5, 2025

iv. Corporate Social Responsibility and Environment Sustainability Governance Committee ("CSR & ESG Committee"):

Two Meetings of the CSR & ESG Committee were held during the financial year 2025-26 i.e., on May 29, 2025 and March 23, 2026.

The number of Meetings attended by the Members of the CSR & ESG Committee during the financial year 2025-26 is given below:

Name	No. of Meetings Attended
Mr. N. Chandrasekaran, Chairman	2
Mr. Venu Srinivasan#	1
Ms. Anita Marangoly George#	1
Mr. Vijay Singh	1
Mr. Ajay Piramal	1

#Appointed as a Member w.e.f. November 13, 2025

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

8. OTHER STATUTORY DISCLOSURES:

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

In the financial year 2023-24, the Company had applied to RBI for voluntary surrender of the Certificate of Registration as a CIC and to continue as an 'Unregistered CIC', in accordance with the prescribed procedure. The application is under consideration by RBI.

ii. The Company has transferred a sum of ₹ 6,392.50 crore for the financial year 2025-26 (Previous Year: ₹ 5,246.50 crore) to the Special Reserve.

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

iii. The Board of Directors has in place a Policy on Board Diversity & Director Attributes and a Remuneration Policy.

iv. Pursuant to Section 134(3)(m) of the Act and Rule 8(3) of the Companies (Accounts) Rules, 2014, relevant information and details for the financial year 2025-26 are given hereunder:

a. CONSERVATION OF ENERGY:

The Company's activities involve low energy consumption. However, efforts are continuously made to conserve energy and improve energy efficiency and generate/use renewable energy at the Company's workplaces and properties. There is no capital investment on energy conservation equipment.

b. TECHNOLOGY ABSORPTION:

The Company being an Investment Company, there is no material information on technology absorption to be furnished. The Company continues to adopt and use the latest technologies to improve the efficiency and effectiveness of its business operations. No material benefits are derived, and no technology is imported. Further, there was no expenditure incurred towards Research and Development during the year under review.

c. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The earnings in foreign exchange of the Company amounted to ₹ 855.47 crore (Previous Year: ₹ 797.39 crore) and the expenditure incurred in foreign currency amounted to ₹ 126.64 crore (Previous Year: ₹ 104.84 crore).

v. Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company as on March 31, 2026 is available on the Company's website at https://www.tata.com/tatasons/documents

vi. All contracts entered into by the Company with its related parties are in the ordinary course of business and at arm's length. Further, the Company did not enter into any material contracts or arrangements with any of its related parties. Accordingly, Form No. AOC-2 is not applicable to the Company for the financial year 2025-26 and hence does not form part of this Report.

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

viii. The Company has developed and implemented a Risk Management Policy covering the possible risks that may be faced by the Company.

ix. The Company has an adequate system of internal financial controls with reference to the financial statements presented by the Company which commensurate with its size and the nature of operations.

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

xi. The Company has established a vigil mechanism for Directors and employees to address their genuine concerns or grievances. No person has been denied access to the Chairperson of the Audit Committee.

xii. The NRC makes recommendations, as and when required, for any change in the constitution of the Board. NRC also formulates the criteria for determining qualifications, positive attributes and independence of Directors. It also ensures that new Directors are familiarised with the business of the Company.

xiii. The NRC reviewed the performance of the Board as a whole, its committees and individual directors and the same was also discussed at the subsequent Board Meeting.

xiv. The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with the provisions relating to the constitution of Internal Committee under the aforesaid Act. The Company has not received any complaint on sexual harassment during the financial year 2025-26 and there were no complaints pending at the beginning of the financial year 2025-26.

xv. During the financial year 2025-26, the Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961.

9. AUDITORS:

M/s. Bilimoria Mehta & Co., Chartered Accountants (Firm Registration Number: 101490W) and M/s. N. M. Raiji & Co., Chartered Accountants (Firm Registration Number: 108296W) were appointed as Joint Statutory Auditors of the Company at the Annual General Meeting held on September 16, 2024, to hold office till the conclusion of the 109th Annual General Meeting of the Company to be held in the financial year 2026-27.

There is no qualification, reservation, adverse remark or disclaimer in the Auditors' Report on the financial statements for the financial year 2025-26 pertaining to their audit opinion on the financial statements and internal financial controls.

10. ACKNOWLEDGEMENTS:

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

On behalf of the Board of Directors

N. Chandrasekaran
Executive Chairman
DIN: 00121863

Place : Mumbai
Date : June 12, 2026

Annexure I

Annual Report on CSR Activities

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

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

2. Composition of the CSR & ESG Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR & ESG Committee held	Number of Meetings of CSR & ESG Committee attended
1	Mr. N. Chandrasekaran#	Executive Chairman	2	2
2	Mr. Venu Srinivasan^	Non-Executive Director	1	1
3	Ms. Anita Marangoly George^	Independent Director	1	1
4	Mr. Vijay Singh*	Non-Executive Director	1	1
5	Mr. Ajay Piramal**	Independent Director	1	1

#Chairman of the Committee

^Appointed as a Member w.e.f. November 13, 2025

**Ceased to be a Director w.e.f. September 11, 2025*

***Ceased to be a Director w.e.f. August 25, 2025*

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

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

   Executive Summary:

   The Company had spent ₹ 58.35 crore, ₹ 68.08 crore and ₹ 89.04 crore in the financial years 2022-23, 2023-24, and 2024-25 respectively, towards CSR activities. The Company had identified 6 CSR projects qualifying the requirements of Rule 8(3) of the Companies (CSR Policy) Rules, 2014 for conducting Impact Assessment. Impact Assessment study carried out by an independent agency covered projects from areas such as Health, Education & Skill Development and Rural Upliftment.

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

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 6,034.95 crore

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 120.70 crore

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

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

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 120.70 crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 161.26 crore

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: ₹ 0.06 crore

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 161.32 crore

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

(₹ in crore)

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

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

(₹ in crore)

Sr. No.	Particulars	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	120.70
(ii)	Total amount spent for the financial year	161.32
(iii)	Excess amount spent for the financial year [(ii)-(i)]	40.62
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	40.62

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

(₹ in crore)

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1	2024-25	-	39.24	4.88	-	-	34.36	Not Applicable

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

○ Yes ● **No**

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

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

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	2	3	4	5	6		
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

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

Place : Mumbai
Date : June 12, 2026

CORPORATE GOVERNANCE REPORT

I. Company's Philosophy on Corporate Governance

The Company's Governance Philosophy is to ensure fair, transparent, accountable and ethical management with a view to safeguard the interests of all stakeholders including shareholders, employees, customers, vendors, regulators and community. As a responsible corporate citizen, Tata Sons Private Limited ("the Company") follows the applicable laws in letter as well as in spirit.

The Company's approach to governance places a strong emphasis on resilience, recognising the increasing complexity, virtualisation and interdependence of modern business environments. The Company remains committed to fostering a sustainable and resilient enterprise.

The Tata Code of Conduct serves as the ethical foundation for Tata Companies. It provides a comprehensive framework guiding the conduct of employees, directors and business partners. It encapsulates our values of integrity, responsibility, excellence, pioneering and unity. It lays down the principles of the moral and ethical standards; standards of corporate governance; respect for human rights and dignity; professionalism, honesty, fairness and integrity in all interactions with employees, customers, communities and the environment, partners, financial stakeholders, governments and regulators.

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

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

II. Board of Directors

As on March 31, 2026, the Board of Directors of the Company consists of six Directors. Amongst them, two are Executive Directors and four are Non-Executive Directors which includes two Independent Directors. The profiles of Directors are available at https://www.tata.com/management-team

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

Composition of the Board as on March 31, 2026:

Sr. No.	Name of Director	Director since	Capacity	DIN	No. of Board Meetings		No. of other Directorships#	Remuneration (₹ in crore)			No. of shares held in the Company
					Held	Attended		Salary & Other Compensation	Sitting Fees	Commission**	
1	Mr. N. Chandrasekaran	25/10/2016	Executive Chairman w.e.f. February 21, 2017	00121863	6	6	18	17.97		140.69	
2	Mr. Venu Srinivasan^	25/08/2016	Non – Executive Director	00051523	6	5	21	-	Nil	-	Nil
3	Mr. Vijay Singh*	11/02/2022	Non – Executive Director	06610802	6	3	NA	-		1.35	
4	Mr. Noel N. Tata	22/10/2024	Non – Executive Director	00024713	6	6	10	-		3.00	4060 Ordinary Shares
5	Mr. Ajay Piramal*	25/08/2016	Independent Director	00028116	6	3	NA	-		1.20	
6	Mr. Harish Manwani	18/05/2018	Independent Director	00045160	6	6	5	-		3.00	
7	Ms. Anita Marangoly George	12/07/2022	Independent Director	00441131	6	6	5	-	Nil	3.00	Nil
8	Dr. Ralf Speth*	25/10/2016	Non – Executive Director	03318908	6	3	NA	-		1.35	
9	Mr. Saurabh Agrawal	16/11/2017	Executive Director	02144558	6	6	10	7.69		26.00	

#Includes Directorships in public companies, private companies, foreign companies and companies under Section 8 of the Act
***Commission for the financial year 2025-26 will be paid after the Annual General Meeting*
^Mr. Venu Srinivasan has been abstaining from receiving commission from the Company since his appointment
**Ceased during the year*

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

Sr. No.	Name of Director	Capacity	Nature of change	Effective Date
For FY 2025-26				
1	Ms. Anita Marangoly George	Independent Director	Re-appointment	July 12, 2025
2	Mr. Ajay Piramal	Independent Director	Cessation	August 25, 2025
3	Dr. Ralf Speth	Non-Executive Director	Cessation	September 10, 2025
4	Mr. Vijay Singh	Non-Executive Director	Cessation	September 11, 2025
For FY 2024-25				
1	Mr. Noel N. Tata	Non-Executive Director	Appointment	October 22, 2024
2	Mr. Leo Puri	Independent Director	Cessation	March 24, 2025
3	Mr. Bhaskar Bhat	Non-Executive Director	Cessation	August 30, 2024
4	Mr. Harish Manwani	Independent Director	Re-appointment	May 18, 2024

Details of remuneration of Company Secretary and Chief Financial Officer for the financial year ended March 31, 2026 are as under:

(₹ in crore)

Sr. No.	Name of Key Managerial Personnel	Designation	Salary & Other Compensation	Others: Bonus, Contribution to Provident Fund, Superannuation Fund, etc.
1	Mr. Suprakash Mukhopadhyay	Company Secretary	3.67	7.13
2	Mr. Eruch N. Kapadia	Chief Financial Officer	2.06	1.58

III. **Committees of the Board and their Composition**

The details of the Committees of the Board as on March 31, 2026 along with the extract of terms of reference, capacity and composition are as follows:

A. **Audit Committee:**

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

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

Three Meetings of the Audit Committee were held during the financial year 2025-26 i.e., on May 29, 2025, November 28, 2025 and February 24, 2026.

Details of the Meetings attended by the Members of the Audit Committee during the financial year 2025-26 are given below:

Sr. No.	Name of Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Ms. Anita Marangoly George#	November 8, 2022	Independent Director	3	3	Nil
2	Mr. Venu Srinivasan	April 10, 2019	Non-Executive Director	3	2	
3	Mr. Harish Manwani	November 13, 2025	Independent Director	3	2	
4	Mr. Ajay Piramal	April 10, 2019	Independent Director	3	1	

#Chairperson of the Committee w.e.f. November 13, 2025

B. **Nomination and Remuneration Committee ("NRC"):**

The terms of reference of the NRC are as follows:

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

Two Meetings of NRC were held during the financial year 2025-26 i.e., on May 29, 2025 and September 12, 2025.

Details of the Meetings attended by the Members of the NRC during the financial year 2025-26 are given below:

Sr. No.	Name of Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. Harish Manwani#	April 10, 2019	Independent Director	2	2	Nil
2	Mr. N. Chandrasekaran	March 29, 2017	Executive Chairman	2	2	
3	Mr. Venu Srinivasan	November 17, 2016	Non-Executive Director	2	2	
4	Ms. Anita Marangoly George	September 5, 2025	Independent Director	2	1	
5	Mr. Ajay Piramal	November 17, 2016	Independent Director	2	1	

#*Chairman of the Committee*

C. Corporate Social Responsibility and Environment Sustainability Governance Committee ("CSR & ESG Committee"):

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

– formulate and recommend to the Board a Policy, which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act;

– recommend the amount of expenditure to be incurred on the CSR activities;

– monitor the Policy of the Company from time to time.

Two Meetings of the CSR & ESG Committee were held during the financial year 2025-26 i.e., on May 29, 2025 and March 23, 2026.

Details of the Meetings attended by the Members of the CSR & ESG Committee during the financial year 2025-26 are given below:

Sr. No.	Name of Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. N. Chandrasekaran#	November 16, 2018	Executive Chairman	2	2	Nil
2	Mr. Venu Srinivasan	November 13, 2025	Non-Executive Director	2	1	
3	Ms. Anita Marangoly George	November 13, 2025	Independent Director	2	1	
4	Mr. Vijay Singh	November 8, 2022	Non-Executive Director	2	1	
5	Mr. Ajay Piramal	November 16, 2018	Independent Director	2	1	

#*Chairman of the Committee*

D. Asset Liability Management Committee ("ALCO"):

The terms of reference of the ALCO are as follows:

– the ALCO shall formulate and recommend to the Board, an Asset Liability Management Policy in order to manage risks within a framework that includes self-imposed tolerance limits;

– the ALCO shall be responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy of the Company;

– the ALCO shall delegate the responsibility of liquidity management and interest risk management to Treasury, Finance departments to measure, monitor and report the risk.

Four Meetings of ALCO were held during the financial year 2025-26 i.e., on June 30, 2025, September 17, 2025, December 12, 2025 and March 17, 2026.

Details of the Meetings attended by the Members of ALCO during the financial year 2025-26 are given below:

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

#*Chairman of the Committee*

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

The terms of reference of the GRMC are as follows:

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

Four Meetings of GRMC were held during the financial year 2025-26 i.e., on May 29, 2025, September 12, 2025, November 28, 2025 and March 23, 2026.

Details of the Meetings attended by the Members of GRMC during the financial year 2025-26 are given below:

Sr. No.	Name of Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Ms. Anita Marangoly George#	November 8, 2022	Independent Director	4	4	Nil
2	Mr. Venu Srinivasan	March 1, 2021	Non-Executive Director	4	3	
3	Mr. Harish Manwani	March 1, 2021	Independent Director	4	4	
4	Mr. Saurabh Agrawal	March 1, 2021	Executive Director	4	4	
5	Mr. Eruch N. Kapadia	March 25, 2025	Chief Financial Officer	4	4	

#*Chairperson of the Committee*

(ii) Risk Management Committee ("RMC"):

The terms of reference of the RMC are as follows:

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

One Meeting of RMC was held during the financial year 2025-26 on March 23, 2026.

Details of the Meeting attended by the Members of RMC during the financial year 2025-26 are given below:

Sr. No.	Name of Member	Member of Committee since	Capacity	No. of Meeting of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. N. Chandrasekaran#	January 31, 2023	Executive Chairman	1	1	Nil
2	Ms. Anita Marangoly George	December 15, 2023	Independent Director	1	1	
3	Mr. Saurabh Agrawal	January 31, 2023	Executive Director	1	1	
4	Mr. Suprakash Mukhopadhyay	January 31, 2023	Company Secretary	1	1	
5	Mr. Eruch N. Kapadia	January 31, 2023	Chief Financial Officer	1	1	

#*Chairman of the Committee*

F. IT Strategy Committee:

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

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

Four Meetings of the IT Strategy Committee were held during the financial year 2025-26 i.e., on April 16, 2025, July 9, 2025, October 8, 2025 and January 14, 2026.

Details of the Meetings attended by the Members of the IT Strategy Committee during the financial year 2025-26 are given below:

Sr. No.	Name of Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Ms. Anita Marangoly George#	January 31, 2023	Independent Director	4	4	Nil
2	Mr. Eruch N. Kapadia	January 31, 2023	Chief Financial Officer	4	4	
3	Mr. Royen Fernandes	January 31, 2023	Chief Information Officer	4	4	

#*Chairperson of the Committee*

IV. General Body Meetings

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

Sr. No.	Type of Meeting (AGM/EGM)	Date and Place / Mode of Meeting	Special Resolution passed
1	AGM	August 14, 2025 (Through Video Conference)	Re-appointment of Ms. Anita Marangoly George as an Independent Director

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Company Overview

Tata Sons Private Limited ("Tata Sons" or "the Company") is the principal investment holding company and promoter of various Tata Companies.

Tata Group operates in more than 100 countries across six continents, with a mission 'To improve the quality of life of the communities we serve globally, through long-term stakeholder value creation based on Leadership with Trust'. This mission defines the business philosophy and guides the approach of doing business by Tata Group.

As on March 31, 2026, Tata Sons has 343 subsidiaries and the Company together with its subsidiaries has 38 associates and 32 joint venture companies, which are engaged in diversified businesses including Information Technology, Steel, Consumer & Retail, Chemicals, Automotive, Tourism, Financial Services, Infrastructure, Telecom & Media, Aerospace & Defence, Trading & Investments and New Businesses.

The Company is the owner of the 'Tata' brand. Group Companies are signatories to the Brand Equity and Business Promotion Agreement ("BEBP Agreement") / Tata Trademark License Agreement. The aforesaid Agreements confers upon the signatory Companies, the right to use the 'Tata' brand in the names of their products and services and in certain cases in their corporate names. Tata Companies are committed to run their businesses ethically, transparently and in conformity with the Tata Code of Conduct which is an integral part of the BEBP Agreement.

The Company is registered with the Reserve Bank of India as a Core Investment Company. In financial year 2023-24, the Company had applied to RBI for voluntary surrender of the certificate of Registration as a CIC and to continue as an 'unregistered CIC', in accordance with the prescribed procedure. The application is under consideration by RBI.

Opportunities, Threats and Outlook

2026 began on a positive note with the signing of the landmark India–EU Trade Agreement and an interim trade deal between India and the United States. However, by early March, the West Asia crisis heightened concerns around stagflation, with slowing growth accompanied by persistent inflationary pressures.

The world today is being reshaped by geopolitical realignments, supply chain diversification, energy transition, rapid advances in artificial intelligence and increasing climate-related disruptions. In this environment, businesses are focusing on building resilience, enhancing productivity and making decisions grounded in trust and long-term value creation.

India continues to be the fastest-growing major economy, supported by strong demographic and economic fundamentals, as well as ongoing structural reforms.

For the Tata Group, FY26 was a strong year overall from a financial performance perspective. Performance across individual companies varied, reflecting the differing impact of external factors, including energy price volatility, on specific sectors.

Key highlights were Tata Motors Passenger Vehicles achieved its highest-ever volumes and revenue, with the Nexon and Punch ranking as India's No. 1 and No. 3 passenger vehicles respectively, in second half of financial year 2025-26; Tata Power's green energy portfolio is now composed of 17.5 GW, forming a significant part of its total capacity of 26.3 GW; Tata Steel achieved its highest-ever domestic deliveries of 22.5 MTPA; Tata AIA continues to be the largest non-bank and the third-largest private life insurer in India; Tata Capital's IPO was among the largest NBFC listings and the fourth-largest IPO in India; Tata Advanced Systems achieved the maiden flight of the indigenously manufactured C295 transport aircraft & the inauguration of India's first private-sector helicopter final assembly line for the Airbus H125.

Artificial Intelligence and Technology : Artificial intelligence represents the most significant growth opportunity for enterprise technology. TCS has announced its 1 GW HyperVault AI data centre platform, alongside strategic partnerships with OpenAI, Microsoft, AWS and Anthropic. Looking ahead, TCS envisages deploying AI agents at scale across its operations, transforming productivity and service delivery.

The Group is investing in the next industrial revolution through significant commitments in silicon, connectivity, energy & security:

- Tata Electronics is on track to become the first integrated player across the electronics value chain.
- TCS and Tejas Networks successfully delivered India's first indigenously designed 4G/5G network. Tejas continues to strengthen its technology leadership through investments in 6G and AI.
- The transformation of Air India is a commitment to give India a carrier that connects it to the world, creates large number of jobs across aviation, tourism and logistics and makes India a global aviation hub.
- Agratas remains central to the Group's energy transition strategy through the design, development and manufacture of advanced batteries for electric mobility and energy storage.

Global macroeconomic and geopolitical uncertainty may continue to influence input costs, customer demand and currency movements. The Group's focus will remain on firmly driving cost efficiencies, adapting to evolving technologies and customer preferences, attracting top talent, strengthening supply chain resilience, and maintaining the highest standards of safety, including cybersecurity.

Segment-wise Performance

The main segments for the Company are Investment holdings and Others. Others include brand promotion, brand protection activities and quality management services. Segment-wise performance is given below:

(₹ in crore)

Segment Revenue and Results	**Year ended March 31, 2026**			Year ended March 31, 2025		
	Investments	**Others**	**Total**	Investments	Others	Total
Segment Revenue	**39,755.29**	**2,406.69**	**42,161.98**	36,915.82	1,889.82	38,805.64
Segment Results						
Profit before Tax and Unallocable corporate costs	**39,341.46**	**1,119.40**	**40,460.86**	36,113.69	753.43	36,867.12
Unallocable corporate costs			**(2.72)**			(7.12)
Interest on Income tax (net)			**204.57**			28.94
Profit before Taxes			**40,662.71**			36,888.94
Less: Exceptional items	**(981.24)**	**-**	**(981.24)**	(1,448.18)	-	(1,448.18)
Less: Taxes			**(7,720.36)**			(9,209.02)
Profit after Taxes			**31,961.11**			26,231.74

Segment Assets and Liabilities	**As at March 31, 2026**			As at March 31, 2025		
	Investments	**Others**	**Total**	Investments	Others	Total
Segment Assets	**1,97,448.16**	**2,808.99**	**2,00,257.15**	1,72,266.42	2,576.41	1,74,842.83
Unallocable Assets			**820.32**			513.81
Total Assets			**2,01,077.47**			1,75,356.64
Segment Liabilities	**20,770.34**	**271.20**	**21,041.54**	24,494.11	189.93	24,684.04
Unallocable Liabilities			**1,026.41**			992.47
Total Liabilities			**22,067.95**			25,676.51

Risks and Concerns

The Risk Management Committee assists the Board in the identification, assessment, monitoring and management of key risks in alignment with the Group's business strategy. The Committee operates under a charter approved by the Board. Key risks are set out below:

- Brand, Reputation and Value System:

  Risk arising from unethical, inappropriate or non-compliant conduct by a Group Company or its employees that is inconsistent with the Tata values and may adversely impact the Tata brand and reputation.

- Compliance of regulatory requirements:

  Risk of non-compliance with applicable laws and regulations.

- Geo-politics and Global Regulations:

  Geopolitical developments, trade restrictions, sanctions, changes in global regulations and macroeconomic uncertainties may adversely impact the operations, supply chains, investments and financial performance of Group Companies.

- Cybersecurity Risk:

  Cybersecurity remains a key enterprise risk as threats continue to increase in both sophistication and scale. Risks such as ransomware, data exfiltration and supply chain disruption could affect business continuity, compromise sensitive information and impact stakeholder trust and brand reputation.

- Financial Risk:

  Exposure to liquidity, cashflow mismatches financing requirements and capital adequacy.

Internal Control Systems and Their Adequacy

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

The terms of reference of the Audit Committee of the Company includes evaluation of internal financial controls and risk management systems. As part of the internal financial control systems, Internal Auditor conducts regular audits and presents their findings to the Audit Committee. As on March 31, 2026, there are no material unaddressed Internal Financial Controls related observations outstanding.

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

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

Discussion on Financial Performance with respect to Operational Performance

Standalone Financial Performance:

(₹ in crore)

	Standalone Financial Results				
	2025-26	**% of Revenue**	2024-25	% of Revenue	Increase / (Decrease) in 2025-26
Total Revenue	**42,366.55**	**100%**	38,834.58	100%	3,531.97
Profit before exceptional items & Taxes	**40,662.71**	**96%**	36,888.94	95%	3,773.77
Exceptional items	**(981.24)**		(1,448.18)		466.94
Profit before tax	**39,681.47**	**94%**	35,440.76	91%	4,240.71
Profit for the year after tax	**31,961.11**	**75%**	26,231.74	68%	5,729.37
Return on Equity	**19.45%**		19.11%		

Total revenue of the Company for the financial year 2025-26 was ₹ 42,366.55 crore compared to ₹ 38,834.58 crore in the previous year. Total revenue for the current year included profit of ₹ 6,530.64 crore from sale of investments.

Exceptional items in the financial year 2025-26 were ₹ 981.24 crore which comprised of provision for gross liabilities of Tata Teleservices Limited / Tata Teleservices (Maharashtra) Limited towards Department of Telecommunications.

Profit After Tax was ₹ 31,961.11 crore compared to ₹ 26,231.74 crore in the previous year.

Financial Position:

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025	Increase / (Decrease) in 2025-26
Networth	**1,79,009.52**	1,49,680.13	29,329.39
Other liabilities	**22,067.95**	25,676.51	(3,608.56)
Total: Liabilities	**2,01,077.47**	1,75,356.64	25,720.83
Investments	**1,75,148.75**	1,64,574.88	10,573.87
Cash & cash equivalents	**21,841.48**	7,137.24	14,704.24
Other assets	**4,087.24**	3,644.52	442.72
Total: Assets	**2,01,077.47**	1,75,356.64	25,720.83
Market Value of listed investments	**11,67,998.46**	14,00,865.57	(2,32,867.12)
Capital Adequacy Ratio	**422.95%**	478.11%	(55.16%)
Leverage Ratio [times]	**0.04**	0.04	0.00

The capital structure of the Company strengthened during the year under review. Net worth increased by 20% to ₹ 1,79,009.52 crore. The Company has Nil borrowings.

The return on equity was 19.45% for the financial year 2025-26.

Consolidated Financial Performance:

(₹ in crore)

	Consolidated Financial Results				
	2025-26	**% of Revenue**	2024-25	% of Revenue	Increase / (Decrease) in 2025-26
Total Revenue	**6,61,399.21**	**100%**	5,65,391.85	100%	96,007.36
Profit before exceptional items & Taxes	**49,947.95**	**8%**	55,522.21	10%	(5,574.26)
Exceptional items	**(5,368.29)**		569.04		(5,937.33)
Profit before tax	**53,230.19**	**8%**	70,255.44	12%	(17,025.25)
Profit for the year after tax	**26,615.72**	**4%**	40,985.19	7%	(14,369.47)

Total Revenue showed an increase of 17% to ₹ 6,61,399.21 crore.

Profit after tax for the year was ₹ 26,615.72 crore.

Financial Position:

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025	Increase / (Decrease) in 2025-26
Networth	**3,51,131.34**	3,17,881.24	33,250.10
Gross Debt	**4,05,513.47**	3,46,230.41	59,283.06
Other liabilities	**3,44,049.89**	3,02,296.55	41,753.34
Total: Liabilities	**11,00,694.70**	9,66,408.20	1,34,286.50
Investments	**1,92,805.55**	1,78,756.52	14,049.03
Cash & cash equivalents	**1,12,723.85**	1,08,532.15	4,191.70
Other assets	**7,95,165.30**	6,79,119.53	1,16,045.77
Total: Assets	**11,00,694.70**	9,66,408.20	1,34,286.50

The Tata group's combined market capitalization as on March 31, 2026 was ₹ 24,39,012 crore.

Human Resources

At Tata Sons, people remain central to the Company's long-term success. The Company is committed to fostering a high performance, inclusive and respectful workplace that enables employees to learn, grow and contribute meaningfully. As an equal opportunity employer, the Company maintains a zero-tolerance approach to discrimination and harassment and continues to be guided by the Tata Code of Conduct. During the year, the people charter remained focused on few priorities: strengthening the Tata employer brand, building future ready talent and leadership, advancing diversity, equity and inclusion.

As of March 31, 2026, Tata Sons employed 76 people.

INDEPENDENT AUDITORS' REPORT

To the Members of Tata Sons Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Tata Sons Private Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2026, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act'), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, "Ind AS" and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditors' report thereon.

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT *(Continued)*

of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management's and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

INDEPENDENT AUDITORS' REPORT *(Continued)*

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

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

Report on Other Legal and Regulatory Requirements

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

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

   (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account, as required by law, have been kept by the Company, so far as it appears from our examination of those books.

   (c) The Company does not have any branch and hence reporting under section 143(8) is not applicable.

   (d) 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.

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

   (f) There are no financial transactions or matters which have any adverse effect on the functioning of the Company.

   (g) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

   (h) There are no qualifications, adverse remarks or reservations relating to maintenance of books of account.

   (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (j) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of the pending litigations as at March 31, 2026, on its financial position in its standalone financial statements – Refer Note 42 to the standalone financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts as at March 31, 2026 – Refer Note 21 to the standalone financial statements;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026; and

INDEPENDENT AUDITORS' REPORT *(Continued)*

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 44e, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 44e, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

(b) The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, to the extent it applies to declaration of dividend.

vi. Based on our examination, which included a review of the audit trail process and based on the information and explanations provided by the software product vendor, the accounting software used by the Company for maintaining its books of account has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, in the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, where the audit trail facility was enabled and made operative during the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, since the Company is a private limited company, the provisions of Section 197 of the Act are not applicable. Accordingly, reporting on the compliance with the provisions of Section 197 of the Act is not applicable.

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

Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 26039434NEJKIZ7959

Place : Mumbai
Date : June 12, 2026

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

Prakash R. Mehta
Partner
Membership No.: 030382
UDIN: 26030382GFPLQG9983

Place : Mumbai
Date : June 12, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Tata Sons Private Limited ("the Company") on the standalone financial statements for the year ended March 31, 2026.

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

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

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties including investment properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company as at Balance Sheet date

In respect of immovable properties of land and building that have been taken on lease and disclosed as leasehold lands in the standalone financial statements, the lease agreements are in the name of the Company, except the lease agreement for 99 years, in respect of a leasehold Land and Building (Gross Block- ₹0.08 crore and Net Block- ₹0.01 crore) which has expired and the Company is in the process of renewal. The Municipal Corporation of Greater Mumbai had unilaterally revised the lease rentals in respect of the said Land and Building, which has been challenged by the Company before the Bombay High Court and the matter is pending adjudication.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Hence, reporting under this clause is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

II. (a) The Company does not have any inventory. Hence, reporting under clause (ii)(a) of para 3 of the Order is not applicable.

(b) According to the information and explanation given to us and based on our audit procedures, the Company has not been sanctioned loans in excess of five crore rupees from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause (ii)(b) of para 3 of the Order is not applicable.

III. (a) Based on our audit procedures and according to the information and explanation given to us, the Company being a Core Investment Company (CIC), whether the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties is not required to be commented upon. Hence, reporting under clause (iii)(a) of para 3 of the Order is not applicable.

(b) Based on our audit procedures and according to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c) Based on our audit procedures and according to the information and explanations given to us, the company has not given any loans and advances in the nature of loans. Hence, reporting under clause (iii)(c) of para 3 of the Order is not applicable.

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

(d) The Company has not given any loan during the year. Hence, reporting under clause (iii)(d) of para 3 of the Order is not applicable.

(e) Since the Company is a CIC, reporting under clause (iii)(e) of para 3 of the Order as to whether any loans granted by the Company have fallen due during the year, have been renewed or extended by fresh loans granted to settle the overdues of existing loan given to the same parties, is not applicable.

(f) Based on our audit procedures and according to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment; hence the question of aggregate amount of such loans, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause 76 of section 2 of the Act does not arise. Hence, reporting under clause (iii)(f) of para 3 of the Order is not applicable.

IV. In our opinion and according to the information and explanations given to us, the Company has not granted any loans that require compliance with provisions of Section 185 and 186 of the Act. Hence, reporting under clause (iv) of para 3 of the Order is not applicable.

V. Based on our audit procedures and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provision of the Act and the rules framed thereunder. Hence, reporting under clause (v) of para 3 of the Order is not applicable.

VI. The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Hence, reporting under clause (vi) of para 3 of the Order is not applicable.

VII. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-tax, Service tax, Cess and any other material statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at March 31, 2026, 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 based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a), as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name Of the Statute	Nature of the Dues	Amount Demanded (₹ In crores)	Amount Paid (₹ In crores)	Period to which amount relates (AY-Assessment year)	Forum where dispute is pending
Service tax	Tax, interest and Penalty	257.36	6.08	FY 2008-09 to 2017-18	Appellate Tribunal
Income tax	Tax and Interest	453.08	-	AY 2021-22	Income Tax Appellate Tribunal (Appeals)
Income tax	Tax and Interest	4.27	-	AY 2023-24	Commissioner of Income-tax (Appeals)
Income tax	Tax deducted at source	0.18	-	AY 2009-10, AY 2018-19, AY 2024-25 and AY 2026-27	Assessing Officer

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

As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, reporting under clause (viii) of para 3 of the order is not applicable.

IX. (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

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

(c) To the best of our knowledge and according to the information and explanations given to us, the Company has not taken any term loans during the year. Hence, reporting under clause (ix) (c) of para 3 of the Order is not applicable.

(d) According to the information and explanations given to us and the records of the Company examined by us, funds raised on short term basis have, prima facie, not been utilized for long term purposes by the Company.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies. Hence, reporting under clause (ix)(e) of para 3 of the Order is not applicable.

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting under clause (ix)(f) of para 3 of the Order is not applicable.

X. (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments). Hence, reporting under clause (x)(a) of para 3 of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence reporting under clause (x)(b) of the Order is not applicable.

XI. (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) Consequently, no report under sub-section 12 of Section 143 of the Act has been filed in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and shared with us for reporting under this clause.

XII. The Company is not a Nidhi Company. Hence, reporting under clause (xii) of para 3 of the Order is not applicable.

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

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

XIV. (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditor of the Company issued till date for the period under audit, in determining the nature, timing and extent of our audit procedures.

XV. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013, are not applicable. Hence, reporting under clause (xv) of para 3 of the Order is not applicable.

XVI. (a) According to the information and explanations given to us, the Company had, during the financial year 2023-24, applied to the Reserve Bank of India (RBI) for voluntary surrender of its Certificate of Registration as a Core Investment Company in accordance with the prescribed procedure. We are informed that the application is under consideration by RBI.

(b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under para 3(xvi)(b) of the Order is not applicable.

(c) Based on our audit procedures and according to the information and explanations given to us, the Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and it continues to fulfil the criteria of a CIC.

(d) Based on our audit procedures and according to the information and explanations given to us, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be so registered.

XVII. Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash loss in the financial year covered by our audit and in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors during the year.

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

XX. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) other than on ongoing projects requiring a transfer of the unspent amount to a fund specified under Schedule VII to the Companies Act, 2013, in compliance with the second proviso to section 135(5) of the said Act. Hence, reporting under clause (xx)(a) of para 3 of the Order is not applicable.

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

(b) There is an amount of ₹34.36 crores relating to the previous financial year ended March 31, 2025, which remained unspent as at March 31, 2026, in respect of the onging projects. The said amount has been duly transferred to the special account within 30 days from the end of the previous financial year in compliance with the provision of sub section (6) of section 135 of the said Act.

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

Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 26039434NEJKIZ7959

Place : Mumbai
Date : June 12, 2026

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

Prakash R. Mehta
Partner
Membership No.: 030382
UDIN: 26030382GFPLQG9983

Place : Mumbai
Date : June 12, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Tata Sons Private Limited ("the Company") as at March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 26039434NEJKIZ7959

Place : Mumbai
Date : June 12, 2026

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

Prakash R. Mehta
Partner
Membership No.: 030382
UDIN: 26030382GFPLQG9983

Place : Mumbai
Date : June 12, 2026

Standalone Balance Sheet as at March 31, 2026

₹ in crore

			Notes	As at March 31, 2026	As at March 31, 2025
I.	ASSETS				
(1)	**Financial Assets**				
	(a)	Cash and Cash Equivalents	3	**55.82**	33.22
	(b)	Bank Balances other than (a) above	4	**810.18**	1,852.34
	(c)	Receivables			
		(i) Trade Receivables	5	**33.36**	314.56
		(ii) Other Receivables	6	**4.18**	17.30
	(d)	Loans	8	**43.37**	34.28
	(e)	Investments	9	**1,93,154.23**	1,69,826.56
	(f)	Other Financial Assets	10	**5,430.37**	2,133.18
	Total Financial Assets			**1,99,531.51**	1,74,211.44
(2)	**Non-Financial Assets**				
	(a)	Current Tax Assets (Net)		**614.04**	480.58
	(b)	Deferred Tax Assets (Net)	11	**150.47**	-
	(c)	Investment Property	12	**58.16**	58.40
	(d)	Property, Plant and Equipment	13 (a)	**159.71**	148.56
	(e)	Capital Work-in-Progress	14	**21.88**	13.50
	(f)	Intangible Assets under Development	15	**14.02**	5.06
	(g)	Other Intangible Assets	13 (b)	**2.32**	1.22
	(h)	Other Non-Financial Assets	16	**525.36**	434.53
	Total Non-Financial Assets			**1,545.96**	1,141.85
(3)	**Assets Held for Sale**		17	**-**	3.35
		TOTAL ASSETS		**2,01,077.47**	1,75,356.64
II.	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	**Financial Liabilities**				
	(a)	Trade Payables			
		(i) total outstanding dues of micro enterprises and small enterprises	18	**0.51**	0.72
		(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		**195.81**	189.90
	(b)	Other Financial Liabilities	19	**565.85**	614.78
	Total Financial Liabilities			**762.17**	805.40
(2)	**Non-Financial Liabilities**				
	(a)	Current Tax Liabilities (Net)		**992.95**	920.51
	(b)	Provisions	20	**20,231.92**	23,821.89
	(c)	Deferred Tax Liabilities (Net)	11	**-**	36.70
	(d)	Other-Non Financial Liabilities	22	**80.91**	92.01
	Total Non-Financial Liabilities			**21,305.78**	24,871.11
(3)	**Equity**				
	(a)	Ordinary Share Capital	23	**40.41**	40.41
	(b)	Other Equity	24	**1,78,969.11**	1,49,639.72
	Total Equity			**1,79,009.52**	1,49,680.13
		TOTAL LIABILITIES AND EQUITY		**2,01,077.47**	1,75,356.64

Notes to the Standalone Financial Statements 1-51

In terms of our report of even date attached

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

Vinay D. Balse
Partner
Membership No.: 039434

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

Prakash Mehta
Partner
Membership No.: 030382

For and on behalf of the Board

N. Chandrasekaran
Executive Chairman
(DIN: 00121863)

Suprakash Mukhopadhyay
Company Secretary
(ACS: 10596)

Anita Marangoly George
Director
(DIN: 00441131)

Eruch N. Kapadia
Chief Financial Officer
(ACA: 046815)

Saurabh Agrawal
Executive Director
(DIN: 02144558)

Mumbai, June 12, 2026

TATA

Statement of Profit and Loss for the year ended March 31, 2026

₹ in crore

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
REVENUE			
I. Revenue from Operations			
Interest Income	25	**449.72**	72.89
Dividend Income	26	**32,528.36**	36,149.05
Rental Income	27	**23.93**	19.39
Net Gain on Fair Value Changes	28	**272.09**	604.94
Sale of Services	29	**2,294.27**	1,863.43
Total Revenue from Operations		**35,568.37**	38,709.70
II. Other Income	30	**6,798.18**	124.88
TOTAL REVENUE		**42,366.55**	38,834.58
EXPENSES			
Finance Costs	31	**-**	6.18
Employee Benefits Expense	32	**506.33**	493.80
Depreciation and Amortisation Expense	12-13	**42.86**	32.82
Other Expenses	33	**1,154.65**	1,412.84
TOTAL EXPENSES		**1,703.84**	1,945.64
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAXES		**40,662.71**	36,888.94
EXCEPTIONAL ITEMS	46	**(981.24)**	(1,448.18)
PROFIT BEFORE TAXES		**39,681.47**	35,440.76
Tax Expense			
(a) Current Tax	11	**(7,907.53)**	(9,158.52)
(b) Deferred Tax	11	**187.17**	(50.50)
PROFIT FOR THE YEAR		**31,961.11**	26,231.74
OTHER COMPREHENSIVE INCOME / (LOSS)			
Items that will not be reclassified subsequently to Profit and Loss			
Remeasurement of Defined Employee Benefit Plans		**(8.81)**	(15.65)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)		**(8.81)**	(15.65)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**31,952.30**	26,216.09
Earnings per Ordinary Share (in ₹) Basic and Diluted	35	**7,90,831**	6,49,066
(Face Value ₹ 1000 per Ordinary Share)			
Notes to the Standalone Financial Statements	1-51		

In terms of our report of even date attached

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

Vinay D. Balse
Partner
Membership No.: 039434

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

Prakash Mehta
Partner
Membership No.: 030382

Mumbai, June 12, 2026

For and on behalf of the Board

N. Chandrasekaran
Executive Chairman
(DIN: 00121863)

Suprakash Mukhopadhyay
Company Secretary
(ACS: 10596)

Anita Marangoly George
Director
(DIN: 00441131)

Eruch N. Kapadia
Chief Financial Officer
(ACA: 046815)

Saurabh Agrawal
Executive Director
(DIN: 02144558)

Standalone Statement of Changes in Equity for the year ended March 31, 2026

Ordinary Share Capital	As at March 31, 2026		As at March 31, 2025	
	No.	**₹ in crore**	No.	₹ in crore
Shares outstanding at the beginning of the year	**4,04,146**	**40.41**	4,04,146	40.41
Shares outstanding at the end of the year	**4,04,146**	**40.41**	4,04,146	40.41

₹ in crore

Particulars	Reserves and Surplus					Total Other Equity
	Capital Redemption Reserve	Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934	Securities Premium	General Reserve	Retained Earnings*	
Balance as at April 1, 2024	**4,607.36**	**21,604.50**	**36.67**	**6,524.36**	**92,065.25**	**1,24,838.14**
Profit for the year	-	-	-	-	26,231.74	26,231.74
Other Comprehensive Income for the year	-	-	-	-	(15.65)	(15.65)
Total Comprehensive Income for the year	-	-	-	-	26,216.09	26,216.09
Transferred to Special Reserve	-	5,246.50	-	-	(5,246.50)	-
Dividends - Ordinary	-	-	-	-	(1,414.51)	(1,414.51)
Balance as at March 31, 2025	**4,607.36**	**26,851.00**	**36.67**	**6,524.36**	**1,11,620.33**	**1,49,639.72**
Balance as at April 1, 2025	**4,607.36**	**26,851.00**	**36.67**	**6,524.36**	**1,11,620.33**	**1,49,639.72**
Profit for the year	-	-	-	-	31,961.11	31,961.11
Other Comprehensive Income for the year	-	-	-	-	(8.81)	(8.81)
Total Comprehensive Income for the year	-	-	-	-	31,952.30	31,952.30
Transferred to Special Reserve	-	6,392.50	-	-	(6,392.50)	-
Dividends - Ordinary	-	-	-	-	(2,622.91)	(2,622.91)
Balance as at March 31, 2026	**4,607.36**	**33,243.50**	**36.67**	**6,524.36**	**1,34,557.22**	**1,78,969.11**

* Including remeasurement of net Defined Benefit Plans

In terms of our report of even date attached

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

Vinay D. Balse
Partner
Membership No.: 039434

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

Prakash Mehta
Partner
Membership No.: 030382

For and on behalf of the Board

N. Chandrasekaran
Executive Chairman
(DIN: 00121863)

Suprakash Mukhopadhyay
Company Secretary
(ACS: 10596)

Anita Marangoly George
Director
(DIN: 00441131)

Eruch N. Kapadia
Chief Financial Officer
(ACA: 046815)

Saurabh Agrawal
Executive Director
(DIN: 02144558)

Mumbai, June 12, 2026

Standalone Statement of Cash Flows for the year ended March 31, 2026

₹ in crore

		Year ended March 31, 2026		Year ended March 31, 2025
A. Cash Flows from Operating Activities:				
Profit before Taxes			**39,681.47**	35,440.76
Adjustments for:				
Dividend Income		**(32,528.36)**		(36,149.05)
Interest Income		**(449.72)**		(72.89)
Interest on Debt Securities		**-**		1.92
Interest on Subordinated Liabilities		**-**		3.94
Other Finance Costs		**-**		0.32
Depreciation and Amortisation Expense		**42.86**		32.82
Net Loss / (Profit) on sale of Investments / buyback of Securities / premium on redemption of debentures		**(6,530.64)**		(72.18)
Net Gain on Fair Value Changes		**(272.09)**		(604.94)
Exceptional items [Refer Note 46]		**981.24**		1,448.18
Net Loss / (Gain) on sale of Property, Plant and Equipment		**(0.26)**		(0.02)
Impairment Loss Allowance		**0.12**		(0.56)
Net Unrealised Loss / (Gain) on Foreign Exchange Transactions		**(10.12)**		(15.49)
			(38,766.97)	(35,427.95)
Operating Profit before Dividend, Interest and Working Capital Changes			**914.50**	12.81
Adjustments for:				
Trade and Other Receivables		**(154.44)**		(393.30)
Liabilities and Provisions		**(13.72)**		82.26
			(168.16)	(311.04)
Cash (used in) / generated from Operations before Interest and Dividend Income			**746.34**	(298.23)
Dividend Income			**32,528.36**	36,149.05
Interest Income			**238.15**	62.08
Cash generated from Operations			**33,512.85**	35,912.90
Less: Income Taxes (Net)			**(7,968.54)**	(9,042.90)
Net Cash generated from Operations	**A**		**25,544.31**	26,870.00
B. Cash Flows from Investing Activities:				
Purchase of Property, Plant and Equipment (including Capital Advances)		**(54.76)**		(42.22)
Proceeds from Sale of Property, Plant and Equipment		**0.55**		0.04
Purchase of Investments in Subsidiaries		**(15,088.50)**		(18,828.30)
Purchase of Investments in Associates and Joint Ventures		**(867.00)**		(2,779.46)
Purchase of Government Securities		**(17,795.64)**		-
Purchase of Mutual Funds		**(45,383.73)**		(37,751.01)
Proceeds from Redemption of Mutual Funds		**47,939.23**		34,992.42
Bank Deposits with original maturity greater than three months (net)		**1,042.15**		(702.00)
Sale Proceeds of Investments in Subsidiaries		**7,330.03**		-
Sale Proceeds of Investments in Associate		**-**		78.15
Net Cash used in Investing Activities	**B**		**(22,877.67)**	(25,032.38)
C. Cash Flows from Financing Activities:				
Repayment of Subordinated Liabilities		**-**		(262.18)
Repayments of Debt Securities and Borrowings		**-**		(96.00)
Buyback of Debt Securities issued		**-**		(5.24)
Finance Costs Paid		**(0.13)**		(26.99)
Repayment of Lease Liabilities		**(24.21)**		(22.95)
Dividend paid on Ordinary shares		**(2,622.91)**		(1,414.51)
Net Cash used in Financing Activities	**C**		**(2,647.25)**	(1,827.87)
Net Increase / (Decrease) in cash and cash equivalents	**A+B+C**		**19.39**	9.75
Cash and cash equivalents at the beginning of the year			**33.22**	23.68
Unrealised foreign exchange (loss) / gain on cash and cash equivalents			**3.21**	(0.21)
Cash and cash equivalents at the end of the year			**55.82**	33.22
Fixed Deposits with Banks provided as security and other earmarked deposits [Refer Note 4(a)]			**7.43**	7.43
Other Bank Deposits with original maturity greater than three months			**802.75**	1,844.91
Cash and Bank Balances at the end of the year			**866.00**	1,885.56

Standalone Statement of Cash Flows for the year ended March 31, 2026 (Contd.)

Notes to Standalone Statement of Cash Flows:

1. Since the Company is an Investment Holding Company, purchase and sale of investments have been considered as part of 'Cash Flows from Investing Activities' and interest and dividend earned have been considered as part of 'Cash Flows from Operating Activities'.

2. Taxes are treated as arising from Operating Activities and not bifurcated between Investing and Financing Activities.

3. Reconciliation of movements of liabilities to cash flows arising from financing activities:

₹ in crore

Particulars	**March 31, 2025**	**Changes from financing cash flow**	**Non cash changes**			**March 31, 2026**
			Foreign exchange movement	**Fair value**	**Other adjustments**	
Debt Securities	**-**	**-**	**-**	**-**	**-**	**-**
	101.00	*(101.24)*	*-*	*-*	*0.24*	*-*
Borrowings	**-**	**-**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*-*	*-*
Subordinated Liabilities	**-**	**-**	**-**	**-**	**-**	**-**
	262.18	*(262.18)*	*-*	*-*	*-*	*-*
Total Liabilities from financing activities	**-**	**-**	**-**	**-**	**-**	**-**
	363.18	*(363.42)*	*-*	*-*	*0.24*	*-*

Figures in italics are in respect of the previous year.

4. Figures in brackets represent outflow.

In terms of our report of even date attached

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

Vinay D. Balse
Partner
Membership No.: 039434

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

Prakash Mehta
Partner
Membership No.: 030382

Mumbai, June 12, 2026

For and on behalf of the Board

N. Chandrasekaran
Executive Chairman
(DIN: 00121863)

Suprakash Mukhopadhyay
Company Secretary
(ACS: 10596)

Anita Marangoly George
Director
(DIN: 00441131)

Eruch N. Kapadia
Chief Financial Officer
(ACA: 046815)

Saurabh Agrawal
Executive Director
(DIN: 02144558)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

1. **Company Overview**

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

During the year ended March 31, 2024, the Company had applied to RBI for voluntary surrender of the Certificate of Registration as a CIC and to continue as an 'Unregistered CIC', in accordance with the prescribed procedure. The application is under consideration by RBI.

The Company owns the TATA Brand and TATA Trademarks.

2. **Material Accounting Policies**

2.1 Basis of preparation

a) Statement of compliance

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act and the directions issued by Reserve Bank of India to a Core Investment Company.

These standalone financial statements were authorised for issue by the Company's Board of Directors on June 12, 2026.

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

b) Functional and presentation currency

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

c) Basis of measurement

These standalone financial statements have been prepared on the historical cost basis, except for the following items:

Items	Measurement basis
Certain financial assets and financial liabilities (including derivative instruments)	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

d) Use of estimates and judgments

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

2. Material Accounting Policies (Contd.)

i. Impairment of investments

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

ii. Useful lives of property, plant and equipment

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

iii. Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation because of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

Contingent liabilities are not recognised in the standalone financial statements.

iv. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v. Classification of investment in subsidiaries, joint venture and associates

Whether the Company has significant influence, joint control or control over an investee is identified based on the relevant agreements and regulations. The Company also evaluates its control on its subsidiaries, associates and joint ventures based on de-facto control.

e) Measurement of fair values

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

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

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

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

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

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

2. Material Accounting Policies (Contd.)

f) Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time.

During the year ended March 31, 2026, the MCA notified the following amendments:

i. Amendments to Ind AS 21 - 'The Effects of Changes in Foreign Exchange Rates' - The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

ii. Amendments to Ind AS 1 - 'Presentation of Financial Statements' - The amendments relate to guidance on classification of liabilities as current or non-current and classification of liabilities with covenants.

iii. Amendments to Ind AS 7 - 'Statement of Cash Flows' and Ind AS 107 – 'Financial Instruments: Disclosures' to include specific disclosure requirements on supplier finance arrangements.

iv. Amendments to Ind AS 12 - 'Income Taxes' pertaining to international income tax reforms

The above amendments do not have any significant impact on the standalone financial statements of the Company.

2.2 Foreign currency

Foreign currency transactions

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

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

2.3 Financial Instruments

i. Recognition and initial measurement

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

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

ii. Classification and subsequent measurement

a. Financial assets

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

2. Material Accounting Policies (Contd.)

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

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

– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

– the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Financial assets: Subsequent measurement and gains and losses

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

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

2. Material Accounting Policies (Contd.)

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

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

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. *Offsetting*

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

2.4 Investment in subsidiaries, associates and joint ventures

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

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

2.5 Property, plant and equipment and intangible assets

i. Recognition and measurement

Items of property, plant and equipment and intangible assets are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment and intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property plant and equipment.

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

2. Material Accounting Policies (Contd.)

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation and amortization

i. Freehold land is not depreciated.

ii. Buildings are depreciated considering their estimated useful life, ranging between 40 to 75 years in the future based on technical evaluation carried out by the Company.

iii. Depreciation on other major items of property, plant and equipment is provided on straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

2.6 Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. The Company depreciates investment properties over a period of 60 years on a straight line basis, which is in line with the indicative useful life of relevant type of building mentioned in Part C of Schedule II to the Act.

2.7 Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and employee benefit assets, which continue to be measured in accordance with the Company's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the statement of profit and loss.

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

2.8 Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

i. Financial assets measured at amortised cost; and

ii. Financial assets measured at FVOCI- debt investments.

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

2. Material Accounting Policies (Contd.)

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

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

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

i. debt securities that are determined to have low credit risk at the reporting date; and
ii. other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash generating units (CGU) fair value less costs of the disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGU's) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

2. Material Accounting Policies (Contd.)

2.9 Revenue recognition

i. Dividend income is recognised when the right to receive dividend is established.

ii. Interest income is recognised with reference to the Effective Interest Rate method.

iii. Revenue comprises revenue from brand subscription and consultancy service. Revenue is recognised over a period of time, as and when the performance obligation is satisfied with an enforceable right to payment for performance completed to date.

2.10 Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

2. Material Accounting Policies (Contd.)

Other Long- term employment benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method.

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

2.11 Cash and cash equivalents

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

2.12 Provisions, Contingent Liabilities and Contingent Assets

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

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities are not recognised in the standalone financial statements but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

2.13 Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

2. Material Accounting Policies (Contd.)

2.14 Income tax

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

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

— temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

— temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

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

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

2. Material Accounting Policies (Contd.)

2.15 Borrowing cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct costs and are considered as a part of the cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred. The capitalisation of borrowing cost is suspended when the activities necessary to prepare the qualifying asset are deferred / interrupted for a significant period of time.

2.16 Earnings per share (EPS)

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

2.17 Exceptional items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes accompanying the standalone financial statements.

2.18 Dividend

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

2.19 Segment reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Executive Directors and Chief Financial Officer (who are the Company's chief operating decision makers) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities, which related to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under unallocable revenue/expenses/assets/liabilities.

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

₹ in crore

		As at March 31, 2026	As at March 31, 2025
3	**Cash and Cash Equivalents**		
	(a) Cash on Hand	**0.01**	#
	(b) Balances with Banks		
	(i) In Current Accounts	**55.81**	33.22
	Total	**55.82**	33.22

# denotes amounts less than ₹ 50,000

₹ in crore

		As at March 31, 2026	As at March 31, 2025
4	**Other Bank Balances**		
	(a) Fixed Deposits with Banks provided as security and other earmarked deposits *	**7.43**	7.43
	(b) Other Bank Deposits with original maturity greater than three months **	**802.75**	1,844.91
	Total	**810.18**	1,852.34

* includes ₹ 7 crore deposited in an escrow account (March 31, 2025: ₹ 7 crore)

** includes Interest accrued but not due ₹ 2.65 crore (March 31, 2025: ₹ 19.81 crore)

₹ in crore

		As at March 31, 2026	As at March 31, 2025
5	**Trade Receivables - Unsecured [Refer Note 7]**		
	Considered Good	**33.05**	314.29
	Trade Receivables which have significant increase in credit risk	**1.49**	1.33
		34.54	315.62
	Less: Impairment Loss Allowance [Refer Note 36]	**1.18**	1.06
	Total	**33.36**	314.56

₹ in crore

		As at March 31, 2026	As at March 31, 2025
6	**Other Receivables - Unsecured [Refer Note 7]**		
	Considered Good	**4.05**	17.30
	Other Receivables which have significant increase in credit risk	**2.50**	2.43
		6.55	19.73
	Less: Impairment Loss Allowance [Refer Note 36]	**2.37**	2.43
	Total	**4.18**	17.30

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

7 Notes for Trade and Other Receivables:

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

₹ in crore

		As at March 31, 2026	As at March 31, 2025
(b)	Ageing of Trade and Other Receivables		
	Undisputed and Considered Good		
	Outstanding for:		
	Less than 6 months	**37.10**	331.59
		37.10	331.59
	Undisputed Receivables which have significant increase in credit risk		
	Outstanding for:		
	Less than 6 months	**0.18**	-
	6 months - 1 year	**0.37**	0.25
	1-2 years	**-**	-
	2-3 years	**-**	0.02
	More than 3 years	**3.44**	3.49
		3.99	3.76
	Total	**41.09**	335.35

8 Loans

	Particulars	As at March 31, 2026	As at March 31, 2025
	Loans measured at Amortised Cost:		
A.	**Loans**		
	(a) Security Deposits	**28.97**	33.37
	(b) Other Loans and Advances	**14.40**	0.91
	Total (Gross) (A)	**43.37**	34.28
B.	Unsecured	**43.37**	34.28
	Total (Gross) (B)	**43.37**	34.28
C.	**Loans in India (I)**	**43.00**	33.93
	Loans outside India (II)	**0.37**	0.35
	Total (Gross) (C) (I) + (II)	**43.37**	34.28

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

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

9 Investments

₹ in crore

Particulars	March 31, 2026					
	At Amortised Cost	At Fair Value: Through Other Comprehensive Income	At Fair Value: Through Profit or Loss	At Fair Value: Subtotal	Others *	Total
Mutual Funds	-	-	**3,404.78**	**3,404.78**	-	**3,404.78**
Government Securities - Quoted	-	-	**17,570.70**	**17,570.70**	-	**17,570.70**
Equity Shares						
Subsidiaries - Quoted	-	-	-	-	**14,575.11**	**14,575.11**
Subsidiaries - Unquoted	-	-	-	-	**95,511.63**	**95,511.63**
Associates - Quoted	-	-	-	-	**60,255.19**	**60,255.19**
Associates - Unquoted**	-	-	-	-	**50.02**	**50.02**
Joint Ventures - Unquoted	-	-	-	-	**7,349.85**	**7,349.85**
Others	-	**0.09**	-	**0.09**	-	**0.09**
Preference Shares						
Associates - Unquoted	-	-	-	-	**166.57**	**166.57**
Total (A)	-	**0.09**	**20,975.48**	**20,975.57**	**1,77,908.37**	**1,98,883.94**
Investments outside India	-	-	-	-	**1,342.97**	**1,342.97**
Investments in India	-	**0.09**	**20,975.48**	**20,975.57**	**1,76,565.40**	**1,97,540.97**
Total (B)	-	**0.09**	**20,975.48**	**20,975.57**	**1,77,908.37**	**1,98,883.94**
Less: Allowance for Impairment	-	-	-	-	**5,729.71**	**5,729.71**
Total Net	-	**0.09**	**20,975.48**	**20,975.57**	**1,72,178.66**	**1,93,154.23**

₹ in crore

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

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

** Investment in Equity Instruments (Unquoted) include investment in Non Cumulative Compulsorily Convertible Preference Shares aggregating ₹ 50 crore (March 31, 2025: ₹ 50 crore) which were classified as equity by the issuer

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

9 Investments (Contd.)

₹ in crore

List 1 Quoted Investments

	Face Value ₹	As at March 31, 2026 Holding No.	As at March 31, 2026 Amount	As at March 31, 2025 Holding No.	As at March 31, 2025 Amount
(a) Equity Shares (Fully Paid)					
(i) Subsidiaries					
Tata Capital Limited (quoted w.e.f. October 13, 2025)	10	**3,34,50,64,262**	**11,626.21**	-	-
Tata Consultancy Services Limited	1	**2,59,54,99,419**	**131.29**	2,59,54,99,419	131.29
Tata Communications Limited	10	**4,00,87,639**	**987.83**	4,00,87,639	987.83
Tata Elxsi Limited	10	**2,62,95,264**	**136.06**	2,62,95,264	136.06
Tata Investment Corporation Limited *	1	**34,66,46,630**	**1,013.44**	3,46,64,663	1,013.44
Tata Teleservices (Maharashtra) Limited	10	**38,27,59,467**	**680.28**	38,27,59,467	680.28
			14,575.11		2,948.90
Less: Allowance for Impairment			**581.53**		581.53
Total			**13,993.58**		2,367.37
(ii) Associates					
Tata Chemicals Limited	10	**8,12,60,095**	**3,148.97**	8,12,60,095	3,148.97
Tata Consumer Products Limited	1	**28,38,54,264**	**4,447.69**	28,38,54,264	4,447.69
Tata Steel Limited	1	**3,96,50,81,080**	**15,310.77**	3,96,50,81,080	15,310.77
Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) [Refer Note 49]	2	**1,47,82,63,541**	**13,556.84**	1,47,82,63,541	22,651.87
Tata Motors Limited (formerly TML Commercial Vehicles Limited) [Refer Note 49]	2	**1,47,82,63,541**	**9,095.03**	-	-
The Indian Hotels Company Limited	1	**50,76,55,313**	**4,501.76**	50,76,55,313	4,501.76
The Tata Power Company Limited	1	**1,44,45,13,021**	**5,628.13**	1,44,45,13,021	5,628.13
Titan Company Limited	1	**18,50,58,900**	**2,898.09**	18,50,58,900	2,898.09
Trent Limited	1	**11,53,40,341**	**1,468.58**	11,53,40,341	1,468.58
Voltas Limited	1	**8,81,31,780**	**199.33**	8,81,31,780	199.33
Total			**60,255.19**		60,255.19
Total Investment in Quoted Equity Shares			**74,248.77**		62,622.56
Market Value of Quoted Investments			**11,67,998.46**		14,00,865.57

* During the year, face value of share has been split from ₹10 to ₹1.

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

9 Investments (Contd.)

₹ in crore

List 2 Unquoted Investments

	Face Value ₹	As at March 31, 2026 Holding No.	As at March 31, 2026 Amount	As at March 31, 2025 Holding No.	As at March 31, 2025 Amount
(a) Equity Shares (Fully Paid)					
(i) Subsidiaries					
Agratas Energy Storage Solutions Private Limited	10	**3,43,37,03,937**	**3,464.40**	1,99,15,77,953	1,999.20
Air India Limited	4	**67,08,88,89,651**	**22,618.22**	67,08,88,89,651	22,618.22
Ewart Investments Limited	1000	**11,291**	**442.44**	11,291	442.44
Impetis Biosciences Limited	10	**16,59,375**	**9.86**	16,59,375	9.86
Indian Rotorcraft Limited	10	**6,21,83,783**	**53.77**	6,21,83,783	53.77
LeanLuxe Private Limited	1	**71,21,00,000**	**71.21**	-	-
Niskalp Infrastructure Services Limited	10	**3,98,51,100**	**39.85**	3,98,51,100	39.85
Panatone Finvest Limited	10	**4,11,00,79,076**	**8,550.79**	3,97,23,45,231	7,800.89
Ranata Hospitality Private Limited	10	**1,15,00,000**	**11.50**	1,15,00,000	11.50
Real Stochastics Institute of Data Private Limited	0	**10,000**	**0.01**	10,000	0.01
Taj Air Limited	10	**27,22,00,000**	**272.20**	27,22,00,000	272.20
Talakrit Foundation	10	**9,600**	**0.01**	9,600	0.01
Tata Advanced Systems Limited	10	**2,11,03,94,465**	**2,349.55**	2,11,03,94,465	2,349.55
Tata AIG General Insurance Company Limited	10	**73,58,97,440**	**1,084.10**	73,58,97,440	1,084.10
Tata Asset Management Private Limited	10	**1,78,25,269**	**51.80**	1,78,25,269	51.80
Tata Autocomp Systems Limited	10	**7,69,82,931**	**3,896.52**	7,69,82,931	3,896.26
Tata Business Hub Limited	10	**45,00,00,000**	**450.00**	45,00,00,000	450.00
Tata Capital Limited (quoted w.e.f. October 13, 2025)	10	**-**	**-**	3,52,86,81,463	10,834.67
Tata Consulting Engineers Limited	10	**1,00,00,000**	**10.00**	1,00,00,000	10.00
Tata Digital Private Limited	10	**19,70,27,36,774**	**22,902.66**	19,70,27,36,774	22,902.66
Tata Electronics Private Limited	10	**7,44,48,70,966**	**9,961.00**	6,96,10,00,000	6,961.00
Tata Incorporated	USD 1000	**1,520**	**0.20**	1,520	0.20
Tata Incorporated - Series 'B' Common Stock	No par value	**34,899**	**63.80**	34,899	63.80
Tata International AG, Zug.	CHF 1000	**4,350**	**0.48**	4,350	0.48
Tata International Limited	1000	**5,27,947**	**1,535.15**	5,27,947	1,535.15
Tata Limited, London	GBP 1	**7,10,59,668**	**1,111.92**	7,10,59,668	1,111.92
Tata Medical and Diagnostics Limited	10	**56,50,00,000**	**565.00**	49,00,00,000	490.00
Tata Projects Limited	5	**14,74,64,986**	**2,441.30**	14,74,64,986	2,441.30
Tata Projects Limited - Partly Paid	5	**15,32,80,196**	**1,500.00**	15,32,80,196	1,500.00
Tata Realty and Infrastructure Limited	10	**3,11,48,70,989**	**5,370.13**	3,11,48,70,989	5,370.13
Tata Teleservices Limited	10	**51,94,59,94,619**	**6,160.87**	46,77,99,94,619	994.87
Tata Trustee Company Private Limited	10	**2,75,000**	**0.03**	2,75,000	0.03
TS Investments Limited	1	**5,22,85,73,436**	**522.86**	5,22,85,73,436	522.86
			95,511.63		95,818.73
Less: Allowance for Impairment			**5,148.18**		565.94
Total			**90,363.45**		95,252.79
(ii) Associates					
Ferbine Private Limited	10	**20,000**	**0.02**	20,000	0.02
Total			**0.02**		0.02

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

9 Investments (Contd.)

₹ in crore

List 2 Unquoted Investments

	Face Value ₹	As at March 31, 2026 Holding No.	As at March 31, 2026 Amount	As at March 31, 2025 Holding No.	As at March 31, 2025 Amount
(iii) Joint Ventures					
Strategic Energy Technology Systems Private Limited	10	**2,56,14,500**	-	2,56,14,500	-
Tata AIA Life Insurance Company Limited	10	**3,17,90,85,000**	**3,179.09**	2,31,20,85,000	2,312.09
Tata Industries Limited	100	**5,35,21,229**	**1,598.52**	5,35,21,229	1,598.52
Tata Play Limited	10	**84,46,61,927**	**2,572.24**	84,46,61,927	2,572.24
Total			**7,349.85**		6,482.85
(iv) Others					
Tata Services Limited	1000	**913**	**0.09**	913	0.09
Total			**0.09**		0.09
Total Investment in Unquoted Equity Shares			**97,713.41**		1,01,735.75
(b) Preference Shares (Fully Paid)					
Associate					
MedTherapy Biotechnology Inc.					
Series-A Preferred Stock	USD 20000	**1,000**	**166.57**	1,000	166.57
Total			**166.57**		166.57
(c) Investment in Preference Shares considered Equity as per terms					
Associate					
Ferbine Private Limited					
0.0001% Non Cumulative Compulsorily Convertible Preference Shares	10	**5,00,00,000**	**50.00**	5,00,00,000	50.00
Total			**50.00**		50.00
Total Investment in Preference Shares			**216.57**		216.57

List 3 Investments in Mutual Funds and Government Securities

	Face Value ₹	As at March 31, 2026 Holding No.	As at March 31, 2026 Amount	As at March 31, 2025 Holding No.	As at March 31, 2025 Amount
Units of Liquid Schemes of Mutual Funds					
TATA Liquid Fund Direct Plan - Growth	1,000	-	-	10,29,818	421.49
TATA Money Market Fund Direct Plan - Growth	1,000	**67,56,685**	**3,404.78**	1,02,41,451	4,830.19
Total			**3,404.78**		5,251.68
Government Securities [Face value: ₹ 17,707.58 crore (31-Mar-25: ₹ Nil)] *			**17,570.70**		-

* Carrying amount includes Interest accrued but not due ₹ 539.97 crore (31-Mar-25: ₹ Nil)

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

₹ in crore

		As at March 31, 2026	As at March 31, 2025
10	**Other Financial Assets - Unsecured**		
	Considered Good:		
	(a) Application Money Pending Allotment [Refer Note below]	**2,970.00**	-
	(b) Brand Subscription Income Accrued [Refer Note below]	**2,194.77**	1,839.05
	(c) Asset corresponding to Land Obligation [Refer Note 47]	**265.60**	294.13
		5,430.37	2,133.18
	Considered Sub-standard/Doubtful:		
	Recoverable under Contractual Obligation [Refer Note 48]	**699.43**	699.43
	Less: Allowance for Expected Credit Losses	**699.43**	699.43
		-	-
	Total	**5,430.37**	2,133.18
	Application Money Pending Allotment		
	Subsidiaries		
	Tata Digital Private Limited	**2,970.00**	-
	Total Application Money Pending Allotment	**2,970.00**	-
	Brand Subscription Income Accrued:		
	Opening Balance	**1,839.05**	1,760.06
	Income Accrued reclassified to Trade Receivables	**(1,839.05)**	(1,760.06)
	Income Accrued during the year	**2,194.77**	1,839.05
	Closing Balance	**2,194.77**	1,839.05

11 Income Tax

Tax Expense

₹ in crore

(a) Amounts recognised in Profit and Loss	**Year ended March 31, 2026**	Year ended March 31, 2025
Current Income Tax	**7,907.53**	9,158.52
Income Tax pertaining to earlier years	**-**	-
	7,907.53	9,158.52
Deferred Income Tax Liability / (Asset) (Net)		
Origination and reversal of temporary differences	**(187.17)**	50.50
Deferred Tax Expense	**(187.17)**	50.50
Tax Expense for the year	**7,720.36**	9,209.02

₹ in crore

(b) Reconciliation of Effective Tax Rate	**Year ended March 31, 2026**	Year ended March 31, 2025
Profit before Tax	**39,681.47**	35,440.76
Company's domestic tax rate	**25.168%**	25.168%
Tax using the Company's domestic tax rate	**9,987.03**	8,919.73
Tax effect of:		
Non deductible expenses	**(564.99)**	928.85
Utilisation of brought forward tax losses	**(1,701.68)**	(639.56)
Income tax expense	**7,720.36**	9,209.02

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

11 Income Tax (Contd.)

₹ in crore

(c) Movement in Deferred Tax balances

Deferred Tax (Assets) / Liabilities	March 31, 2026			
	Net balance as on April 1, 2025	Recognised in Profit and Loss	Recognised in OCI	Net Deferred Tax Liability / (Asset)
(i) Property, Plant and Equipment	(3.01)	0.23	-	(2.78)
(ii) Provision for Pensions and Compensated Absences	(11.17)	(0.21)	-	(11.38)
(iii) Fair Valuation of Financial Assets	54.40	(187.86)	-	(133.46)
(iv) Others	(3.52)	0.67	-	(2.85)
Total	**36.70**	**(187.17)**	**-**	**(150.47)**

₹ in crore

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

Note:

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

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

Unrecognised Deferred Tax Assets

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

Particulars	**March 31, 2026**	**Expiry Date**	March 31, 2025	Expiry Date
Capital Loss	**37,349.96**	**31-Mar-2029**	44,002.30	31-Mar-2029
Capital Loss	**1,678.33**	**31-Mar-2030**	1,678.33	31-Mar-2030
Capital Loss	**304.76**	**31-Mar-2031**	304.76	31-Mar-2031
Deductible temporary differences *	**1,791.53**	**N/A**	1,791.35	N/A

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

12 Investment Property

₹ in crore

Description	Gross Block				Depreciation / Amortisation				Net Block
	As at April 1, 2025	Additions	Deductions/ Adjustments	**As at March 31, 2026**	As at April 1, 2025	For the year	Deductions/ Adjustments	**Upto March 31, 2026**	**As at March 31, 2026**
Land - Freehold	**39.37**	-	-	**39.37**	-	-	-	-	**39.37**
Buildings - Freehold	**20.95**	-	-	**20.95**	**1.92**	**0.24**	-	**2.16**	**18.79**
Total	**60.32**	-	-	**60.32**	**1.92**	**0.24**	-	**2.16**	**58.16**

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

₹ in crore

		Year ended March 31, 2026	Year ended March 31, 2025
i	**Amounts recognised in Profit and Loss for Investment Properties**		
	Rental Income	**20.27**	15.64
	Direct operating expenses for properties that generated rental income	**(5.77)**	(5.47)
	Profit from Investment Properties before Depreciation	**14.50**	10.17
	Depreciation	**(0.24)**	(0.24)
	Profit from Investment Properties	**14.26**	9.93

₹ in crore

		As at March 31, 2026	As at March 31, 2025
ii	**Fair Value**		
	Land and Bulidings	**456.14**	444.38

Estimation of Fair Value:

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

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

13 Property, Plant and Equipment and Intangible Assets

₹ in crore

	Description	Gross Block					Depreciation / Amortisation				Net Block
		As at April 1, 2025	Additions	Deductions/ Adjustments	Transfer from Asset held for sale	As at March 31, 2026	As at April 1, 2025	For the year	Deductions/ Adjustments	Upto March 31, 2026	As at March 31, 2026
(a)	**Tangible Assets - Property, Plant and Equipment**										
	Land - Freehold	**16.72**	-	-	**3.35**	**20.07**	-	-	-	-	**20.07**
	Land - Leasehold	**#**	-	-	-	**#**	**#**	-	-	**#**	**#**
	Buildings - Freehold [Refer Notes below]	**49.43**	-	-	-	**49.43**	**9.24**	**1.34**	-	**10.58**	**38.85**
	Buildings - Leasehold Improvement	**42.29**	**13.10**	-	-	**55.39**	**42.29**	**0.65**	-	**42.94**	**12.45**
	Plant and Equipment	**21.22**	**8.79**	**0.40**	-	**29.61**	**12.14**	**3.97**	**0.40**	**15.71**	**13.90**
	Furniture and Fixtures	**18.53**	**8.15**	**0.46**	-	**26.22**	**8.11**	**8.15**	**0.46**	**15.80**	**10.42**
	Motor Vehicles	**14.90**	**3.26**	**2.79**	-	**15.37**	**8.92**	**1.89**	**2.51**	**8.30**	**7.07**
	Office Equipment	**28.16**	**2.30**	**0.58**	-	**29.88**	**21.64**	**2.59**	**0.58**	**23.65**	**6.23**
	Right-of-Use Assets [Refer Note 43]	**139.22**	**14.39**	-	-	**153.61**	**79.57**	**23.32**	-	**102.89**	**50.72**
	Total	**330.47**	**49.99**	**4.23**	**3.35**	**379.58**	**181.91**	**41.91**	**3.95**	**219.87**	**159.71**
(b)	**Intangible Assets**										
	Computer Software	**29.52**	**1.28**	**4.21**	-	**26.59**	**28.71**	**0.46**	**4.21**	**24.96**	**1.63**
	Content	**14.93**	**0.53**	-	-	**15.46**	**14.52**	**0.25**	-	**14.77**	**0.69**
	Total	**44.45**	**1.81**	**4.21**	-	**42.05**	**43.23**	**0.71**	**4.21**	**39.73**	**2.32**
	Total	**374.92**	**51.80**	**8.44**	**3.35**	**421.63**	**225.14**	**42.62**	**8.16**	**259.60**	**162.04**

# denotes amounts less than ₹ 50,000

Notes:

1. Includes ₹ 4.77 crore (March 31, 2025: ₹ 4.77 crore) being cost of shares in Co-operative Housing Societies / Prabhadevi Properties & Trading Company Limited.
2. Title deeds of all Immovable Properties are held in the name of the Company.

₹ in crore

	Description	Gross Block				Depreciation / Amortisation				Net Block
		As at April 1, 2024	Additions	Deductions/ Adjustments	**As at March 31, 2025**	As at April 1, 2024	For the year	Deductions/ Adjustments	**Upto March 31, 2025**	**As at March 31, 2025**
(a)	**Tangible Assets - Property, Plant and Equipment**									
	Land - Freehold	**16.72**	-	-	**16.72**	-	-	-	-	**16.72**
	Land - Leasehold	**#**	-	-	**#**	**#**	-	-	**#**	**#**
	Buildings - Freehold [Refer Notes below]	**49.43**	-	-	**49.43**	**7.90**	**1.34**	-	**9.24**	**40.19**
	Buildings - Leasehold Improvement	42.29	-	-	**42.29**	42.29	-	-	**42.29**	-
	Plant and Equipment	**14.45**	**7.10**	**0.33**	**21.22**	**8.78**	**3.69**	**0.33**	**12.14**	**9.08**
	Furniture and Fixtures	**6.72**	**11.91**	**0.10**	**18.53**	**6.72**	**1.49**	**0.10**	**8.11**	**10.42**
	Motor Vehicles	**11.06**	**4.14**	**0.30**	**14.90**	**7.82**	**1.37**	**0.27**	**8.92**	**5.98**
	Office Equipment	**25.76**	**2.89**	**0.49**	**28.16**	**19.79**	**2.34**	**0.49**	**21.64**	**6.52**
	Right-of-Use Assets [Refer Note 43]	**143.03**	**2.55**	**6.36**	**139.22**	**64.06**	**21.87**	**6.36**	**79.57**	**59.65**
	Total	**309.46**	**28.59**	**7.58**	**330.47**	**157.36**	**32.10**	**7.55**	**181.91**	**148.56**
(b)	**Intangible Assets**									
	Computer Software	**28.97**	**0.55**	-	**29.52**	**28.26**	**0.45**	-	**28.71**	**0.81**
	Content	**14.50**	**0.43**	-	**14.93**	**14.49**	**0.03**	-	**14.52**	**0.41**
	Total	**43.47**	**0.98**	-	**44.45**	**42.75**	**0.48**	-	**43.23**	**1.22**
	Total	**352.93**	**29.57**	**7.58**	**374.92**	**200.11**	**32.58**	**7.55**	**225.14**	**149.78**

# denotes amounts less than ₹ 50,000

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

₹ in crore

	As at March 31, 2026	As at March 31, 2025
14 Capital Work in Progress (CWIP)		
Projects in process:		
Less than 1 year	**20.80**	13.50
1-2 years	**1.08**	-
Total	**21.88**	13.50

₹ in crore

	As at March 31, 2026	As at March 31, 2025
15 Intangible Assets under Development		
Projects in process:		
Less than 1 year	**9.19**	5.06
1-2 years	**4.83**	-
Total	**14.02**	5.06

₹ in crore

	As at March 31, 2026	As at March 31, 2025
16 Other Non-Financial Assets		
Unsecured and Considered Good:		
(a) Capital Advances	**58.54**	58.53
(b) Balances with Government Authorities	**8.81**	8.81
(c) Prepaid Expenses	**303.16**	249.70
(d) GST Credit Entitlement	**127.14**	88.84
(e) Other Advances	**27.71**	28.65
Total	**525.36**	434.53

₹ in crore

	As at March 31, 2026	As at March 31, 2025
17 Assets held for Sale		
(a) Land (Refer Note below)	**-**	3.35
Total	**-**	3.35

Note:

During the year, the Company has reclassified the land held for sale as Property, Plant and Equipment. As at March 31, 2025, no impairment loss was recognised on the asset which was held for sale, as the management expected that the fair value (estimated based on the surrender value) less cost to surrender would be higher than the carrying amount.

₹ in crore

		As at March 31, 2026	As at March 31, 2025
18	**Trade Payables**		
(i)	Undisputed dues of Micro and Small Enterprises: (Refer Note below)		
	Unbilled and not due	**0.51**	0.55
	Outstanding for:		
	Less than 1 year	**-**	0.17
		0.51	0.72
(ii)	Undisputed dues of creditors other than Micro and Small Enterprises:		
	Unbilled and not due	**32.39**	88.23
	Outstanding for:		
	Less than 1 year	**91.92**	100.22
	1-2 years	**70.23**	0.16
	2-3 years	**0.06**	0.65
	More than 3 years	**1.21**	0.64
		195.81	189.90
	Total	**196.32**	190.62

Note:

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

		As at March 31, 2026	As at March 31, 2025
(a)	Principal amount remaining unpaid to supplier as at the end of the accounting year	**0.51**	0.72
(b)	Interest due thereon remaining unpaid to supplier as at the end of the accounting year	**-**	-
(c)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	**-**	-
(d)	The amount of interest due and payable for the year	**-**	-
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	**-**	-
(f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	**-**	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

₹ in crore

		As at March 31, 2026	As at March 31, 2025
19	**Other Financial Liabilities**		
(a)	Interest Accrued but not due	-	0.13
(b)	Liability corresponding to Land Obligation [Refer Note 47]	**265.60**	294.13
(c)	Lease Liabilities [Refer Note 45]	**56.41**	66.23
(d)	Others	**243.84**	254.29
	Total	**565.85**	614.78

₹ in crore

		As at March 31, 2026	As at March 31, 2025
20	**Provisions**		
(a)	Provision for Pension and Employee Benefits [Refer Note 41]	**141.84**	130.87
(b)	Impairment Loss Allowance [Refer Note 21]	**1.29**	1.23
(c)	Provision for Other Taxes and Interest thereon (Net) [Refer Note 21]	**23.72**	23.72
(d)	Provision for Liability/Provision of a Subsidiary Company [Refer Note 21 and Note 46]	**20,065.07**	23,666.07
	Total	**20,231.92**	23,821.89

21 Provisions - movement during the year

₹ in crore

Particulars	Opening balance April 1, 2025	Provision charged / (written back) during the year	Closing balance March 31, 2026
Impairment Loss Allowance *	**1.23**	**0.06**	**1.29**
	1.41	*(0.18)*	*1.23*
Provision for Other Taxes and Interest thereon (Net) **	**23.72**	**-**	**23.72**
	23.72	*-*	*23.72*
Provision for Liability/Provision of a Subsidiary Company	**23,666.07**	**(3,601.00)**	**20,065.07**
	22,218.07	*1,448.00*	*23,666.07*

Notes:

Previous year's figures are in italics

	As at March 31, 2026	As at March 31, 2025
* Impairment Loss Allowance includes:		
Sub-standard/Doubtful Loans and Advances	**1.09**	0.98
Contingent Provision against Standard Assets	**0.20**	0.25
	1.29	1.23

** The above provision includes Wealth Tax (Net) ₹ 5.04 crore (March 31, 2025 - ₹ 5.04 crore)

₹ in crore

		As at March 31, 2026	As at March 31, 2025
22	**Other Non-Financial Liabilities**		
(a)	Statutory Dues Payable	**43.10**	49.26
(b)	Others	**37.81**	42.75
	Total	**80.91**	92.01

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

₹ in crore

	As at March 31, 2026	As at March 31, 2025
23 Share Capital		
Authorised Share Capital		
30,00,000 (March 31, 2025: 30,00,000) Ordinary Shares of ₹ 1000 each	**300.00**	300.00
550,00,000 (March 31, 2025: 550,00,000) Cumulative Redeemable Preference Shares of ₹ 1000 each	**5,500.00**	5,500.00
Total	**5,800.00**	5,800.00
Issued, Subscribed and fully Paid Up Share Capital		
4,04,146 (March 31, 2025: 4,04,146) Ordinary Shares of ₹ 1000 each	**40.41**	40.41
Total	**40.41**	40.41

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

Ordinary Share Capital	**As at March 31, 2026**		As at March 31, 2025	
	No.	**₹ in crore**	No.	₹ in crore
Shares outstanding at the beginning of the year	**4,04,146**	**40.41**	4,04,146	40.41
Shares Issued and subscribed during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**4,04,146**	**40.41**	4,04,146	40.41

Ordinary Shares

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

Dividends

The following dividends were declared and paid by the Company:

₹ in crore

Particulars	**For the Year ended March 31, 2026***		For the Year ended March 31, 2025	
	Per share (₹)	**Amount**	Per share (₹)	Amount
On Ordinary Shares	1,10,717.00	4,474.58	64,900.00	2,622.91

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

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

Name of the Shareholders	**No. of Ordinary Shares held**	
	March 31, 2026	March 31, 2025
Sir Dorabji Tata Trust	**1,13,067**	1,13,067
Sir Ratan Tata Trust	**95,211**	95,211
Sterling Investment Corporation Private Limited	**37,122**	37,122
Cyrus Investments Private Limited	**37,122**	37,122

Details of shares held by promoters:

Name of the Promoter	**No. of Ordinary Shares held**			
	March 31, 2025	Change during the year	**March 31, 2026**	**% of total Shares**
Sir Dorabji Tata Trust	1,13,067	-	**1,13,067**	**27.98**
Sir Ratan Tata Trust	95,211	-	**95,211**	**23.56**
Sarvajanik Seva Trust	396	-	**396**	**0.10**
RD Tata Trust	8,838	-	**8,838**	**2.19**
Tata Education Trust	15,075	-	**15,075**	**3.73**
Tata Social Welfare Trust	15,075	-	**15,075**	**3.73**
JRD Tata Trust	16,200	-	**16,200**	**4.01**

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

			₹ in crore
		As at March 31, 2026	As at March 31, 2025
24	**Other Equity**		
	Summary		
	(a) Capital Redemption Reserve	**4,607.36**	4,607.36
	(b) Securities Premium	**36.67**	36.67
	(c) Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934	**33,243.50**	26,851.00
	(d) General Reserve	**6,524.36**	6,524.36
	(e) Retained Earnings	**1,34,557.22**	1,11,620.33
	Total	**1,78,969.11**	1,49,639.72
	Movement		
	(a) Capital Redemption Reserve		
	Opening Balance and Closing Balance during the year	**4,607.36**	4,607.36
	(b) Securities Premium		
	Opening Balance and Closing Balance during the year	**36.67**	36.67
	(c) Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934		
	Opening Balance	**26,851.00**	21,604.50
	Add: Transferred from Surplus in Statement of Profit and Loss	**6,392.50**	5,246.50
	Closing Balance	**33,243.50**	26,851.00
	(d) General Reserve		
	Opening Balance and Closing Balance during the year	**6,524.36**	6,524.36
	(e) Retained Earnings		
	Opening Balance	**1,11,620.33**	92,065.25
	Add: Total Comprehensive Income for the year	**31,952.30**	26,216.09
	Transferred to:		
	Special Reserve	**6,392.50**	5,246.50
	Deductions:		
	Dividends - Ordinary	**2,622.91**	1,414.51
	Closing Balance	**1,34,557.22**	1,11,620.33

Notes:

(a) Capital Redemption Reserve

The Company created capital redemption reserve from its retained earnings upon issuance and subscription of Cumulative Redeemable Preference Shares (CRPS) as applicable. This reserve Includes an amount of ₹ 4,606.54 crore (March 31, 2025 - ₹ 4,606.54 crore) in respect of CRPS which have been fully redeemed.

(b) Securities Premium

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

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

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

(d) General Reserve

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

(e) Retained Earnings

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

₹ in crore

		Year ended March 31, 2026	Year ended March 31, 2025
25	**Interest Income**		
	Interest Income on Financial Assets measured at Amortised Cost:		
	Interest on Bank Deposits, Treasury Bills and Bonds [Refer Note 34]	**448.32**	72.78
	Other Interest Income	**1.40**	0.11
	Total	**449.72**	72.89

₹ in crore

		Year ended March 31, 2026	Year ended March 31, 2025
26	**Dividend Income**		
	Dividends from:		
	(i) Subsidiary Companies	**29,128.24**	32,828.21
	(ii) Associate Companies	**3,400.12**	3,320.84
	Total	**32,528.36**	36,149.05

₹ in crore

		Year ended March 31, 2026	Year ended March 31, 2025
27	**Rental Income**		
	Investment Property Rentals [Refer Note 12]	**20.27**	15.64
	Other Rental Income	**3.66**	3.75
	Total	**23.93**	19.39

₹ in crore

		Year ended March 31, 2026	Year ended March 31, 2025
28	**Net Gain on Fair Value Changes**		
	Net Gain/ (Loss) on Financial Instruments at Fair Value Through Profit or Loss:		
	- Investments in Mutual Funds and Government Securities	**272.09**	604.94
	Total	**272.09**	604.94
	Fair Value Changes:		
	Realised	**802.30**	388.75
	Unrealised	**(530.21)**	216.19
	Total	**272.09**	604.94

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

₹ in crore

		Year ended March 31, 2026	Year ended March 31, 2025
29	**Sale of Services**		
	Brand Subscription Income	**2,285.52**	1,855.62
	Income from Other Services	**8.75**	7.81
	Total	**2,294.27**	1,863.43

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

₹ in crore

		Year ended March 31, 2026	Year ended March 31, 2025
30	**Other Income**		
	Net Gain / (Loss) on foreign currency transaction and translation (other than considered as Finance Cost)	**60.68**	22.47
	Interest on refunds of Income Tax (Net)	**204.57**	28.94
	Profit on sale of Investments / buyback of Securities / premium on redemption of debentures	**6,530.64**	72.42
	Miscellaneous Income	**2.29**	1.05
	Total	**6,798.18**	124.88

₹ in crore

		Year ended March 31, 2026	Year ended March 31, 2025
31	**Finance Costs [Refer Note 34]**		**₹ in crore**
	Finance Costs on Financial Liabilities measured at Amortised Cost:		
	- Interest on Debt Securities	**-**	1.92
	- Interest on Subordinated Liabilities	**-**	3.94
	- Other Finance Costs	**-**	0.32
	Total	**-**	6.18

₹ in crore

		Year ended March 31, 2026	Year ended March 31, 2025
32	**Employee Benefits Expense**		
	Salaries, Bonus etc.	**485.62**	474.56
	Company's Contribution to Provident and Other Funds	**7.31**	6.52
	Staff Welfare Expenses	**13.40**	12.72
	Total	**506.33**	493.80

Note: Salaries, Bonus etc includes amounts reimbursed to other companies aggregating ₹ 141.20 crore (March 31, 2025: ₹ 136.45 crore)

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

			Year ended March 31, 2026	Year ended March 31, 2025
33	**Other Expenses**			
	Rent		**6.27**	5.30
	Rates and Taxes		**9.45**	8.11
	Insurance		**12.30**	7.13
	Payment to Auditors:			
	Audit Fees	**1.70**		1.70
	Tax Audit Fees	**0.10**		0.10
	Fees for other services	**0.23**		-
	Reimbursement of out of pocket expenses	**0.02**		0.03
			2.05	1.83
	Repairs and Maintenance:			
	Plant and Machinery	**0.03**		0.19
	Buildings	**0.40**		2.79
	Others	**9.95**		14.67
			10.38	17.65
	Impairment Loss Allowance		**0.12**	(0.56)
	Loss on sale of Investments / buyback of Securities / premium on redemption of debentures		-	0.24
	Expenditure on Corporate Social Responsibility		**161.32**	128.31
	Donations *		**16.85**	392.53
	Consultancy Fees		**227.67**	199.82
	Loss/(Gain) on sale of Property, Plant and Equipment (Net)		**(0.26)**	(0.02)
	Sponsorships		**324.03**	304.04
	Other Expenses		**384.47**	348.46
	Total		**1,154.65**	1,412.84

* The Company made a contribution to Progressive Electoral Trust of ₹ Nil (₹ 308.13 crore during the year ended March 31, 2025), which is included in Donations

₹ in crore

		Year ended March 31, 2026	Year ended March 31, 2025
34	**Finance Income, Net [Refer Note 31]**		
	Earnings from Bank Deposits, Mutual Funds, Government Securities etc.	**720.41**	677.71
	Less:		
	Interest on Debt Securities	-	1.92
	Interest on Subordinated Liabilities	-	3.94
	Other Finance Costs	-	0.32
	Total	-	6.18
	Finance Income / (Costs), Net	**720.41**	671.53
35	**Earnings per Share**		
	Net Profit attributable to Ordinary Shareholders	**31,961.11**	26,231.74
	Number of Ordinary Shares	**4,04,146**	4,04,146
	Basic and Diluted Earnings per Ordinary Share (in ₹) Face Value ₹ 1000 each	**7,90,831**	6,49,066

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

36 Financial Instruments – Fair Values and Risk Management

A. Accounting Classification and Fair Values

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

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

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

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

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

₹ in crore

As at March 31, 2026	Carrying Amount				Fair value		
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets							
(a) Cash and Cash Equivalents *	-	-	55.82	55.82	-	-	-
(b) Bank Balances other than (a) *	-	-	810.18	810.18	-	-	-
(c) Receivables *							
(i) Trade Receivables	-	-	33.36	33.36	-	-	-
(ii) Other Receivables	-	-	4.18	4.18	-	-	-
(d) Loans and Advances *	-	-	43.37	43.37	-	-	-
(e) Investments in Equity Instruments (excluding Subsidiaries, Associates and Joint Ventures) **	-	0.09	-	0.09	-	0.09	-
(f) Investment in Mutual Funds	3,404.78	-	-	3,404.78	3,404.78	-	-
(g) Investment in Government Securities	17,570.70	-	-	17,570.70	17,570.70	-	-
(h) Other Financial Assets	265.60	-	5,164.77	5,430.37	265.60	-	-
	21,241.08	0.09	6,111.68	27,352.85	21,241.08	0.09	-
Financial Liabilities							
(a) Trade Payables *	-	-	196.32	196.32	-	-	-
(b) Other Financial Liabilities	265.60	-	300.25	565.85	265.60	-	-
	265.60	-	496.57	762.17	265.60	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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

A. Accounting Classification and Fair Values (Contd.)

₹ in crore

As at March 31, 2025	Carrying Amount				Fair value		
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets							
(a) Cash and Cash Equivalents *	-	-	33.22	33.22	-	-	-
(b) Bank Balances other than (a) above *	-	-	1,852.34	1,852.34	-	-	-
(c) Receivables *							
(i) Trade Receivables	-	-	314.56	314.56	-	-	-
(ii) Other Receivables	-	-	17.30	17.30	-	-	-
(d) Loans and Advances *	-	-	34.28	34.28	-	-	-
(e) Investments in Equity Instruments (excluding Subsidiaries, Associates and Joint Ventures) **	-	0.09	-	0.09	-	0.09	-
(f) Investment in Mutual Funds	5,251.68	-	-	5,251.68	5,251.68	-	-
(g) Other Financial Assets	294.13	-	1,839.05	2,133.18	294.13	-	-
	5,545.81	0.09	4,090.75	9,636.65	5,545.81	0.09	-
Financial Liabilities							
(a) Trade Payables *	-	-	190.61	190.61	-	-	-
(b) Debt Securities	-	-	-	-	-	-	-
(c) Subordinated Liabilities	-	-	-	-	-	-	-
(d) Other Financial Liabilities	294.13	-	320.65	614.78	294.13	-	-
	294.13	-	511.26	805.39	294.13	-	-

* The carrying value of cash and cash equivalents, trade receivables, other financial assets and trade payables as on March 31, 2026 and March 31, 2025 approximated their fair value.

** Investment in equity share includes investment of ₹ 0.09 crore (March 31, 2025: ₹ 0.09 crore) in Tata Services Limited, fair value of which is not substantially different from carrying value

B. Measurement of Fair Values

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

Financial Instruments Measured at Fair Value

Type	Valuation Technique
Investments in Mutual Funds	The fair values of investments in Mutual Fund units as at Balance Sheet date, is based on the Net Asset Value [NAV] as stated by the issuer of these Mutual Fund units in the published statements. NAV represents the price at which the issuer will issue further units of Mutual Funds and the price at which issuers will redeem such units from the investors.
Investments in Government Securities	The fair values of investments in Government Securities as at Balance Sheet date, is the quoted price declared by the Clearing Corporation of India Limited or authorised trading platforms, and interest accrued.
Financial assets and financial liabilities measured at FVTPL	Fair value is determined using the discounted cash flow method, which considers the present value of expected receipts / payments discounted by using the appropriate discounting rates.
Financial assets and financial liabilities measured at amortised cost	Discounted cash flow method: The valuation model considers the present value of expected receipt/payment discounted by using the appropriate discounting rates. Fair value of borrowings which have a quoted market price in an active market is based on its market price.

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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

C. Financial risk management

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

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

i. Risk management framework

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

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

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

ii. Credit risk

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

(a) Trade receivables

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

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

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

Reconciliation of loss allowance provision

₹ in crore

	Year ended March 31, 2026	Year ended March 31, 2025
Opening Loss Allowance	**3.49**	3.87
Add: Changes in Loss Allowance	**0.06**	(0.38)
Closing Loss Allowance	**3.55**	3.49

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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

ii. Credit risk (Contd.)

(b) Cash and Cash Equivalents and Other Bank Balances

As at March 31, 2026, the Company holds cash and cash equivalents and other bank balances aggregating ₹ 866.00 crore (March 31, 2025: ₹ 1,885.56 crore). The credit worthiness of banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(c) Investments

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

(d) Loans

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

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

₹ in crore

Reconciliation of loss allowance provision	**Year ended March 31, 2026**	Year ended March 31, 2025
Opening Loss Allowance	**1.23**	1.41
Add: Changes in Loss Allowance	**0.06**	(0.18)
Closing Loss Allowance	**1.29**	1.23

(e) Other financial assets

Recoverable under Contractual Obligation [Refer Note 46]

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

₹ in crore

Reconciliation of loss allowance provision	**Year ended March 31, 2026**	Year ended March 31, 2025
Opening Loss Allowance	**699.43**	699.43
Add: Changes in Loss Allowance	**-**	-
Closing Loss Allowance	**699.43**	699.43

(f) Derivative Financial Instruments

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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

iii. Liquidity Risk

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

Exposure to liquidity risk

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

₹ in crore

		Contractual cash flows				
As at March 31, 2026	**Carrying amount**	**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial liabilities						
Trade payables	196.32	196.32	196.32	-	-	-
Other financial liabilities:						
Liability corresponding to Land Obligation	265.60	265.60	265.60	-	-	-
Lease Liabilities	56.41	59.82	27.90	27.56	4.36	-
Others	243.84	243.84	239.32	0.03	4.49	-
Total	**762.17**	**765.58**	**729.14**	**27.59**	**8.85**	**-**

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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

iv. Market Risk

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

a) Currency Risk

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

Exposure to Currency Risk

The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025 are as below:

₹ in crore

Particulars	**March 31, 2026**			
	USD	**GBP**	**EUR**	**Others**
Amount receivable on income from services	**72.26**	**436.35**	**207.30**	**128.51**
Amount payable on account of expenditure	**(3.61)**	**(8.53)**	**(2.38)**	**(0.52)**
Exposure	**68.65**	**427.82**	**204.92**	**127.99**
Effect of forwards, principal only swaps and cross currency interest rate swaps, coupon only swaps and options	-	-	-	-
Net exposure	**68.65**	**427.82**	**204.92**	**127.99**

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

Sensitivity Analysis

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

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

₹ in crore

Profit / (Loss) impact, Gross of Tax :	**As at March 31, 2026**		As at March 31, 2025	
Currency	Strengthening	Weakening	Strengthening	Weakening
USD	**(0.69)**	**0.69**	(0.62)	0.62
GBP	**(4.28)**	**4.28**	(6.81)	6.81
EUR	**(2.05)**	**2.05**	(1.63)	1.63
Others	**(1.28)**	**1.28**	(1.02)	1.02

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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

iv. Market Risk (Contd.)

b) Interest Rate Risk

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

Interest Rate Sensitivity - Fixed Rate Instruments

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

Interest Rate Sensitivity - Floating Rate Instruments

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

The Company is not exposed to the risk of possible change in the interest rates as there were no variable-rate instruments outstanding as at March 31, 2026. (March 31, 2025: Nil)

37 Capital Management

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

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

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

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

₹ in crore

	As at March 31, 2026	As at March 31, 2025
Total Liabilities	**22,067.95**	25,676.51
Less: Cash and Cash Equivalents	**55.82**	33.22
Less: Other Bank Balances	**810.18**	1,852.34
Less: Investments in Mutual Funds and Government Securities	**20,975.48**	5,251.68
Adjusted Net Liability	**226.47**	18,539.27
Total Equity	**1,79,009.52**	1,49,680.13
Less: Effective portion of cash flow hedges	**-**	-
Less: Cost of hedging	**-**	-
Adjusted Equity	**1,79,009.52**	1,49,680.13
Adjusted Net Liability to Adjusted Equity Ratio	**0.00**	0.12

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

38 Maturity analysis of Assets and Liabilities

₹ in crore

		March 31, 2026			March 31, 2025		
		Within 12 months	**After 12 months**	**Total**	Within 12 months	After 12 months	Total
I.	**ASSETS**						
(1)	**Financial Assets**						
	(a) Cash and Cash Equivalents	**55.82**	**-**	**55.82**	33.22	-	33.22
	(b) Bank Balances other than (a) above	**810.18**	**-**	**810.18**	1,852.34	-	1,852.34
	(c) Derivative Financial Instruments	**-**	**-**	**-**	-	-	-
	(c) Receivables						
	(i) Trade Receivables	**33.36**	**-**	**33.36**	314.56	-	314.56
	(ii) Other Receivables	**4.18**	**-**	**4.18**	17.30	-	17.30
	(d) Loans and Advances	**15.68**	**27.69**	**43.37**	6.34	27.94	34.28
	(e) Investments	**20,975.48**	**1,72,178.75**	**1,93,154.23**	5,251.68	1,64,574.88	1,69,826.56
	(f) Other Financial Assets	**5,430.37**	**-**	**5,430.37**	2,133.18	-	2,133.18
	Total Financial Assets	**27,325.07**	**1,72,206.44**	**1,99,531.51**	9,608.62	1,64,602.82	1,74,211.44
(2)	**Non-Financial Assets**						
	(a) Current Tax Assets (Net)	**-**	**614.04**	**614.04**	-	480.58	480.58
	(b) Deferred Tax Assets (Net)	**-**	**150.47**	**150.47**	-	-	-
	(c) Investment Property	**-**	**58.16**	**58.16**	-	58.40	58.40
	(d) Property, Plant and Equipment	**-**	**159.71**	**159.71**	-	148.56	148.56
	(e) Capital Work-in-Progress	**-**	**21.88**	**21.88**	-	13.50	13.50
	(f) Intangible Assets under Development	**-**	**14.02**	**14.02**	-	5.06	5.06
	(g) Other Intangible Assets	**-**	**2.32**	**2.32**	-	1.22	1.22
	(h) Other Non-Financial Assets	**456.39**	**68.97**	**525.36**	365.13	69.40	434.53
	Total Non Financial Assets	**456.39**	**1,089.57**	**1,545.96**	365.13	776.72	1,141.85
(3)	**Assets Held for Sale**	**-**	**-**	**-**	3.35	-	3.35
	TOTAL ASSETS	**27,781.46**	**1,73,296.01**	**2,01,077.47**	9,977.10	1,65,379.54	1,75,356.64
II.	**LIABILITIES**						
(1)	**Financial Liabilities**						
	(a) Derivative Financial Instruments	**-**	**-**	**-**	-	-	-
	(a) Trade Payables						
	(i) total outstanding dues of micro enterprises and small enterprises	**0.51**	**-**	**0.51**	0.72	-	0.72
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	**195.81**	**-**	**195.81**	189.90	-	189.90
	(b) Debt Securities	**-**	**-**	**-**	-	-	-
	(c) Borrowings (Other than Debt Securities)	**-**	**-**	**-**	-	-	-
	(d) Subordinated Liabilities	**-**	**-**	**-**	-	-	-
	(e) Other Financial Liabilities	**529.41**	**36.44**	**565.85**	561.95	52.83	614.78
	Total Financial Liabilities	**725.73**	**36.44**	**762.17**	752.57	52.83	805.40
(2)	**Non-Financial Liabilities**						
	(a) Current Tax Liabilities (Net)	**992.95**	**-**	**992.95**	920.51	-	920.51
	(b) Deferred Tax Liabilities (Net)	**-**	**-**	**-**	-	36.70	36.70
	(c) Provisions	**49.19**	**20,182.73**	**20,231.92**	47.24	23,774.65	23,821.89
	(d) Other-Non Financial Liabilities	**80.91**	**-**	**80.91**	92.01	-	92.01
	Total Non Financial Liabilities	**1,123.05**	**20,182.73**	**21,305.78**	1,059.76	23,811.35	24,871.11
	TOTAL LIABILITIES	**1,848.78**	**20,219.17**	**22,067.95**	1,812.33	23,864.18	25,676.51

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

39 Segment Reporting

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

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

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

₹ in crore

	Year ended March 31, 2026			Year ended March 31, 2025		
Segment Revenue and Results	**Investments**	**Others**	**Total**	Investments	Others	Total
Segment Revenue	**39,755.29**	**2,406.69**	**42,161.98**	36,915.82	1,889.82	38,805.64
Inter Segment Revenue	**-**	**-**	**-**	-	-	-
Total Revenue	**39,755.29**	**2,406.69**	**42,161.98**	36,915.82	1,889.82	38,805.64
Segment Results						
Profit before Tax and Unallocable corporate costs	**39,341.46**	**1,119.40**	**40,460.86**	36,113.69	753.43	36,867.12
Unallocable corporate Costs			**(2.72)**			(7.12)
Interest on Income tax (net)			**204.57**			28.94
Profit before Taxes			**40,662.71**			36,888.94
Less: Exceptional items	**(981.24)**	**-**	**(981.24)**	(1,448.18)	-	(1,448.18)
Less: Taxes			**(7,720.36)**			(9,209.02)
Profit after Taxes			**31,961.11**			26,231.74

	As at March 31, 2026			As at March 31, 2025		
Segment Assets and Liabilities	**Investments**	**Others**	**Total**	Investments	Others	Total
Segment Assets	**1,97,448.16**	**2,808.99**	**2,00,257.15**	1,72,266.42	2,576.41	1,74,842.83
Unallocable Assets			**820.32**			513.81
Total Assets			**2,01,077.47**			1,75,356.64
Segment Liabilities	**20,770.34**	**271.20**	**21,041.54**	24,494.11	189.93	24,684.04
Unallocable Liabilities			**1,026.41**			992.47
Total Liabilities			**22,067.95**			25,676.51

	Year ended March 31, 2026			Year ended March 31, 2025		
	Investments	**Others**	**Total**	Investments	Others	Total
Capital Expenditure	**14.87**	**39.89**	**54.76**	22.61	19.63	42.24
Segment Depreciation	**7.75**	**11.80**	**19.55**	5.12	5.83	10.95
Non-cash Expenses other than depreciation:						
Segment	**971.25**	**-**	**971.25**	1,432.69	-	1,432.69
Unallocable	**-**	**-**	**-**	-	-	-
Total Non-cash Expenses other than depreciation	**971.25**	**-**	**971.25**	1,432.69	-	1,432.69

Reconciliation of Segment Revenue	**Year ended March 31, 2026**	Year ended March 31, 2025
Total Revenue as per Statement of Profit and Loss	**42,366.55**	38,834.58
Less: Interest income on income tax excluded in Investment Segment Revenue	**(204.57)**	(28.94)
Total Revenue as per Segment	**42,161.98**	38,805.64

Geographical information

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

Information about major Customers

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

40 Related Party Transactions

A. Relationships of Related Parties

Subsidiary Companies

1 **Ewart Investments Limited**
2 **Tata Limited**
3 **Indian Rotorcraft Limited**
4 **Panatone Finvest Limited**
5 Akashastha Technologies Private Limited
6 Tejas Networks Limited
7 Tejas Communication Pte Limited
8 Tejas Communications (Nigeria) Limited
9 Saankhya Labs Private Limited (ceased w.e.f. 25.09.2024)
10 Saankhya Labs Inc
11 Saankhya Strategic Electronics Private Limited (ceased w.e.f. 25.09.2024)
12 Tata Communications Limited
13 Tata Communications Transformation Services Limited
14 Tata Communications Collaboration Services Private Limited
15 Tata Communications Payment Solutions Limited (ceased w.e.f. 28.02.2025)
16 Tata Communications Lanka Limited
17 Tata Communications Services (International) Pte. Limited
18 Tata Communications (Netherlands) B.V.
19 Tata Communications (Hong Kong) Limited
20 ITXC IP Holdings S.A.R.L.
21 Tata Communications (America) Inc.
22 Tata Communications (International) Pte Limited
23 Tata Communications (Canada) Limited
24 Tata Communications (Belgium) SRL (formerly Tata Communications (Belgium) S.P.R.L.)
25 Tata Communications (Italy) SRL
26 Tata Communications (Portugal) Unipessoal LDA
27 Tata Communications (France) SAS
28 Tata Communications (Nordic) AS
29 Tata Communications (Guam) L.L.C.
30 Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA
31 Tata Communications (Australia) Pty Limited
32 Tata Communications SVCS Pte Ltd (formerly Tata Communications Services (Bermuda) Limited)
33 Tata Communications (Poland) SP.Z.O.O.
34 Tata Communications (Japan) KK.
35 Tata Communications (UK) Limited
36 Tata Communications Deutschland GMBH
37 Tata Communications (Middle East) FZ-LLC
38 Tata Communications (Hungary) KFT
39 Tata Communications (Ireland) DAC
40 Tata Communications (Russia) LLC
41 Tata Communications (Switzerland) GmbH
42 Tata Communications (Sweden) AB
43 TCPOP Communication GmbH
44 Tata Communications (Taiwan) Limited
45 Tata Communications (Thailand) Limited
46 Tata Communications (Malaysia) Sdn. Bhd.
47 Tata Communications Transformation Services South Africa (Pty) Ltd
48 Tata Communications (Spain) S.L.
49 Tata Communications (Beijing) Technology Limited
50 VSNL SNOSPV Pte. Limited
51 Tata Communications (South Korea) Limited
52 Tata Communications Transformation Services (Hungary) Kft.
53 Tata Communications Transformation Services Pte Limited
54 Tata Communications (Brazil) Participacoes Limitada
55 Tata Communications Transformation Services (US) Inc
56 Tata Communications Comunicacoes E Multimídia (Brazil) Limitada
57 SEPCO Communications (Pty) Limited
58 Tata Communications (New Zealand) Limited
59 Tata Communications MOVE B.V. (formerly Teleena Holding B.V.) (ceased w.e.f. 01.06.2024)
60 Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.) (ceased w.e.f. 01.06.2024)
61 MuCoso B.V. (formerly Tata Communications MuCoso B.V.) (ceased w.e.f. 16.09.2025)
62 NetFoundry Inc. (ceased w.e.f. 22.04.2025)
63 TCTS Senegal Limited
64 OASIS Smart SIM Europe SAS
65 Oasis Smart E-Sim Pte Ltd
66 The Switch Enterprises, LLC
67 Tata Communications Middle East Technology Services L.L.C (formerly TC Middle East Technology Services L.L.C)
68 Kaleyra Inc
69 Kaleyra SPA
70 Solutions Infini Technologies (India) Private Limited
71 Solutions Infini FZ LLC (formerly Solutions Infiny FZ LLC)
72 BUC Mobile Inc (ceased w.e.f. 16.02.2026)
73 Campaign Registry Inc
74 Campaign Registry Inc (Canada) (ceased w.e.f. 14.01.2026)
75 Kaleyra Africa (Pty) Limited (formerly Kaleyra Africa Limited)
76 Kaleyra US Inc.
77 Kaleyra Dominicana SRL (formerly Kaleyra Dominicana)
78 Kaleyra UK Limited
79 Mgage Athens PC
80 Mgage SA de CV (ceased w.e.f. 01.10.2025)
81 Novamesh Limited
82 TC Networks Switzerland SA
83 TC (Shanghai) Network Services Company Limited (w.e.f. 18.04.2025)

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

40 Related Party Transactions (Contd.)

A. Relationships of Related Parties (Contd.)

Subsidiary Companies (Contd.)

84 TC (Shanghai) Technology Company Limited (w.e.f. 12.03.2026)
85 Commotion Inc. (w.e.f. 01.12.2025)
86 Commotion Software Solutions India Private Limited (w.e.f. 01.12.2025)
87 **TS Investments Limited**
88 **Tata SIA Airlines Limited (amalgamated with Air India Limited w.e.f. 12.11.2024)**
89 **Tata Incorporated**
90 **Tata Investment Corporation Limited**
91 Simto Investment Company Limited
92 **Tata Asset Management Private Limited (formerly Tata Asset Management Limited)**
93 Tata Asset Management (Mauritius) Private Limited
94 Tata Pension Management Fund Private Limited (formerly Tata Pension Management Limited)
95 **Tata Consulting Engineers Limited**
96 Ecofirst Services Limited
97 Tata Engineering Consultants Saudi Arabia Company
98 TCE Delaware Corp. (w.e.f. 09.12.2024)
99 Tata Consulting Engineers USA, LLC (formerly CDI Engineering Solutions, LLC) (w.e.f. 01.01.2025)
100 **Tata International AG, Zug**
101 **Tata Advanced Systems Limited**
102 Aurora Integrated Systems Private Limited (merged with Tata Advanced Systems Limited w.e.f. 01.04.2024)
103 Nova Integrated Systems Limited
104 TASL Aerostructures Private Limited
105 Tata Advanced Systems Maroc Sarlau (w.e.f. 01.03.2025)
106 **Tata Capital Limited**
107 Tata Capital Advisors Pte. Limited (amalgamated with Tata Capital Pte. Limited w.e.f. 31.10.2025)
108 Tata Capital General Partners LLP
109 Tata Capital Growth Fund I
110 Tata Capital Healthcare General Partners LLP
111 Tata Capital Housing Finance Limited
112 Tata Capital Pte. Limited
113 Tata Opportunities General Partners LLP
114 Tata Securities Limited
115 Tata Capital Special Situation Fund
116 Tata Capital Healthcare Fund I
117 Tata Capital Innovations Fund
118 Tata Capital Growth Fund II
119 TCL Employee Welfare Trust
120 Tata Capital Growth II General Partners LLP
121 Tata Capital Healthcare Fund II
122 Tata Capital Healthcare II General Partners LLP
123 Tata Capital Growth Fund III (w.e.f. 11.09.2025)
124 Tata Capital Growth III General Partners LLP (w.e.f. 25.08.2025)
125 TCPL Investments PTE. Limited (w.e.f. 27.10.2025)
126 Tata Capital Healthcare III General Partners LLP (w.e.f. 20.02.2026)
127 Tata Capital Healthcare Fund III (w.e.f. 20.02.2026)
128 **Tata Realty and Infrastructure Limited**
129 Apex Realty Private Limited
130 Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)
131 HLT Residency Private Limited
132 Kriday Realty Private Limited
133 One-Colombo Project (Private) Limited
134 Promont Hillside Private Limited
135 Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)
136 Tata Value Homes Limited (formerly Smart Value Homes Limited)
137 THDC Management Services Limited (formerly THDC Facility Management Limited)
138 World-One (Sri Lanka) Projects Pte. Limited
139 World-One Development Company Pte. Limited
140 Synergizers Sustainable Foundation (incorporated under Section 25 of the Companies Act, 1956)
141 Princeton Infrastructure Private Limited
142 Ardent Properties Private Limited
143 Promont Hilltop Private Limited
144 Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)
145 Smart Value Homes (New Project) LLP
146 HL Promoters Private Limited
147 SAS Realtech Private Limited (ceased w.e.f 26.09.2024)
148 Technopolis Knowledge Park Limited
149 Sohna City LLP
150 Infopark Real Estate Developers Limited (w.e.f. 17.02.2026)
151 Saltbox Infrastructure Private Limited (w.e.f. 26.03.2026)
152 **Tata Housing Development Company Limited**
153 TRIL Roads Private Limited
154 TRIL Urban Transport Private Limited
155 Hampi Expressways Private Limited
156 Dharamshala Ropeway Limited
157 International Infrabuild Private Limited
158 Uchit Expressways Private Limited
159 Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)
160 Matheran Rope-Way Private Limited
161 TRIL Bengaluru Real Estate One Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

40 Related Party Transactions (Contd.)

A. Relationships of Related Parties (Contd.)

Subsidiary Companies (Contd.)

162 TRIL Bengaluru Consultants Private Limited (formerly TRIL Bengaluru Real Estate Two Private Limited)
163 TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited)
164 TRIL Bengaluru Real Estate Six Limited (ceased w.e.f. 29.01.2025)
165 TRIL Bengaluru Real Estate Five Limited (ceased w.e.f. 29.01.2025)
166 TRIL Real Estate Balewadi Limited (formerly TRIL Bengaluru Real Estate Seven Limited)
167 **Tata Consultancy Services Limited**
168 Tata Consultancy Services France (formerly Tata Consultancy Services France SA) (formerly Alti S.A.)
169 APTOnline Limited (formerly APOnline Limited)
170 C-Edge Technologies Limited
171 Diligenta Limited
172 MahaOnline Limited
173 MGDC, S.C.
174 MP Online Limited
175 Tata Consultancy Services Indonesia, PT (formerly PT Tata Consultancy Services Indonesia)
176 Tata America International Corporation
177 Tata Consultancy Services (Africa) (Proprietary) Ltd. (formerly Tata Consultancy Services (Africa) (PTY) Ltd.)
178 Tata Consultancy Services (China) Co., Ltd.
179 Tata Consultancy Services (Philippines) Inc.
180 Tata Consultancy Services (South Africa) (Proprietary) Ltd. (formerly Tata Consultancy Services (South Africa) (PTY) Ltd.)
181 Tata Consultancy Services (Thailand) Limited
182 Tata Consultancy Services Argentina Sociedad Anonima (formerly Tata Consultancy Services Argentina S.A.)
183 Tata Consultancy Services Asia Pacific Pte. Ltd.
184 Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.)
185 Tata Consultancy Services Canada Inc.
186 Tata Consultancy Services Chile S.A.
187 Tata Consultancy Services De Espana, S.A.
188 Tata Consultancy Services De Mexico, S.A. De C.V.
189 Tata Consultancy Services Deutschland GmbH
190 Tata Consultancy Services Do Brasil Ltda.
191 Tata Consultancy Services Luxembourg S.A.
192 Tata Consultancy Services Malaysia Sdn. Bhd.
193 Tata Consultancy Services Netherlands B.V.
194 Tata Consultancy Services Osterreich GmbH
195 Tata Consultancy Services (Portugal), Unipessoal LDA (formerly Tata Consultancy Services (Portugal) Unipessoal Limitada)
196 Tata Consultancy Services Qatar (formerly Tata Consultancy Services Qatar L.L.C.)
197 Tata Consultancy Services Sverige Aktiebolag (formerly Tata Consultancy Services Sverige AB)
198 Tata Consultancy Services Switzerland Ltd
199 Tatasolution Center S.A.
200 TCS Financial Solutions (Beijing) Co., Ltd. (ceased w.e.f. 14.11.2024)
201 TCS Financial Solutions Australia Pty Limited
202 TCS FNS Pty Limited
203 TCS Iberoamerica S.A.
204 TCS Inversiones Chile Limitada
205 Tata Consultancy Services Italia S.R.L.
206 TCS Solution Center SA
207 TCS Uruguay S.A.
208 TCS e-Serve International Limited
209 Tata Consultancy Services Japan, Ltd.
210 TCS Foundation
211 Tata Consultancy Services Saudi Arabia
212 Tata Consultancy Services UK Limited (formerly W12 Studios Limited)
213 TCS Business Services GmbH
214 Tata Consultancy Services Ireland Limited
215 TCS Technology Solutions GmbH (formerly TCS Technology Solutions AG)
216 Tata Consultancy Services Bulgaria EOOD
217 Tata Consultancy Services Guatemala, S.A.
218 Diligenta (Europe) B.V.
219 TRIL Bengaluru Real Estate Five Limited (ceased to be a subsidiary of Tata Realty and Infrastructure Limited and became a subsidiary of Tata Consultancy Services Limited w.e.f. 29.01.2025)
220 TRIL Bengaluru Real Estate Six Limited (ceased to be a subsidiary of Tata Realty and Infrastructure Limited and became a subsidiary of Tata Consultancy Services Limited w.e.f. 29.01.2025)
221 ListEngage, LLC (w.e.f. 10.10.2025)
222 ListEngage MidCo, LLC (w.e.f. 10.10.2025)
223 HyperVault AI Data Center Limited (w.e.f. 29.10.2025)
224 Tata Consultancy Services BT Private Limited (W.E.F. 16.12.2025)
225 TCS North America Corporation (w.e.f. 15.12.2025)
226 Trident LE LLC (w.e.f. 15.12.2025 and ceased w.e.f. 14.01.2026)
227 3-101-951221 SOCIEDAD ANONIMA (w.e.f. 15.12.2025)
228 Coastal Cloud Holdings, LLC (w.e.f. 14.01.2026)
229 CC StructureCo, LLC (w.e.f. 14.01.2026)
230 Coastal Cloud Intermediate, LLC (w.e.f. 14.01.2026)
231 Coastal Cloud LLC (w.e.f. 14.01.2026)
232 Coastal Cloud Canada Corporation (w.e.f. 14.01.2026)

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

40 Related Party Transactions (Contd.)

A. Relationships of Related Parties (Contd.)

Subsidiary Companies (Contd.)

233 Tata Consultancy Services Regional Headquarters (w.e.f. 18.01.2026)

234 Tata Consultancy Services Maroc SARL AU (w.e.f. 23.01.2026)

235 Coastal Cloud NA LLC (formerly SCP V-B Blocker III LLC) (w.e.f. 14.01.2026)

236 **Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)**

237 **Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)**

238 India Emerging Companies Investment Limited (amalgamated with Niskalp Infrastructure Services Limited as per NCLT Order dated 19.02.2025, appointed date 01.04.2024 and effective date 20.03.2025)

239 Inshaallah Investments Limited (amalgamated with Niskalp Infrastructure Services Limited as per NCLT Order dated 19.02.2025, appointed date 01.04.2024 and effective date 20.03.2025)

240 **Tata Autocomp Systems Limited**

241 Automotive Stampings and Assemblies Limited

242 Nanjing Tata Autocomp Systems Limited

243 TACO Engineering Services GmbH

244 Ryhpez Holding (Sweden) AB

245 TitanX Holding AB

246 TitanX Engine Cooling Inc.

247 TitanX Engine Cooling Kunshan Co. Ltd.

248 TitanX Engine Cooling AB

249 TitanX Refrigeracão de Motores LTDA

250 TitanX Engine Cooling, Poland

251 TitanX Engine Cooling SRL

252 Changshu Tata AutoComp Systems Limited

253 Tata Toyo Radiator Limited

254 Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)

255 TACO EV Component Solutions Private Limited

256 TACO Punch Powertrain Private Limited

257 Nanjing Tata AutoCompTechnology Company Limited

258 Tata AutoComp Gotion Green Energy Solutions Private Limited

259 TACO Prestolite Electric Private Limited

260 Artifex Systems AB (formerly Vintara AB) (formerly Goldcup 36698 AB) (w.e.f. 24.03.2025)

261 Tata AutoComp Europe Limited (formerly Jaguar Land Rover Ventures Limited) (formerly JLR Ventures Ltd, UK) (w.e.f. 28.03.2025)

262 Artifex Interior Systems Limited (w.e.f. 28.03.2025)

263 Fastighetsbolaget Skara Sporren 20 AB (formerly Goldcup 37220 AB) (w.e.f. 01.07.2025) (ceased w.e.f. 20.02.2026)

264 Fastighetsbolaget Färgelanda Assarbyn 1:15 AB (formerly Goldcup 37221 AB) (w.e.f. 01.07.2025)

265 IAC Group (Slovakia) s.r.o. (w.e.f. 16.12.2025)

266 Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited) (ceased to be a joint venture and became a subsidiary w.e.f. 01.10.2025)

267 **Tata International Limited**

268 Blackwood Hodge Zimbabwe (Private) Limited

269 Calsea Footwear Private Limited

270 Tata Africa (Cote D'Ivoire) SARL

271 Tata Africa Holdings (Ghana) Ltd

272 TATA Africa Holdings (Kenya) Limited

273 Tata Africa Holdings (SA) (Proprietary) Limited

274 Tata Africa Holdings (Tanzania) Limited

275 Tata Africa Services (Nigeria) Limited

276 Tata De Mocambique, Limitada (ceased w.e.f. 01.07.2025)

277 Tata Holdings Mozambique, LDA (formerly Tata Holdings Mocambique Limitada)

278 Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)

279 Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited)

280 Tata International Metals (Guangzhou) Limited

281 Tata International Singapore Pte Limited

282 Tata South East Asia (Cambodia) Limited

283 Tata Uganda Limited

284 Tata West Asia FZE

285 Tata Zambia Limited

286 Tata Zimbabwe (Private) Limited (dormant)

287 TIL Leather Mauritius Limited (liquidated w.e.f. 31.12.2024)

288 Tata International West Asia DMCC

289 Motor-Hub East Africa Limited

290 Tata International Vietnam Company Limited

291 Tata International Senegal (formerly Tata International Unitech (Senegal) SARL)

292 Tata International Canada Limited

293 Newshelf 1369 Proprietory Limited (formerly Newshelf 1369 Proprietory Ltd.)

294 Alliance Finance Corporation Limited

295 AFCL Ghana Limited

296 AFCL Premium Services Ltd.

297 AFCL Zambia Limited

298 Alliance Leasing Limited

299 Stryder Cycle Private Limited

300 AFCL RSA (Pty) Limited

301 TISPL Trading Company Limited (formerly Tata International Myanmar Limited)

302 Société Financière Décentralisé Alliance Finance Corporation Senegal

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

40 Related Party Transactions (Contd.)

A. Relationships of Related Parties (Contd.)

Subsidiary Companies (Contd.)

303 Tata International Vehicle Applications Private Limited (formerly known as Tata International DLT Private Limited)
304 Tata Agro Industrial, Limitada (Ceased w.e.f. 28.07.2025)
305 Tata Motors (SA) (Proprietary) Limited
306 Alliance Leasing Uganda Limited
307 TIL Motor-Hub Nigeria LFZ Enterprise (formerly Tata International Nigeria LFZ Enterprise)
308 TIL Motor Hub Trading FZE (w.e.f 08.05.2024)
309 TIGAL Autoleather Private Limited (formerly Tata International GST Autoleather Private Limited) (w.e.f. 09.09.2024)
310 **Taj Air Limited**
311 **Impetis Biosciences Limited**
312 **Tata Teleservices Limited**
313 Tata Tele NXTGEN Solutions Limited (formerly MMP Mobi Wallet Payment Systems Limited)
314 NVS Technologies Limited (ceased w.e.f. 02.06.2025)
315 TTL Mobile Private Limited (formerly Virgin Mobile (India) Private Limited)
316 Tata Teleservices (Maharashtra) Limited
317 **Tata Digital Private Limited (formerly Tata Digital Limited)**
318 Tata Payments Limited
319 Supermarket Grocery Supplies Private Limited
320 Innovative Retail Concepts Private Limited
321 Savis Retail Private Limited
322 Delyver Retail Network Private Limited (ceased w.e.f. 10.10.2024)
323 Dailyninja Delivery Services Private Limited
324 Tata 1mg Technologies Private Limited
325 Tata 1mg Healthcare Solutions Private Limited
326 LFS Healthcare Private Limited
327 Infiniti Retail Limited
328 Tata Fintech Private Limited
329 Tata Neu Private Limited
330 Protraviny Private Limited
331 Tata Unistore Limited
332 **Tata AIG General Insurance Company Limited**
333 **Tata Medical and Diagnostics Limited**
334 **Talace Private Limited (amalgamated with Air India Limited w.e.f. 12.11.2024)**
335 **Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)**
336 Vidiyal Residency Private Limited
337 Tata Semiconductor Assembly And Test Private Limited (formerly TRIL Bengaluru Real Estate Three Private Limited)
338 TEL Components Private Limited
339 Tata Semiconductor Manufacturing Private Limited (formerly Semifab Private Limited)
340 Tata Electronics Systems Solutions Private Limited (formerly Wistron Infocomm Manufacturing (India) Private Limited)
341 TESS Services Private Limited (w.e.f. 08.07.2024)
342 Tata Electronics Singapore Pte. Ltd (w.e.f. 22.08.2024)
343 Tata Electronics Taiwan Co. Ltd (w.e.f. 02.09.2024)
344 Tata Electronics America Inc (w.e.f. 24.06.2024)
345 Tata Electronics Products and Solutions Private Limited (formerly Pegatron Technology India Private Limited) (w.e.f. 24.01.2025)
346 **Tata Business Hub Limited**
347 **Tata Elxsi Limited**
348 **Air India Limited**
349 Air India Express Limited
350 AIX Connect Private Limited (formerly AirAsia (India) Private Limited) (amalgamated with Air India Express Limited. w.e.f. 04.10.2024)
351 AI Fleet Services IFSC Limited
352 **Ranata Hospitality Private Limited**
353 **Agratas Energy Storage Solutions Private Limited**
354 Agratas Limited
355 Agratas LLC (w.e.f 13.05.2024)
356 **Tata Projects Limited**
357 Artson Limited (formerly Artson Engineering Limited)
358 Ujjwal Pune Limited
359 TPL-CIL Construction LLP
360 TCC Construction Private Limited
361 TP Luminaire Private Limited
362 TQ Cert Services Private Limited
363 TQ Services Europe GmbH
364 TQ Cert Services LLC (formerly Industrial Quality Services, LLC Oman)
365 TQ Cert Services (Shanghai) Ltd (formerly Ind Project Engineering (Shanghai) Co Ltd)
366 TPL-Asara Engineering South Africa (Proprietary) Limited
367 TPL Services Private Limited
368 **Real Stochastics Institute Of Data Private Limited (w.e.f. 15.04.2024)**
369 **Talakrit Foundation (w.e.f. 27.12.2024)**
370 **Leanluxe Hospitality Private Limited (w.e.f. 30.06.2025)**

Associates*

1 Tata Chemicals Limited (consolidated)
2 Tata Consumer Products Limited (formerly Tata Global Beverages Limited) (consolidated)
3 Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) (consolidated)
4 The Indian Hotels Company Limited (consolidated)

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

40 Related Party Transactions (Contd.)

A. Relationships of Related Parties (Contd.)

Associates* (Contd.)

5 The Tata Power Company Limited (consolidated)
6 Tata Steel Limited (consolidated)
7 Trent Limited (consolidated)
8 Voltas Limited (consolidated)
9 Titan Company Limited (consolidated)
10 The Associated Building Company Limited
11 Tata Enterprises (Overseas) AG
12 Ferbine Private Limited
13 Amalgamated Plantations Private Limited
14 MedTherapy Biotechnology Inc. (w.e.f. 05.04.2024)
15 Tata Motors Limited (formerly TML Commercial Vehicles Limited) (consolidated)

Joint Ventures*

1 Strategic Energy Technology Systems Private Limited
2 Tata AIA Life Insurance Company Limited
3 Tata Play Limited (formerly Tata Sky Limited) (Consolidated)
4 Tata Industries Limited (Consolidated)
5 Tata Precision Industries (India) Limited
6 Tata Lockheed Martin Aerostructures Limited
7 Tata Boeing Aerospace Limited
8 Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)
9 Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)
10 Tata Ficosa Automotive Systems Private Limited (Tata Ficosa Automotive Systems Limited)
11 Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited) (ceased to be a joint venture and became a subsidiary w.e.f. 01.10.2025)
12 TACO Air International Thermal Systems Private Limited (formerly Air International TTR Thermal Systems Private Limited)
13 Infopark Properties Limited
14 Kolkata-One Excelton Private Limited
15 Sector 113 Gatevida Developers Private Limited
16 Gurgaon Realtech Limited
17 Gurgaon Constructwell Private Limited
18 Mikado Realtors Private Limited
19 One Bangalore Luxury Projects LLP
20 Arrow Infraestate Pvt Limited
21 Industrial Minerals and Chemicals Company Private Limited
22 Land kart Builders Private Limited

Post Employment benefit plans*

1 Tata Sons Consolidated Provident Fund
2 Tata Sons Consolidated Superannuation Fund
3 Tata Sons Limited H.O. Employees' Gratuity Fund
4 Tata Sons and Consultancy Services Employees' Welfare Trust

Investing Parties

1 Sir Dorabji Tata Trust
2 Sir Ratan Tata Trust

Key Management Personnel

1 Mr. N. Chandrasekaran - Executive Chairman
2 Mr. Saurabh Agrawal - Executive Director
3 Mr. Venu Srinivasan - Non Executive Director
4 Dr. Ralf Speth - Non Executive Director (upto 09.09.2025)
5 Mr. Vijay Singh - Non Executive Director (upto 10.09.2025)
6 Mr. Bhaskar Bhat - Non Executive Director (upto 29.08.2024)
7 Mr. Noel Tata - Non Executive Director (w.e.f. 22.10.2024)
8 Mr. Suprakash Mukhopadhyay - Company Secretary
9 Mr. Eruch N. Kapadia - Chief Financial Officer

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

40 Related Party Transactions (Contd.)

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

₹ in crore

	2025-26				2024-25			
Nature of Transactions	**Subsidiaries**	**Associates**	**Joint Ventures**	**Total**	Subsidiaries	Associates	Joint Ventures	Total
Purchase of Property, Plant and Equipment	**10.91**	-	-	**10.91**	2.31	0.25	-	2.56
Rendering of Services (including rental income)	**801.17**	**1,504.04**	**4.27**	**2,309.48**	672.57	1,200.34	2.93	1,875.84
Receiving of Services	**294.71**	**36.66**	**43.06**	**374.43**	225.77	43.84	31.00	300.61
Purchase/Subscription of Investments incuding application money	**15,088.23**	**0.01**	**867.00**	**15,955.24**	18,828.30	1,254.29	816.00	20,898.59
Dividend Income	**29,128.24**	**3,400.12**	-	**32,528.36**	32,828.21	3,320.84	-	36,149.05
Equity Dividend paid	**11.70**	**310.97**	**14.89**	**337.56**	6.31	167.70	8.03	182.04
Preference dividend paid	-	-	-	-	-	1.26	-	1.26
Expenses Reimbursed To	**61.27**	**4.43**	-	**65.70**	15.52	0.04	-	15.56
Expenses Reimbursed From	**16.05**	**1.79**	**0.19**	**18.03**	16.07	13.58	0.02	29.67
Repayment of Subordinated Liabilities	-	-	-	-	-	14.02	-	14.02
Renunciation premium paid	-	-	-	-	0.02	-	-	0.02
	As at March 31, 2026				As at March 31, 2025			
Outstanding Balances								
Investments including application money								
- Outstanding at the end of the year	**1,07,327.01**	**60,471.77**	**7,349.85**	**1,75,148.63**	97,620.14	60,471.77	6,482.85	1,64,574.76
- Maximum amount outstanding during the year	**1,07,327.01**	**60,471.77**	**7,349.85**	**1,75,148.63**	97,620.14	60,471.77	6,482.85	1,64,574.76
Debit balance outstanding								
Outstanding Receivables	**44.60**	**86.94**	**2.11**	**133.65**	45.18	323.37	1.67	370.22
Brand Subscription Income Accrued	**749.48**	**1,434.49**	**3.11**	**2,187.08**	637.92	1,192.68	1.84	1,832.44
Credit balance outstanding								
Outstanding Payables	**148.58**	**5.27**	-	**153.85**	136.90	5.31	1.25	143.46

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

40 Related Party Transactions (Contd.)

₹ in crore

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

Transactions with Investing Parties

Particulars	**2025-26**	2024-25
Equity Dividend Paid to Shareholders	**1,351.72**	728.97

Balances - Investing Parties

Particulars	**March 31, 2026**	March 31, 2025
Credit balance outstanding		
Outstanding Payables	**0.23**	0.23

Transactions with Post Employment benefit plans

Particulars	**2025-26**	2024-25
Contribution paid to Post Employment benefit plans	**12.75**	11.32

Balances - Post Employment benefit plans

Particulars	**March 31, 2026**	March 31, 2025
Credit balance outstanding		
Outstanding Payables	**-**	-

Compensation of Key Management Personnel of the Company

Particulars	**2025-26**	2024-25
Short term employee benefits	**211.24**	210.32
Post-employment benefits #	**1.15**	1.10
Total		

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

Balances - Key Management Personnel

Particulars	**March 31, 2026**	March 31, 2025
Credit balance outstanding		
Outstanding Payables	172.39	175.69

Details of material related party transactions included above:

₹ in crore

Nature of Transactions	**2025-26**	2024-25
Dividend Income		
Tata Consultancy Services Limited	**28,290.94**	32,184.19

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

41 Employee benefits

a) Defined contribution plans

The Company makes contribution to the Superannuation Fund as a defined retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified are paid to the Superannuation Fund set up as a trust by the Company. The Company is liable for making contribution and recognizes such contributions, as an expense in the year it is incurred.

b) Defined benefits plans

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

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

The details of fund and plan assets are given below:

₹ in crore

	March 31, 2026	March 31, 2025
Present Value of Funded Obligations	**390.44**	360.09
Fair Value of Plan Assets	**(374.67)**	(355.89)
Net Liability	**15.76**	4.20

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

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

	March 31, 2026	March 31, 2025
Discount Rate	**6.90%**	6.80%
Expected Rate of Return on Assets	**7.89%**	7.88%
Discount Rate for the remaining Term to Maturity of the Investment	**7.10%**	6.80%
Average Historic Yield on the Investment	**8.09%**	7.88%
Guaranteed Rate of Return	**8.25%**	8.25%

The contributions are charged to the Standalone Statement of Profit and Loss as they accrue. Accordingly an amount of ₹ 3.44 crore (March 31, 2025: ₹ 3.38 crore) towards provident fund contributions and ₹ 0.69 crore (March 31, 2025: ₹ 0.88 crore) towards superannuation fund contribution has been recognised in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at the rates specified in the rules of the schemes.

2) The Company makes annual contributions to the Gratuity Fund, a funded defined benefit plan for qualifying employees. The plan provides for payment of a lump sum amount determined under the Payment of Gratuity Act, 1972, or under the Company Scheme, whichever is higher. The Company's Scheme provides payment of an amount equivalent to fifteen day's basic salary for each year of completed service for a period of ten years and more upto fifteen years, three-fourth month's basic salary for service period of more than fifteen years but less than twenty years and twenty month's plus half month's basic salary for a service period of twenty years or more, subject to a maximum of thirty month's basic salary.

3) The employees of the Company are eligible for an award upon superannuation. The said award is payable upon completion of a service period of ten years and above and the maximum amount payable is equivalent to four times the monthly gross salary at the time of superannuation. The scheme is a non-contributory defined benefit obligation.

4) The employees of the Company are eligible for post retirement medical benefits under the group medical insurance policy taken by the Company. The scheme is a non-contributory defined benefit obligation.

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

41 Employee benefits (Contd.)

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

6) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed the impact of the changes, if any, on account of the Labour Codes, draft rules and FAQs and concluded that there is no significant incremental impact in the standalone financial statements for the year ended March 31, 2026.

The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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

₹ in crore

(i) **Amount recognised in the Balance Sheet**

Particulars	March 31, 2026		March 31, 2025	
	Funded	Non Funded	Funded	Non Funded
Present value of defined benefit obligation	**47.55**	**35.58**	44.08	33.82
Fair value of plan assets	**46.22**	**-**	40.85	-
Net Liability recognised in the Balance Sheet	**1.37**	**35.58**	3.23	33.82
Current	**-**	**1.26**	-	1.17
Non-current	**1.37**	**34.32**	3.23	32.66

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

₹ in crore

Particulars	March 31, 2026		March 31, 2025	
	Funded	Non Funded	Funded	Non Funded
Current service cost	**1.47**	**2.50**	1.35	1.36
Net Interest cost	**0.13**	**2.26**	0.06	1.41
Past Service Cost	**0.64**	**-**	-	-
Expenses Recognized	**2.24**	**4.76**	1.41	2.77

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

₹ in crore

Particulars	March 31, 2026		March 31, 2025	
	Funded	Non Funded	Funded	Non Funded
Opening amount recognised in OCI outside profit and loss account	**7.25**	**26.69**	5.43	14.46
Remeasurements during the period due to:				
Changes in financial assumptions	**0.85**	**1.63**	1.08	1.84
Changes in demographic assumptions	**(0.44)**	**(3.16)**	(0.17)	(1.56)
Experience adjustments	**(0.13)**	**(0.35)**	1.38	11.94
Actual return on plan assets less interest on plan assets	**(1.15)**	**-**	(0.47)	-
Net (Income)/Expense for the period recognized in OCI	**(0.87)**	**(1.88)**	1.82	12.20
Closing amount recognised in OCI outside profit and loss account	**6.38**	**24.81**	7.25	26.69

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

41 Employee benefits (Contd.)

(iv) **Balance Sheet reconciliation**

₹ in crore

Particulars	March 31, 2026		March 31, 2025	
	Funded	Non Funded	Funded	Non Funded
Net Liability as at the beginning of the year	**3.23**	**33.82**	1.86	19.96
Expenses Recognised in statement of Profit & Loss	**2.24**	**4.76**	1.41	2.77
Expenses Recognised in OCI	**(0.87)**	**(1.88)**	1.82	12.21
Contribution from the employer	**(3.23)**	**(1.12)**	(1.86)	(1.11)
Net Liability Recognised in Balance Sheet	**1.37**	**35.58**	3.23	33.82

(v) **Movement in benefit obligations**

₹ in crore

	March 31, 2026		March 31, 2025	
	Funded	Non Funded	Funded	Non Funded
Obligation as at beginning of the year	**44.08**	**33.82**	35.76	19.96
Interest cost	**2.71**	**2.26**	2.38	1.41
Current service cost	**1.47**	**2.50**	1.35	1.36
Past Service Cost	**0.63**	**-**	-	-
Benefits paid	**(0.14)**	**(1.13)**	(0.81)	(1.12)
Remeasurements due to:				
Changes in financial assumptions	**0.85**	**1.63**	1.08	1.82
Changes in demographic assumptions	**(0.44)**	**(3.16)**	(0.17)	(1.56)
Experience adjustments	**(0.13)**	**(0.35)**	1.38	11.94
Liabilities assumed/ settled*	**(1.46)**	**-**	3.10	-
Obligation as at the end of the year	**47.55**	**35.58**	44.08	33.82

* on account of inter group transfer or retirement

(vi) **Movement in plan asset**

₹ in crore

Particulars	March 31, 2026		March 31, 2025	
	Funded	Non Funded	Funded	Non Funded
Opening fair value of plan assets	**40.85**	**-**	33.91	-
Interest on plan assets	**2.59**	**-**	2.32	-
Remeasurements due to:				
Actual return on plan assets less interest on plan assets	**1.15**	**-**	0.47	-
Assets acquired/ (settled)*	**(1.45)**	**-**	3.11	-
Benefits paid	**(0.14)**	**(0.98)**	(0.81)	(1.11)
Employer contribution	**3.23**	**0.98**	1.85	1.11
Fair value at the end of the year	**46.23**	**-**	40.85	-

* on account of inter group transfer or retirement

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

41 Employee benefits (Contd.)

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

Particulars	March 31, 2026		March 31, 2025	
	Funded	Non Funded	Funded	Non Funded
Government of India Securities	**18.98%**	-	18.79%	-
Corporate Bonds	**56.11%**	-	33.98%	-
Equity instruments	**17.08%**	-	39.88%	-
Others	**7.82%**	-	7.35%	-

(viii) **Actuarial Assumptions**

₹ in crore

Particulars	March 31, 2026		March 31, 2025	
	Funded	Non Funded	Funded	Non Funded
Discount Rate	**6.45%**	**6.45%**	6.80%	6.80%
Salary Escalation Rate	**8.00%**		8% for the first 8 years and 7% thereafter	
Mortality Table	**Indian Assured Lives Mortality (2012-14)**		Indian Assured Lives Mortality (2012-14)	

(ix) **Projected plan cash flow**

₹ in crore

Particulars	March 31, 2026		March 31, 2025	
	Funded	Unfunded	Funded	Unfunded
Projected benefits payable in future years from the date of reporting				
Expected benefits for year 1	**12.06**	**1.26**	7.47	1.17
Expected benefits for year 2	**16.02**	**1.11**	7.50	1.21
Expected benefits for year 3	**4.54**	**1.82**	14.78	1.23
Expected benefits for year 4	**5.93**	**1.67**	3.85	1.92
Expected benefits for year 5	**3.26**	**1.90**	5.52	1.80
Expected benefits for year 6	**1.29**	**1.55**	2.88	2.04
Expected benefits for year 7	**3.35**	**1.85**	0.94	1.71
Expected benefits for year 8	**3.16**	**1.85**	3.19	2.03
Expected benefits for year 9	**2.07**	**2.19**	3.00	1.91
Expected benefits for year 10 and above	**9.71**	**82.94**	10.88	95.73

The Weighted average duration of the projected benefit obligation is:

Funded — 3.58 years (March 31, 2025: 4.08 years)

Unfunded — 5.93 years and 13.21 years (March 31, 2025: 6.79 years and 14.51 years)

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

41 Employee benefits (Contd.)

(x) **Sensitivity Analysis**

Particulars	**March 31, 2026**				
	Discount rate	**Salary escalation rate**	**Discount rate**	**Salary escalation rate**	**Life Expectancy**
	Funded		**Unfunded**		
Defined benefit obligation on increase in 50 bps	**46.76**	**48.42**	**33.33**	**2.94**	**34.79**
Impact on increase in 50bps on DBO	**(1.75%)**	**1.73%**	**(4.76%)**	**2.97%**	**6.28%**
Defined benefit obligation on decrease in 50 bps	**48.46**	**46.80**	**38.09**	**2.78**	**31.71**
Impact on decrease in 50bps on DBO	**1.83%**	**(1.68%)**	**5.20%**	**(2.85%)**	**(3.13%)**

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

42 Contingent Liabilities and Commitments

(a) The Company has provided security for issuance of bank guarantees amounting to ₹ 0.43 crore (March 31, 2025 - ₹ 0.43 crore).

(b) Tax Matters:

i. Service Tax matters pending before Appellate authorities in respect of which the Company is in appeal ₹ 324.33 crore (March 31, 2025 - ₹ 312.23 crore).

ii. Income Tax matters decided in Company's favour by Appellate authorities and for which the Department is in further appeal ₹ 736.26 crore (March 31, 2025 - ₹ 823.46 crore).

(c) The Company has given undertakings not to sell or encumber in any way its investments in a joint venture company which has been written-down to ₹ Nil (March 31, 2025 - ₹ Nil).

(d) The Company has undertaken that it will work with certain subsidiaries to organize for any shortfall in liquidity that may be required for repayment of their debt for an amount of ₹ 2,340 crore (March 31, 2025 - ₹ 4,560 crore).

(e) During the financial year 2021-22, a subsidiary of the Company had entered into Share Purchase Agreement (SPA) for an acquisition. In terms of the SPA, the Company had issued a guarantee that the subsidiary shall at all times perform and discharge all its obligations under the SPA, provided that the aggregate monetary obligation of the Company, shall not exceed ₹ 3,500 crore (March 31, 2025 - ₹ 3,500 crore). The guarantee shall remain valid until the earlier of: (a) all the obligations having been performed or satisfied under the SPA, or (b) period of 5 years from the Closing Date i.e. upto January 26, 2027.

(f) The Company had entered into Title Sponsorship Agreements. In terms of these Agreements, bank guarantees have been issued for securing the Company's obligation to make certain payments as well as performance of other obligations. The Company's obligation under the bank guarantees is ₹ 311 crore (March 31, 2025 - ₹ 286 crore), net of amount payable by the nominees of the Company.

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

43 Corporate Social Responsibility Expense

As per Section 135 of the Companies Act, 2013, the amount required to be spent by the Company during the year ended March 31, 2026 was ₹ 120.70 crore (March 31, 2025: ₹ 181.32 crore). Expenditure incurred during the year ended March 31, 2026 was ₹ 161.32 crore (March 31, 2025: ₹ 142.09 crore), which included ₹ Nil (March 31, 2025: ₹ 53.02 crore) set off from the excess amount spent on CSR activities in the previous years. An amount of ₹ Nil (March 31, 2025: ₹ 39.24 crore) relating to ongoing projects has been transferred to a separate bank account prior to the due date. Out of ₹ 39.24 crore relating to ongoing projects as at March 31, 2025, ₹ 34.36 crore remain unspent as at March 31, 2026.

44 Other Statutory Information

(a) There were no borrowings from banks and financial institutions during the year.

(b) There were no transactions during the year with companies struck off.

(c) The Company has not traded or invested during the year in crypto currency or virtual currency.

(d) Key ratios:

Particulars	**As at March 31, 2026**	As at March 31, 2025
Capital Adequacy Ratio (Adjusted Net worth as a % of Risk Weighted Assets)	**422.95%**	478.11%
Leverage Ratio (Outside liabilities / Adjusted Net worth)	**0.04**	0.04

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

45 Leases

₹ in crore

Right-of-use assets

	Land and Buildings	Other equipments	Total
Balance as at April 1, 2025	**3.22**	**56.43**	**59.65**
Additions during the year	**14.39**	**-**	**14.39**
Deletions during the year	**-**	**-**	**-**
Depreciation for the year	**(4.51)**	**(18.81)**	**(23.32)**
Balance as at March 31, 2026	**13.10**	**37.62**	**50.72**
Carrying amounts			
As at April 1, 2025	**3.22**	**56.43**	**59.65**
As at March 31, 2026	**13.10**	**37.62**	**50.72**

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

Amounts recognised in profit or loss

	Year ended March 31, 2026	Year ended March 31, 2025
Short-term lease expense	**8.95**	7.75
Low value lease expense	**#**	#
Interest on lease liabilities (included in Other expenses)	**3.63**	4.14
Depreciation	**23.32**	21.87
Total lease expense	**35.90**	33.76

Cash outflow on leases

	Year ended March 31, 2026	Year ended March 31, 2025
Repayment of lease liabilities (including interest)	**27.84**	27.09
Short-term lease expense	**8.95**	7.75
Low value lease expense	**#**	#
Total cash outflow on leases	**36.79**	34.84

Lease liabilities

Maturity analysis - undiscounted	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Weighted average effective interest rate / Discount rate
March 31, 2026	**27.90**	**27.56**	**4.36**	**-**	**7.75%**
March 31, 2025	24.81	23.56	23.01	-	7.70%

# denotes amounts less than ₹ 50,000

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

46 Exceptional Items comprise the following :

A. Impairment of equity investments in subsidiaries : ₹ 4,582.24 crore (March 31, 2025: ₹ 0.18 crore)

During the current year, the Company has provided for an impairment of ₹ 4,582.24 crore (March 31, 2025: ₹ 0.18 crore) on its equity investment in subsidiaries.

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

B. Liability / Provision of a Subsidiary Company : Provision written back during the year ₹ 3,601 crore (March 31, 2025: Provision made during the year ₹ 1,448 crore)

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

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

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

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

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

During the year, TTSL/TTML continued to recognise interest on AGR obligations and have made payment of ₹ 4,182 crore to the DoT. The gross liabilities of TTSL/TTML pertaining to AGR matter as on March 31, 2026 stood at ₹ 20,065 crore (March 31, 2025: ₹ 23,666 crore). The Company has written back provision of ₹ 3,601 crore during the year ended March 31, 2026 (March 31, 2025: recognised provision of ₹ 1,448 crore), taking the total provision to ₹ 20,065 crore (March 31, 2025: ₹ 23,666 crore). The amount has been recorded in compliance with the accounting standards, strictly without prejudice to TTSL, TTML and the Company’s legal rights, claims, remedies and contentions available under law.

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

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

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

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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

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

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

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

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

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

49 During the year, the National Company Law Tribunal approved a Composite Scheme of Arrangement ("the Scheme") amongst Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) ("TMPVL"), Tata Motors Limited (formerly TML Commercial Vehicles Limited) ("TMLCV") and Tata Motors Passenger Vehicles Limited and their respective shareholders under Section 230-232 of the Companies Act, 2013 which inter alia provided for:

- demerger, transfer and vesting of the commercial vehicles business of TMPVL along with related investments ("Demerged Undertaking") to TMLCV on a going concern basis; and

- amalgamation of Tata Motors Passenger Vehicles Limited with TMPVL with an objective of consolidating the passenger vehicles business.

The Scheme is effective from October 1, 2025, with an appointed date of July 1, 2025. The Company was allotted 1 share of TMLCV for every share held in TMPVL as on the Record Date of October 14, 2025. The carrying cost of the Company's investment in TMPVL shares has been split between TMPVL and TMLCV on the basis of the change in the share price of TMPVL before and after the record date, with the change being attributed to TMLCV.

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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

₹ in crore

As at March 31, 2026

Asset Classification as per RBI Norms	Asset classification as per Ind AS	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Considered good	**50.31**	**0.20**	**50.11**	**0.20**	-
Non-Performing Assets (NPA)						
Substandard	Significant increase in credit risk	**0.87**	**0.09**	**0.78**	**0.09**	-
Doubtful:						
1 to 3 years	Considered doubtful	**1.11**	**1.11**	-	**1.11**	-
More than 3 years	Considered doubtful	**702.87**	**702.87**	-	**702.87**	-
Subtotal for doubtful		**703.98**	**703.98**	-	**703.98**	-
Subtotal for NPA		**704.85**	**704.07**	**0.78**	**704.07**	-
Total	Considered good	**50.31**	**0.20**	**50.11**	**0.20**	-
	Significant increase in credit risk	**0.87**	**0.09**	**0.78**	**0.09**	-
	Considered doubtful	**703.98**	**703.98**	-	**703.98**	-
Total		**755.16**	**704.27**	**50.89**	**704.27**	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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

As at March 31, 2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Considered good	61.79	0.25	61.54	0.25	-
Non-Performing Assets (NPA)						
Substandard	Significant increase in credit risk	0.37	0.04	0.33	0.04	-
Doubtful:						
1 to 3 years	Considered doubtful	0.94	0.94	-	0.94	-
More than 3 years	Considered doubtful	702.92	702.92	-	702.92	-
Subtotal for doubtful		703.86	703.86	-	703.86	-
Subtotal for NPA		704.23	703.90	0.33	703.90	-
Total	Considered good	61.79	0.25	61.54	0.25	-
	Significant increase in credit risk	0.37	0.04	0.33	0.04	-
	Considered doubtful	703.86	703.86	-	703.86	-
Total		**766.02**	**704.15**	**61.87**	**704.15**	**-**

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

In terms of our report of even date attached

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

Vinay D. Balse
Partner
Membership No.: 039434

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

Prakash Mehta
Partner
Membership No.: 030382

For and on behalf of the Board

N. Chandrasekaran
Executive Chairman
(DIN: 00121863)

Suprakash Mukhopadhyay
Company Secretary
(ACS: 10596)

Anita Marangoly George
Director
(DIN: 00441131)

Eruch N. Kapadia
Chief Financial Officer
(ACA: 046815)

Saurabh Agrawal
Executive Director
(DIN: 02144558)

Mumbai, June 12, 2026

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

Additional Disclosures as required in terms of paragraph 50 of the Reserve Bank of India (Core Investment Companies) Directions, 2025

1 Components of ANW and other related information

₹ in crore

	Particulars	March 31, 2026	March 31, 2025
i	ANW as a % of Risk Weighted Assets	422.95%	478.11%
ii	Unrealized appreciation in the book value of quoted investments	12,96,777.11	14,72,311.27
iii	Diminution in the aggregate book value of quoted investments	-	-
iv	Leverage Ratio	0.04	0.04

2 Investment in Other CICs

₹ in crore

		March 31, 2026	March 31, 2025
a	Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs)		
	1. Panatone Finvest Limited (Direct)	8,550.79	7,800.89
	2. Tata Industries Limited (Direct)	1,598.52	1,598.52
	3. Protraviny Private Limited (Indirect)	9,966.00	9,966.00
	4. TMF Holdings Limited (Indirect)	1,630.60	1,462.97
		21,745.91	20,828.38
b	Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds	-	-
c	Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds	4 CICs viz. (i) Panatone Finvest Limited (ii) Tata Industries Limited (iii) Protraviny Private Limited (iv) TMF Holdings Limited	4 CICs viz. (i) Panatone Finvest Limited (ii) Tata Industries Limited (iii) Protraviny Private Limited (iv) TMF Holdings Limited

3 Off Balance Sheet Exposure

₹ in crore

	Particulars	March 31, 2026	March 31, 2025
i	Off balance sheet exposure	7,212.02	9,482.12
ii	Financial Guarantee as a % of total off-balance sheet exposure	53%	40%
iii	Non-Financial Guarantee as a% of total off-balance sheet exposure	-	-
iv	Off balance sheet exposure to overseas subsidiaries	-	-
v	Letter of Comfort/Awareness issued to lenders on behalf of the subsidiaries	2,340.00	4,560.00

4 Business Ratios

₹ in crore

Particulars	March 31, 2026	March 31, 2025
Return on Equity (RoE)	19.45%	19.11%
Return on Assets (RoA)	16.98%	16.15%
Net profit per employee	420.54	323.85

RoE = Profit After Tax / Average Equity during the year

RoA = Profit After Tax / Average Assets during the year

Additional Disclosures as required in terms of paragraph 50 of the Reserve Bank of India (Core Investment Companies) Directions, 2025 (Contd.)

5 Concentration of NPAs (net) as at March 31, 2026

₹ in crore

	Amount	Exposure as a % of total assets
Total Exposure to top five NPA accounts	**0.76**	**0.00%**

₹ in crore

6		As at March 31, 2026	As at March 31, 2025
a)	**Exposure to Real Estate Sector:**		
	Immovable Properties directly owned by the Company and carried under Investments in Immovable Properties	**58.16**	58.40
	Indirect Exposure - Indirect Investment in a Housing Finance Company	**1,564.54**	1,367.77
	Indirect Exposure - Investment in Tata Realty and Infrastructure Limited	**5,370.13**	5,370.13

b) Asset Liability Management:-

Maturity pattern of certain items of assets and liabilities:

₹ in crore

Particulars	As at March 31, 2026				As at March 31, 2025			
	Liabilities		Assets		Liabilities		Assets	
	Borrowings from Banks	Market Borrowings	Advances	Investments (Refer Note Below)	Borrowings from Banks	Market Borrowings	Advances	Investments (Refer Note Below)
1 day to 1 month	-	-	-	-	-	-	-	-
Over 1 month to 2 months	-	-	-	-	-	-	-	-
Over 2 months to 3 months	-	-	-	-	-	-	-	-
Over 3 months to 6 months	-	-	-	-	-	-	-	-
Over 6 months to 1 year	-	-	-	-	-	-	-	-
Over 1 year to 3 years	-	-	-	-	-	-	-	-
Over 3 years to 5 years	-	-	-	-	-	-	-	-
Over 5 years	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Note:

Quoted and Unquoted Equity Shares, Non Cumulative Compulsorily Convertible Preference Shares, Optionally Convertible Non Cumulative Preference Shares and Units of Liquid Schemes of Mutual Funds aggregating ₹ 1,93,154.23 crore (March 31, 2025 - ₹ 1,69,826.56 crore) and investment in immovable properties aggregating ₹ 58.16 crore (March 31, 2025 - ₹ 58.40 crore) are not included above, since there is no set maturity pattern for the same.

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

Disclosures as required in terms of paragraph 20 of the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025

₹ in crore

Particulars	March 31, 2026		March 31, 2025	
	Amount Outstanding	**Amount Overdue**	Amount Outstanding	Amount Overdue
Liabilities Side:				
(1) Loans and Advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid				
(a) Debentures (Other than those falling within the meaning of Public Deposits)				
(i) Secured [Refer Note 3]	-	-	-	-
(ii) Unsecured [Refer Note 3]	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	-	-	-	-
(d) Inter-corporate Loans and Borrowings	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits:				
(g) Other Loans:				
(i) Loans repayable on demand from banks	-	-	-	-
(ii) Others	-	-	-	-
(h) Subordinated Liabilities	-	-	-	-
Total	-	-	-	-

₹ in crore

Particulars	March 31, 2026	March 31, 2025
	Amount Outstanding	Amount Outstanding
Assets Side:		
(2) Break-up of Loans and Advances including Bills Receivables (other than those included in (4) below)		
(a) Secured	-	-
(b) Unsecured	**432.78**	371.15
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities [Refer Note 2]	**--- Not Applicable ---**	
(4) Break-up of Investments:		
Current Investments:		
1. Quoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	**3,404.78**	5,251.68
(iv) Government Securities	**17,570.70**	-
(v) Others	-	-
	20,975.48	5,251.68

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

Disclosures as required in terms of paragraph 20 of the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 (Contd.)

₹ in crore

Particulars	March 31, 2026 Amount Outstanding	March 31, 2025 Amount Outstanding
2. *Unquoted:*		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
Current Investments - Total	**20,975.48**	5,251.68
Long term Investments:		
1. *Quoted:*		
(i) Shares: (a) Equity	**74,248.77**	62,622.56
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
	74,248.77	62,622.56
2. *Unquoted:*		
(i) Shares: (a) Equity	**97,713.41**	1,01,735.75
(b) Preference	**216.57**	216.57
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others		
(a) Warrants	-	-
(b) Application Money pending allotment	**2,970.00**	-
	1,00,899.98	1,01,952.32
Long term Investments - Total	**1,75,148.75**	1,64,574.88
Total Investments	**1,96,124.23**	1,69,826.56

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

₹ in crore

Category	March 31, 2026 Amount net of provision			March 31, 2025 Amount net of provision		
	Secured	**Unsecured**	**Total**	Secured	Unsecured	Total
1. Related Parties [Refer Note 3]						
(a) Subsidiaries	-	**95.25**	**95.25**	-	92.91	92.91
(b) Companies in the same group	-	**20.13**	**20.13**	-	13.35	13.35
(c) Other Related Parties	-	**0.05**	**0.05**	-	0.05	0.05
						-
2. Other than Related Parties	-	**316.23**	**316.23**	-	263.77	263.77
Total	-	**431.66**	**431.66**	-	370.08	370.08

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

Disclosures as required in terms of paragraph 20 of the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025

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

₹ in crore

Category	March 31, 2026		March 31, 2025	
	Market Value / Break up or fair value or NAV [Refer Note 4]	Book Value (Net of Provisions/ Write-off)	Market Value / Break up or fair value or NAV [Refer Note 4]	Book Value (Net of Provisions/ Write-off)
1. Related Parties [Refer Note 3]				
(a) Subsidiaries	**8,43,610.73**	**1,07,327.03**	10,74,877.80	97,620.16
(b) Companies in the same group	**4,28,692.49**	**71,226.50**	4,33,191.77	72,206.40
(c) Other Related Parties	**-**	**-**	-	-
2. Other than Related Parties	**17,570.70**	**17,570.70**	-	-
Total	**12,89,873.92**	**1,96,124.23**	15,08,069.57	1,69,826.56

Note: Includes Application Money pending allotment.

(7) Other Information

₹ in crore

Particulars	March 31, 2026	March 31, 2025
(i) Gross Non-Performing Assets		
(a) Related Parties [Refer Note 3]	**4.63**	4.57
(b) Other than Related Parties	**700.23**	699.66
(ii) Net Non-Performing Assets		
(a) Related Parties [Refer Note 3]	**0.43**	0.31
(b) Other than Related Parties	**0.36**	0.02
(iii) Assets acquired in satisfaction of Debt	**-**	-

Notes:

1. The Company is registered as a Core Investment Company (CIC) with the Reserve Bank of India and classified as a Systemically Important Non-Deposit Taking Core Investment Company (CIC-ND-SI). During the year ended March 31, 2024, the Company had applied to RBI for voluntary surrender of the Certificate of Registration as a CIC and to continue as an 'Unregistered CIC', in accordance with the prescribed procedure. The application is under consideration by RBI.

2 The Company is registered as a CIC-ND-SI and is not in the business of asset financing.

3 Includes Companies as defined in Para 11 (4) of the Reserve Bank of India (Core Investment Companies) Directions, 2025.

4 In case of unquoted investments, the Market Value/Break up Value or Fair Value or NAV is stated at cost, except where there is a diminution in the value, other than temporary, for which provision/write-off is made.

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

Disclosures as required in terms of the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025

1) Exposure — **₹ in crore**

(i) Exposure to real estate sector

Category	**March 31, 2026**	March 31, 2025
i) Direct exposure	-	-
a) Residential Mortgages –	-	-
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate –	-	-
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –	-	-
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure	-	-
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Indirect Exposure - Indirect Investment in a Housing Finance Company	**1,564.54**	1,367.77
Indirect Exposure - Investment in Tata Realty and Infrastructure Limited	**5370.13**	5370.13
iii) Immovable Properties directly owned by the Company and carried under Investments in Immovable Properties	**58.16**	58.40
Total Exposure to Real Estate Sector	**6,992.83**	6,796.29

(ii) Exposure to capital market

Particulars	**March 31, 2026**	March 31, 2025
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt*	**74,249**	62,623
Total exposure to capital market	**74,249**	62,623

* The exposure disclosed is the investment in quoted equity shares

(iii) Intra-group exposures

₹ in crore

Particulars	**March 31, 2026**	March 31, 2025
i) Total amount of intra-group exposures	**1,78,668.96**	1,69,932.87
ii) Total amount of top 20 intra-group exposures	**1,65,283.55**	1,55,475.68
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/ customers	**90.90%**	99.84%

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

(v) Refer Note No 40 for related party disclosure

(vi) Exposure to Related Parties - The Company is an investment holding company and is not permitted nor engaged in lending activities. The Company has not given any loans to Related Parties and hence the disclosure is not applicable.

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

Disclosures as required in terms of the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025

2 (i) Funding Concentration based on significant counterparty (both deposits and borrowings)

As at March 31, 2026			As at March 31, 2025		
Number of Significant Counterparties	**Amount (₹ in crore)**	**% of Total Liabilities**	Number of Significant Counterparties	Amount (₹ in crore)	% of Total Liabilities
Nil	**-**	**0%**	Nil	-	0%

Notes:

The Company has repaid all borrowings. Gross borrowings at March 31, 2026 were NIL.

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

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

	March 31, 2026		March 31, 2025	
	₹ in crore	**% to total**	₹ in crore	% to total
Top 20 large deposits	**-**	**0%**	-	0%

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

	March 31, 2026		March 31, 2025	
	₹ in crore	**% to total**	₹ in crore	% to total
Top 10 large deposits	**-**	**0%**	-	0%

(iv) Funding Concentration based on significant instrument/product

Sr No.	Name of the instrument/product	March 31, 2026		March 31, 2025	
		Amount (₹ in crore)	**% of Total Liabilities**	Amount (₹ in crore)	% of Total Liabilities
1	Loans from Banks, Financial Institutions	**-**	**0%**	-	0%
2	Non-Convertible Debentures	**-**	**0%**	-	0%
3	Commercial Papers	**-**	**0%**	-	0%

(v) Stock Ratios

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

₹ in crore

	March 31, 2026	March 31, 2025
Commercial Papers	**-**	-
Total Public Funds	**-**	-
%	**0%**	0%
Commercial Papers	**-**	-
Total Liabilities	**22,067.95**	25,676.51
%	**0%**	0%
Commercial Papers	**-**	-
Total Assets	**2,01,077.47**	1,75,356.64
%	**0%**	0%

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

Disclosures as required in terms of the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 (Contd.)

(v) Stock Ratios (Contd.)

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

₹ in crore

	March 31, 2026	March 31, 2025
Other short term liabilities	**1,848.78**	1,812.33
Total Public Funds	**-**	-
%	**0%**	0%
Other short term liabilities	**1,848.78**	1,812.33
Total Liabilities	**22,067.95**	25,676.51
%	**8%**	7%
Other short term liabilities	**1,848.78**	1,812.33
Total Assets	**2,01,077.47**	1,75,356.64
%	**1%**	1%

(vi) Institutional set-up for liquidity risk management

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

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

3 Investments

₹ in crore

		Particulars	March 31, 2026	March 31, 2025
1		Value of Investments		
i		Gross Value of Investments		
	a	In India	**1,97,540.97**	1,69,631.06
	b	Outside India	**1,342.97**	1,342.97
ii		Provisions for Depreciation		
	a	In India	**5,463.17**	880.93
	b	Outside India	**266.54**	266.54
iii		Net Value of Investments		
	a	In India	**1,92,077.80**	1,68,750.13
	b	Outside India	**1,076.43**	1,076.43
2		Movement of provisions held towards depreciation on investments		
i		Opening Balance	**1,147.47**	1,147.29
ii		Add : Provisions made during the year	**4,582.24**	0.18
iii		Less : Write-off / write-back of excess provisions during the year	**-**	-
iv		Less: Loss recognised on sale of investment	**-**	-
v		Closing balance	**5,729.71**	1,147.47

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

Disclosures as required in terms of the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 (Contd.)

4 Asset Liability Management - (Maturity pattern of certain items of Assets and Liabilities)

₹ in crore

	Advances & Deposits	Investments (Refer Note Below)	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
1 to 7 days	-	-	-	-	-
9 to 14 days	-	-	-	-	-
15 days to 30/31days	-	-	-	-	-
Over 1 month up to 2 Month	-	-	-	-	-
Over 2 months up to 3 months	-	-	-	-	**15.04**
Over 3 month & up to 6 month	-	-	-	-	-
Over 6 Month & up to 1 year	-	-	-	**844.42**	-
Over 1 year & up to 3 years	-	-	-	-	-
Over 3 years & up to 5 years	-	-	-	-	-
Over 5 years	-	-	-	-	-
Total	-	-	-	**844.42**	**15.04**

Quoted and Unquoted Equity Shares, Non Cumulative Compulsorily Convertible Preference Shares, Optionally Convertible Non Cumulative Preference Shares and Units of Liquid Schemes of Mutual Funds aggregating ₹ 1,93,154.23 crore (March 31, 2025 - ₹ 1,69,826.56 crore) and investment in immovable properties aggregating ₹ 58.16 crore (March 31, 2025 - ₹ 58.40 crore) are not included above, since there is no set maturity pattern for the same.

5. (A) An NBFC shall disclose details of divergence, if either or both of the following conditions are satisfied:

a) the additional provisioning requirements assessed by RBI exceeds five percent of the reported profits before tax and impairment loss on financial instruments for the reference period, or

b) the additional Gross NPAs identified by RBI exceeds five per cent of the reported Gross NPAs for the reference period.

As per last inspection report by RBI for FY 2024-25, the above disclosure is not applicable.

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

6 Provisions and Contingencies

₹ in crore

	March 31, 2026	March 31, 2025
Break up of 'Provisions and Contingencies' shown under the Profit and Loss Account		
Provisions for depreciation on Investment	**4,582.24**	0.18
Provision towards NPA	**0.17**	(0.66)
Provision made towards Income tax	**7,907.53**	9,209.02
Liability/Provision of a Subsidiary Company	**(3,601.00)**	1,448.00
Provision for Standard Assets	**(0.05)**	0.10

7 Concentration of NPAs (net) as at March 31, 2026

₹ in crore

Particulars	**March 31, 2026**
Total Exposure to top four NPA accounts	**0.74**

8 Overseas Assets as at March 31, 2026

₹ in crore

Name of the Subsidiary	**Country**	**Total Assets**
Tata Incorporated	USA	42.56
Tata International AG, Zug.	Switzerland	319.43
Tata Limited, London	UK	1,265.72

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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

Instrument	Rating Agency	Amount (₹ in crore)	Rating	Date of Rating
Other Instruments	CRISIL	650.00	CRISIL AAA/Stable	May 8, 2025
Other Instruments	ICRA Ltd	1,200.00	ICRA AAA(Stable)/ ICRA A1+	February 25, 2025

10 Movement of NPAs

₹ in crore

Particulars			March 31, 2026	March 31, 2025
(i)	Net NPAs to Net Advances (%)		**0.03%**	0.01%
(ii)	Movement of NPAs (Gross)			
	(a)	Opening balance	**704.23**	709.14
	(b)	Additions during the year	**0.63**	
	(c)	Reductions during the year	**-**	(4.91)
	(d)	Closing balance	**704.86**	704.23
(iii)	Movement of Net NPAs			
	(a)	Opening balance	**0.33**	4.58
	(b)	Additions during the year	**0.46**	
	(c)	Reductions during the year	**-**	(4.25)
	(d)	Closing balance	**0.79**	0.33
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)			
	(a)	Opening balance	**703.90**	704.56
	(b)	Provisions made during the year	**0.17**	(0.66)
	(c)	Write-off/write-back of excess provisions	**-**	-
	(d)	Closing balance	**704.07**	703.90

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

(₹ in crore)

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding *
1	Ewart Investments Limited	5-Apr-1957		INR	1.0000	1.13	4,503.62	4,964.64	459.89	4,946.77	77.95	60.97	8.67	52.30	20.44	100.00%
2	Tata Limited	8-Oct-1970		GBP	125.5100	949.34	264.71	1,265.72	51.67	479.69	26.39	73.68	(5.09)	78.77	-	100.00%
3	Tata AIG General Insurance Company Limited	24-Aug-2000		INR	1.0000	995.78	7,051.22	56,073.44	48,026.44	37,865.42	30,812.87	466.89	116.87	350.02	-	73.90%
4	Indian Rotorcraft Limited	18-Sep-2010		INR	1.0000	62.18	(61.68)	0.54	0.04	-	-	0.05	-	0.05	-	100.00%
5	Panatone Finvest Limited	30-Jan-2002		INR	1.0000	4,110.12	2,152.12	8,599.55	2,337.31	8,331.01	351.81	160.40	70.04	90.36	-	99.99%
6	Akashastha Technologies Private Limited	2-Jun-2021		INR	1.0000	9.49	(9.19)	0.31	0.01	-	-	(0.02)	-	(0.02)	-	100.00%
7	Tejas Networks Limited	28-Oct-2021		INR	1.0000	181.01	2,750.70	9,403.74	6,472.03	375.76	1,100.78	(1,361.53)	(445.10)	(916.43)	-	55.40%
8	Tejas Communication Pte Limited	28-Oct-2021		USD	94.8400	19.50	(10.69)	17.81	9.00	-	5.51	0.46	0.02	0.44	-	100.00%
9	Tejas Communications (Nigeria) Limited	28-Oct-2021		NGN	0.0594	-	-	-	-	-	-	-	-	-	-	100.00%
10	Saankhya Labs Private Limited (ceased w.e.f. 25.09.2024)	1-Jul-2022		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
11	Saankhya Labs Inc	1-Jul-2022		USD	94.8400	11.86	(10.65)	2.34	1.13	-	1.03	0.11	-	0.11	-	100.00%
12	Saankhya Strategic Electronics Private Limited (ceased w.e.f. 25.09.2024)	8-Jul-2022		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
13	Tata Communications Limited	28-May-2018		INR	1.0000	285.00	10,293.59	21,333.16	10,754.57	1,258.50	7,375.71	1,014.12	220.25	793.87	498.75	58.86%
14	Tata Communications Transformation Services Limited	28-May-2018		INR	1.0000	0.50	285.11	552.59	266.98	-	843.58	47.22	0.09	47.13	-	100.00%
15	Tata Communications Collaboration Services Private Limited	28-May-2018		INR	1.0000	0.04	84.08	148.43	64.31	-	105.71	17.94	4.56	13.38	-	100.00%
16	Tata Communications Payment Solutions Limited (ceased w.e.f. 28.02.2025)	28-May-2018		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
17	Tata Communications Lanka Limited	28-May-2018		USD	94.0110	11.26	20.04	51.22	19.92	-	83.40	7.73	0.89	6.84	-	90.00%
18	Tata Communications Services (International) Pte. Limited	28-May-2018		USD	94.0110	3.24	58.87	66.50	4.39	-	16.37	9.17	0.40	8.77	-	100.00%
19	Tata Communications (Netherlands) B.V.	28-May-2018		USD	94.0110	1,548.10	(609.91)	10,552.67	9,614.48	-	2,388.37	48.55	36.80	11.75	-	100.00%
20	Tata Communications (Hong Kong) Limited	28-May-2018		USD	94.0110	385.11	(293.95)	347.83	256.67	0.62	637.73	12.70	3.91	8.79	-	100.00%
21	ITXC IP Holdings S.A.R.L.	28-May-2018		USD	94.0110	0.15	7.05	9.24	2.04	-	7.72	0.13	-	0.13	-	100.00%
22	Tata Communications (America) Inc.	28-May-2018		USD	94.0110	2,130.33	940.81	4,400.21	1,329.07	16.04	2,733.33	908.54	73.83	834.71	-	100.00%
23	Tata Communications (International) Pte Limited	28-May-2018		USD	94.0110	325.59	1,546.74	5,949.97	4,077.64	18.80	1,734.82	(809.59)	9.25	(818.84)	-	100.00%
24	Tata Communications (Canada) Limited	28-May-2018		USD	94.0110	1,020.21	(3,038.01)	629.43	2,647.23	0.01	1,389.67	(123.89)	-	(123.89)	-	100.00%
25	Tata Communications (Belgium) SRL (formerly Tata Communications (Belgium) S.P.R.L.)	28-May-2018		USD	94.0110	31.38	(29.84)	6.07	4.53	-	11.29	0.28	-	0.28	-	100.00%
26	Tata Communications (Italy) SRL	28-May-2018		USD	94.0110	72.32	(67.93)	76.52	72.13	-	76.90	(0.10)	-	(0.10)	-	100.00%
27	Tata Communications (Portugal) Unipessoal LDA	28-May-2018		USD	94.0110	13.10	1.11	14.36	0.15	-	-	0.19	(0.04)	0.23	-	100.00%
28	Tata Communications (France) SAS	28-May-2018		USD	94.0110	191.70	0.23	462.92	270.99	-	416.67	32.59	2.15	30.44	-	100.00%
29	Tata Communications (Nordic) AS	28-May-2018		USD	94.0110	0.16	8.00	20.99	12.83	-	45.12	0.97	0.17	0.80	-	100.00%

(₹ in crore)

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding *
30	Tata Communications (Guam) L.L.C.	28-May-2018		USD	94.0110	-	113.75	267.57	153.82	-	105.39	18.06	4.42	13.64	-	100.00%
31	Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA	28-May-2018		USD	94.0110	570.78	(552.11)	50.25	31.58	-	46.53	2.70	1.02	1.68	-	100.00%
32	Tata Communications (Australia) Pty Limited	28-May-2018		USD	94.0110	3.36	30.01	75.29	41.92	-	172.28	2.01	(0.02)	2.03	-	100.00%
33	Tata Communications SVCS Pte Ltd (formerly Tata Communications Services (Bermuda) Limited)	28-May-2018		USD	94.0110	99.76	170.01	274.53	4.76	-	-	20.09	2.68	17.41	-	100.00%
34	Tata Communications (Poland) SP.Z.O.O.	28-May-2018		USD	94.0110	9.20	(5.61)	10.50	6.91	-	15.54	0.24	0.38	(0.14)	-	100.00%
35	Tata Communications (Japan) KK.	28-May-2018		USD	94.0110	34.11	102.54	594.13	457.48	-	296.79	30.32	(2.13)	32.45	-	100.00%
36	Tata Communications (UK) Limited	28-May-2018		USD	94.0110	15.86	(182.83)	1,300.63	1,467.60	-	2,695.87	52.58	-	52.58	-	100.00%
37	Tata Communications Deutschland GMBH	28-May-2018		USD	94.0110	0.32	(455.61)	223.03	678.32	-	625.15	(19.22)	-	(19.22)	-	100.00%
38	Tata Communications (Middle East) FZ-LLC	28-May-2018		USD	94.0110	0.13	(23.57)	17.71	41.15	-	17.77	(1.74)	-	(1.74)	-	100.00%
39	Tata Communications (Hungary) KFT	28-May-2018		USD	94.0110	8.18	(1.13)	11.87	4.82	-	16.64	0.18	(0.02)	0.20	-	100.00%
40	Tata Communications (Ireland) DAC	28-May-2018		USD	94.0110	-	5.94	65.88	59.94	-	126.44	0.15	(0.02)	0.17	-	100.00%
41	Tata Communications (Russia) LLC	28-May-2018		USD	94.0110	0.82	15.48	30.06	13.76	-	25.88	(1.51)	0.35	(1.86)	-	99.90%
42	Tata Communications (Switzerland) GmbH	28-May-2018		USD	94.0110	4.46	8.76	42.45	29.23	-	105.46	2.18	(0.38)	2.56	-	100.00%
43	Tata Communications (Sweden) AB	28-May-2018		USD	94.0110	4.60	(2.51)	22.11	20.02	-	55.21	0.21	(0.08)	0.29	-	100.00%
44	TCPoP Communication GmbH	28-May-2018		USD	94.0110	0.43	12.85	15.14	1.86	-	4.72	0.71	0.04	0.67	-	100.00%
45	Tata Communications (Taiwan) Limited	28-May-2018		USD	94.0110	0.07	(1.16)	22.99	24.08	-	47.00	(0.57)	(0.11)	(0.46)	-	100.00%
46	Tata Communications (Thailand) Limited	28-May-2018		USD	94.0110	5.53	(0.99)	14.65	10.11	-	23.79	0.18	(0.01)	0.19	-	100.00%
47	Tata Communications (Malaysia) Sdn. Bhd.	28-May-2018		USD	94.0110	0.45	5.38	46.03	40.20	-	55.69	(0.08)	(0.07)	(0.01)	-	100.00%
48	Tata Communications Transformation Services South Africa (Pty) Ltd	28-May-2018		ZAR	5.4949	0.36	(0.87)	0.46	0.97	-	-	(0.16)	-	(0.16)	-	100.00%
49	Tata Communications (Spain) S.L.	28-May-2018		USD	94.0110	5.05	63.79	140.26	71.42	-	148.61	0.26	(3.47)	3.73	-	100.00%
50	Tata Communications (Beijing) Technology Limited	28-May-2018		USD	94.0110	1.53	4.94	8.74	2.27	-	11.20	0.05	-	0.05	-	100.00%
51	VSNL SNOSPV Pte. Limited	28-May-2018		USD	94.0110	239.25	(246.40)	0.02	7.17	-	-	23.61	-	23.61	-	100.00%
52	Tata Communications (South Korea) Limited	28-May-2018		USD	94.0110	2.45	2.22	33.45	28.78	-	42.54	0.77	0.47	0.30	-	100.00%
53	Tata Communications Transformation Services (Hungary) Kft.	28-May-2018		HUF	0.2796	2.82	(1.93)	1.19	0.30	-	-	(0.07)	-	(0.07)	-	100.00%
54	Tata Communications Transformation Services Pte Limited	28-May-2018		USD	94.0110	1.60	(174.60)	65.87	238.87	-	150.19	37.62	0.02	37.60	-	100.00%
55	Tata Communications (Brazil) Participacoes Limitada	28-May-2018		USD	94.0110	44.45	(2.70)	41.80	0.05	-	-	(0.13)	-	(0.13)	-	100.00%
56	Tata Communications Transformation Services (US) Inc	28-May-2018		USD	94.0110	0.47	5.82	10.17	3.88	-	10.50	4.72	1.43	3.29	-	100.00%
57	Tata Communications Comunicacoes E Multimídia (Brazil) Limitada	28-May-2018		USD	94.0110	46.03	(3.30)	61.41	18.68	-	32.14	0.77	-	0.77	-	100.00%
58	SEPCO Communications (Pty) Limited	28-May-2018		ZAR	5.4949	2.86	(0.37)	2.52	0.03	-	-	(0.03)	-	(0.03)	-	73.17%
59	Tata Communications (New Zealand) Limited	28-May-2018		USD	94.0110	-	0.81	3.25	2.44	-	7.85	(0.01)	-	(0.01)	-	100.00%
60	Tata Communications MOVE B.V. (formerly Teleena Holding B.V.) (ceased w.e.f. 01.06.2024)	2-Oct-2018		EUR	107.7984	-	-	-	-	-	-	-	-	-	-	-

(₹ in crore)

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding *
61	Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.) (ceased w.e.f. 01.06.2024)	2-Oct-2018		EUR	107.7984	-	-	-	-	-	-	-	-	-	-	-
62	MuCoso B.V. (formerly Tata Communications MuCoso B.V.) (ceased w.e.f. 16.09.2025)	2-Oct-2018		EUR	107.7984	-	-	-	-	-	-	-	-	-	-	-
63	NetFoundry Inc. (ceased w.e.f. 22.04.2025)	21-Feb-2019		USD	94.0110	-	-	-	-	-	-	-	-	-	-	-
64	TCTS Senegal Limited	23-Dec-2019		XOF	0.1648	0.99	(23.45)	0.70	23.16	-	-	0.21	0.03	0.18	-	100.00%
65	OASIS Smart SIM Europe SAS	23-Dec-2020		EUR	107.7984	3.93	40.34	133.49	89.22	-	91.03	(3.26)	-	(3.26)	-	100.00%
66	Oasis Smart E-Sim Pte Ltd	23-Dec-2020		SGD	72.8372	0.01	1.49	1.58	0.08	-	3.89	0.26	-	0.26	-	100.00%
67	The Switch Enterprises, LLC	1-May-2023		USD	94.0110	1,189.85	(998.76)	658.90	467.81	-	816.82	(24.46)	0.84	(25.30)	-	100.00%
68	Tata Communications Middle East Technology Services L.L.C (formerly TC Middle East Technology Services L.L.C)	22-May-2023		USD	94.0110	0.64	(43.36)	67.13	109.85	-	252.72	0.09	-	0.09	-	100.00%
69	Kaleyra Inc	5-Oct-2023		USD	94.0110	0.01	185.30	2,499.28	2,313.97	-	-	(136.99)	19.50	(156.49)	-	100.00%
70	Kaleyra SPA	5-Oct-2023		EUR	107.7984	1.19	307.65	725.95	417.11	-	967.58	(44.63)	3.29	(47.92)	-	100.00%
71	Solutions Infini Technologies (India) Private Limited	5-Oct-2023		INR	1.0000	0.05	(214.06)	171.98	385.99	-	374.51	(108.38)	-	(108.38)	-	100.00%
72	Solutions Infini FZ LLC (formerly Solutions Infiny FZ LLC)	5-Oct-2023		AED	25.5986	52.67	(43.05)	9.62	-	-	-	0.77	(2.17)	2.94	-	100.00%
73	BUC Mobile Inc (ceased w.e.f. 16.02.2026)	5-Oct-2023		USD	94.0110	-	-	-	-	-	-	-	-	-	-	-
74	Campaign Registry Inc	5-Oct-2023		USD	94.0110	-	407.94	589.18	181.24	-	898.60	514.26	135.70	378.56	-	100.00%
75	Campaign Registry Inc (Canada) (ceased w.e.f. 14.01.2026)	5-Oct-2023		CAD	59.6800	-	-	-	-	-	-	-	-	-	-	-
76	Kaleyra Africa (Pty) Limited (formerly Kaleyra Africa Limited)	5-Oct-2023		ZAR	5.4949	0.41	(0.41)	-	-	-	(0.38)	1.13	-	1.13	-	100.00%
77	Kaleyra US Inc.	5-Oct-2023		USD	94.0110	-	1,143.11	1,807.14	664.03	-	2,503.92	4.85	4.40	0.45	-	100.00%
78	Kaleyra Dominicana SRL (formerly Kaleyra Dominicana)	5-Oct-2023		DOP	1.5687	0.02	(12.78)	35.28	48.04	-	31.72	0.33	0.20	0.13	-	100.00%
79	Kaleyra UK Limited	5-Oct-2023		GBP	124.1725	-	14.92	15.22	0.30	-	3.51	7.23	(0.08)	7.31	-	100.00%
80	Mgage Athens PC	5-Oct-2023		EUR	107.7984	-	-	-	-	-	-	-	-	-	-	100.00%
81	Mgage SA de CV (ceased w.e.f. 01.10.2025)	5-Oct-2023		PHP	1.4900	-	-	-	-	-	-	-	-	-	-	-
82	Novamesh Limited	21-Feb-2024		INR	1.0000	-	(44.18)	1,675.97	1,720.15	-	1,409.73	(80.48)	(20.98)	(59.50)	-	100.00%
83	TC Networks Switzerland SA	22-Mar-2024		USD	94.0110	2.82	512.34	2,810.29	2,295.13	-	1,044.82	134.94	26.04	108.90	-	100.00%
84	TC (Shanghai) Network Services Company Limited (w.e.f. 18.04.2025)	18-Apr-2025		USD	94.0110	4.82	(3.49)	2.28	0.95	-	-	(3.49)	-	(3.49)	-	100.00%
85	TC (Shanghai) Technology Company Limited (w.e.f. 12.03.2026)	12-Mar-2026		CNY	13.6900	-	-	-	-	-	-	-	-	-	-	100.00%
86	Commotion Inc. (w.e.f. 01.12.2025)	1-Dec-2025		USD	94.0110	0.01	84.92	93.33	8.40	-	3.45	(16.25)	0.02	(16.27)	-	51.00%
87	Commotion Software Solutions India Private Limited (w.e.f. 01.12.2025)	1-Dec-2025		INR	1.0000	0.02	5.43	6.65	1.20	-	10.00	1.40	0.36	1.04	-	51.00%
88	TS Investments Limited	7-Jan-2010		INR	1.0000	1,025.21	(2.54)	1,022.80	0.13	1,022.79	0.11	0.04	0.01	0.03	-	51.00%
89	Tata SIA Airlines Limited (amalgamated with Air India Limited w.e.f. 12.11.2024)	5-Nov-2013		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-

(₹ in crore)

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90	Tata Incorporated	22-Sep-2015		USD	Cl: 94.8350; Avg: 88.8615	64.00	(21.58)	42.56	0.14	-	-	(14.70)	-	(14.70)	-	100.00%
91	Tata Investment Corporation Limited	13-Feb-2008		INR	1.0000	50.60	28,783.89	32,262.89	3,428.40	32,085.34	420.21	383.20	33.04	350.16	163.93	70.11%
92	Simto Investment Company Limited	31-Aug-2012		INR	1.0000	1.52	98.04	571.09	471.53	561.07	58.18	21.14	7.37	13.77	-	100.00%
93	Tata Asset Management Private Limited (formerly Tata Asset Management Limited)	15-Mar-1994		INR	1.0000	26.25	1,027.07	1,197.61	144.29	1,054.86	847.41	500.15	108.44	391.71	213.94	100.00%
94	Tata Asset Management (Mauritius) Private Limited	10-May-2005		USD	Cl: 94.6543; Avg: 88.3071	3.20	36.17	39.91	0.54	-	27.59	26.49	0.95	25.54	-	100.00%
95	Tata Pension Management Fund Private Limited (formerly Tata Pension Management Limited)	31-Aug-2006		INR	1.0000	75.00	(9.15)	68.48	2.63	-	6.84	(2.61)	0.49	(3.10)	-	100.00%
96	Tata Consulting Engineers Limited	30-Mar-2000		INR	1.0000	10.00	1,080.25	1,626.30	536.05	206.35	1,932.38	303.35	77.56	225.79	100.00	100.00%
97	Ecofirst Services Limited	18-Jan-2013		INR	1.0000	5.45	30.66	98.37	62.26	23.13	135.23	21.03	5.53	15.50	8.00	100.00%
98	Tata Engineering Consultants Saudi Arabia Company	24-Nov-2019		SAR	25.1600	0.16	(1.50)	15.48	16.82	-	24.62	0.60	0.09	0.51	-	100.00%
99	TCE Delaware Corp. (w.e.f. 09.12.2024)	9-Dec-2024		USD	94.3590	179.12	(32.24)	432.85	285.97	428.14	-	(20.40)	6.23	(26.63)	-	100.00%
100	Tata Consulting Engineers USA, LLC (formerly CDI Engineering Solutions, LLC) (w.e.f. 01.01.2025)	1-Jan-2025		USD	94.3590	-	266.74	523.35	256.61	-	786.73	(64.49)	-	(64.49)	-	100.00%
101	Tata International AG, Zug	28-Mar-1961		CHF	Cl: 116.9440; Avg: 117.6470	50.87	267.98	319.43	0.58	25.14	3.05	(8.08)	0.20	(8.28)	-	100.00%
102	Tata Advanced Systems Limited	19-Sep-2006		INR	1.0000	2,110.40	690.42	13,237.25	10,436.43	377.98	6,428.20	114.37	26.28	88.09	-	100.00%
103	Nova Integrated Systems Limited	11-Jun-2008		INR	1.0000	120.75	2.42	182.82	59.65	22.75	140.97	56.85	12.81	44.04	-	100.00%
104	Aurora Integrated Systems Private Limited (merged with Tata Advanced Systems Limited w.e.f. 01.04.2024)	30-Sep-2012		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
105	TASL Aerostructures Private Limited	29-Oct-2008		INR	1.0000	0.05	(0.16)	0.05	0.16	-	-	(0.01)	-	(0.01)	-	100.00%
106	Tata Advanced Systems Maroc Sarlau (w.e.f. 01.03.2025)	1-Mar-2025		MAD	10.1112	20.74	(21.36)	1,063.81	1,064.43	45.07	512.22	37.55	-	37.55	-	100.00%
107	Tata Capital Limited	8-Mar-1991		INR	1.0000	4,244.87	34,767.72	2,06,891.56	1,67,878.97	11,239.93	23,051.50	4,257.36	1,056.22	3,201.14	241.96	81.32%
108	Tata Capital Housing Finance Limited	15-Oct-2008		INR	1.0000	621.77	10,703.38	86,834.59	75,509.44	1,661.33	8,633.86	2,449.22	613.07	1,836.15	-	100.00%
109	Tata Capital Pte. Limited	25-Apr-2008		USD	93.8539	203.52	299.52	571.13	68.09	423.26	23.97	(49.67)	(8.21)	(41.46)	-	100.00%
110	Tata Capital Advisors Pte. Limited (amalgamated with Tata Capital Pte. Limited w.e.f. 31.10.2025)	25-Apr-2008		USD	93.8539	-	-	-	-	-	-	-	-	-	-	-
111	Tata Capital General Partners LLP	28-Jan-2010		USD	93.8539	46.93	5.81	53.71	0.97	-	1.82	1.66	-	1.66	-	80.00%
112	Tata Capital Growth II General Partners LLP	28-Sep-2018		USD	93.8539	0.19	0.01	4.48	4.28	-	2.87	0.03	-	0.03	-	80.00%
113	Tata Capital Healthcare General Partners LLP	17-Jun-2010		USD	93.8539	0.47	(0.52)	0.05	0.10	-	-	(0.12)	-	(0.12)	-	100.00%
114	Tata Capital Healthcare II General Partners LLP	12-Sep-2019		USD	93.8539	0.09	0.39	1.63	1.15	-	1.32	0.06	-	0.06	-	100.00%
115	Tata Opportunities General Partners LLP	1-Nov-2010		USD	93.8539	0.10	(0.27)	0.06	0.23	-	-	(0.14)	-	(0.14)	-	90.00%
116	Tata Securities Limited	27-Jul-2007		INR	1.0000	28.11	(10.26)	21.07	3.22	5.93	6.67	(3.04)	-	(3.04)	-	100.00%
117	Tata Capital Growth Fund I	26-Jul-2010		INR	1.0000	114.20	(114.20)	-	-	-	0.01	(0.10)	0.07	(0.17)	-	73.75%
118	Tata Capital Special Situation Fund	15-Mar-2010		INR	1.0000	103.25	(103.50)	0.32	0.57	-	-	(0.21)	-	(0.21)	-	28.20%
119	Tata Capital Healthcare Fund I	5-May-2010		INR	1.0000	79.75	(79.83)	0.30	0.38	-	0.10	(0.19)	0.04	(0.23)	-	32.07%
120	Tata Capital Healthcare Fund II	12-Sep-2019		INR	1.0000	933.50	(47.33)	887.20	1.03	886.63	66.26	52.02	-	52.02	-	16.35%

(₹ in crore)

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121	Tata Capital Innovations Fund	31-Aug-2010		INR	1.0000	234.65	(236.50)	0.31	2.16	-	0.01	(0.19)	0.01	(0.20)	-	27.86%
122	Tata Capital Growth Fund II	28-Sep-2018		INR	1.0000	745.19	(97.21)	648.21	0.23	647.77	0.44	(42.92)	-	(42.92)	-	39.18%
123	TCL Employee Welfare Trust	2-Mar-2010		INR	1.0000	-	113.49	189.94	76.45	85.53	52.05	52.04	11.82	40.22	-	-
124	Tata Capital Growth Fund III (w.e.f. 11.09.2025)	11-Sep-2025		INR	1.0000	-	(9.75)	-	9.75	-	-	(9.75)	-	(9.75)	-	10.00%
125	Tata Capital Growth III General Partners LLP (w.e.f. 25.08.2025)	25-Aug-2025		USD	93.8539	0.09	0.02	1.00	0.89	-	0.79	0.01	-	0.01	-	100.00%
126	TCPL Investments PTE. Limited (w.e.f. 27.10.2025)	27-Oct-2025		USD	93.8539	0.01	(0.04)	0.01	0.04	-	-	(0.04)	-	(0.04)	-	100.00%
127	Tata Capital Healthcare III General Partners LLP (w.e.f. 20.02.2026)	20-Feb-2026		USD	93.8539	0.09	(0.02)	0.10	0.03	-	-	(0.02)	-	(0.02)	-	100.00%
128	Tata Capital Healthcare Fund III (w.e.f. 20.02.2026)	20-Feb-2026		INR	1.0000	-	(0.74)	-	0.74	-	-	(0.74)	-	(0.74)	-	10.00%
129	Tata Realty and Infrastructure Limited	2-Mar-2007		INR	1.0000	3,114.87	5,517.01	10,313.67	1,681.79	10,215.23	109.81	(116.42)	(19.82)	(96.60)	-	100.00%
130	Dharamshala Ropeway Limited	8-May-2015		INR	1.0000	8.10	(49.76)	197.39	239.05	-	8.42	(22.27)	0.05	(22.32)	-	88.44%
131	Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)	26-Apr-2017		INR	1.0000	23.62	370.81	491.13	96.70	28.63	131.02	88.07	9.89	78.18	-	100.00%
132	Hampi Expressways Private Limited	23-Apr-2015		INR	1.0000	53.13	35.09	1,654.60	1,566.38	166.52	238.57	(13.50)	-	(13.50)	-	100.00%
133	International Infrabuild Private Limited	1-Apr-2016		INR	1.0000	0.10	(3.50)	47.93	51.33	3.01	17.41	3.06	(0.16)	3.22	-	26.00%
134	Matheran Rope-Way Private Limited	19-Jun-2017		INR	1.0000	7.50	18.34	27.23	1.39	-	-	0.62	0.07	0.55	-	70.00%
135	TRIL Roads Private Limited	18-Mar-2008		INR	1.0000	7.75	1,855.64	2,147.91	284.52	2,069.23	14.06	12.83	5.56	7.27	-	100.00%
136	TRIL Urban Transport Private Limited	25-May-2007		INR	1.0000	234.03	748.90	1,025.84	42.91	14.05	17.48	(27.94)	(0.86)	(27.08)	-	100.00%
137	Uchit Expressways Private Limited	10-Oct-2016		INR	1.0000	35.00	(186.31)	1,624.09	1,775.40	55.68	242.09	(35.48)	-	(35.48)	-	100.00%
138	TRIL Bengaluru Real Estate One Private Limited	6-May-2020		INR	1.0000	-	0.43	0.44	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
139	TRIL Bengaluru Consultants Private Limited (formerly TRIL Bengaluru Real Estate Two Private Limited)	6-May-2020		INR	1.0000	-	0.79	1.45	0.66	-	5.90	0.06	-	0.06	-	100.00%
140	TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited)	29-Jul-2021		INR	1.0000	1.29	654.31	1,232.99	577.39	979.19	119.62	126.06	35.17	90.89	-	100.00%
141	Tata Housing Development Company Limited	17-Jan-2024		INR	1.0000	1,280.97	(234.06)	4,240.54	3,193.63	1,254.50	92.90	(452.15)	-	(452.15)	-	99.99%
142	Tata Value Homes Limited (formerly Smart Value Homes Limited)	8-Sep-2009		INR	1.0000	800.00	(642.84)	219.38	62.22	119.46	94.80	20.94	-	20.94	-	100.00%
143	Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)	6-Sep-1969		INR	1.0000	0.05	2.36	3.42	1.01	0.05	0.77	0.63	0.03	0.60	-	100.00%
144	Apex Realty Private Limited	25-Nov-2010		MVR	6.0000	0.04	(69.39)	358.46	427.81	-	131.58	53.03	6.26	46.77	-	100.00%
145	Kriday Realty Private Limited	18-Nov-2011		INR	1.0000	0.01	309.46	370.86	61.39	5.01	-	(7.05)	(0.13)	(6.92)	-	100.00%
146	Promont Hillside Private Limited	10-Mar-2012		INR	1.0000	0.01	69.52	398.64	329.11	-	-	(1.19)	-	(1.19)	-	100.00%
147	THDC Management Services Limited (formerly THDC Facility Management Limited)	14-Sep-2000		INR	1.0000	0.05	(1.82)	104.56	106.33	-	2.73	0.46	0.16	0.30	-	100.00%
148	World-One Development Company Pte. Limited	18-Dec-2012		SGD	72.6924	10.90	2.37	563.67	550.40	0.05	-	(0.14)	-	(0.14)	-	100.00%
149	World-One (Sri Lanka) Projects Pte. Limited	25-Jul-2013		SGD	72.6924	0.05	(123.75)	439.40	563.10	0.05	(43.43)	(43.57)	-	(43.57)	-	100.00%
150	One-Colombo Project (Private) Limited	30-Oct-2013		LKR	0.3000	0.05	(247.49)	209.88	457.32	-	-	(3.13)	-	(3.13)	-	100.00%
151	Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)	24-Aug-2012		INR	1.0000	0.01	1.13	4.11	2.97	-	0.42	(0.52)	-	(0.52)	-	100.00%

(₹ in crore)

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding *
152	HLT Residency Private Limited	3-Jul-2013		INR	1.0000	0.01	125.03	126.81	1.77	-	-	(0.14)	-	(0.14)	-	100.00%
153	Synergizers Sustainable Foundation (incorporated under Section 25 of the Companies Act, 1956)	15-May-2012		INR	1.0000	-	1.96	1.97	0.01	-	2.91	0.07	-	0.07	-	100.00%
154	Princeton Infrastructure Private Limited	15-Mar-2019		INR	1.0000	2.55	8.97	44.04	32.52	-	77.83	(6.16)	-	(6.16)	-	100.00%
155	Technopolis Knowledge Park Limited	25-Sep-1997		INR	1.0000	3.62	(3.70)	0.01	0.09	-	-	(0.01)	-	(0.01)	-	50.00%
156	Promont Hilltop Private Limited	10-Jun-2021		INR	1.0000	3.52	28.29	58.15	26.34	9.07	5.59	(34.50)	6.48	(40.98)	-	100.00%
157	Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)	21-May-2021		INR	1.0000	2.50	28.01	44.01	13.50	-	52.83	(11.48)	14.98	(26.46)	-	100.00%
158	Smart Value Homes (New Project) LLP	15-Sep-2021		INR	1.0000	0.01	(0.01)	-	-	-	-	-	-	-	-	100.00%
159	Ardent Properties Private Limited	17-Jun-2022		INR	1.0000	0.54	29.48	201.70	171.68	4.68	-	(14.73)	13.52	(28.25)	-	100.00%
160	HL Promoters Private Limited	18-Oct-2022		INR	1.0000	8.00	20.37	289.89	261.52	-	0.06	(5.45)	(0.24)	(5.21)	-	100.00%
161	SAS Realtech Private Limited (ceased w.e.f 26.09.2024)	15-Dec-2023		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
162	TRIL Bengaluru Real Estate Six Limited (ceased w.e.f. 29.01.2025)	3-Jul-2023		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
163	TRIL Bengaluru Real Estate Five Limited (ceased w.e.f. 29.01.2025)	30-Jun-2023		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
164	TRIL Real Estate Balewadi Limited (formerly TRIL Bengaluru Real Estate Seven Limited)	29-Jun-2023		INR	1.0000	-	30.23	30.31	0.08	-	-	0.10	-	0.10	-	100.00%
165	Sohna City LLP	19-Mar-2024		INR	1.0000	176.89	(23.47)	154.47	1.05	-	-	(10.00)	-	(10.00)	-	100.00%
166	Infopark Real Estate Developers Limited (w.e.f. 17.02.2026)	17-Feb-2026		INR	1.0000	5.00	(0.04)	61.29	56.33	-	-	(0.04)	-	(0.04)	-	100.00%
167	Saltbox Infrastructure Private Limited (w.e.f. 26.03.2026)	26-Mar-2026		INR	1.0000	0.05	(0.01)	1.06	1.02	-	-	-	-	-	-	100.00%
168	Tata Consultancy Services Limited	16-Jun-2000		INR	1.0000	362.00	84,314.00	1,49,268.00	64,592.00	41,090.00	2,20,938.00	62,806.00	13,710.00	49,096.00	11,216.00	71.76%
169	APTOnline Limited (formerly APOnline Limited)	9-Aug-2004		INR	1.0000	2.00	150.00	243.00	91.00	55.00	176.00	41.00	11.00	30.00	-	89.00%
170	MP Online Limited	8-Sep-2006		INR	1.0000	1.00	157.00	208.00	50.00	19.00	91.00	31.00	7.00	24.00	-	89.00%
171	C-Edge Technologies Limited	19-Jan-2006		INR	1.0000	10.00	593.00	777.00	174.00	-	693.00	221.00	58.00	163.00	-	51.00%
172	MahaOnline Limited	23-Sep-2010		INR	1.0000	3.00	84.00	150.00	63.00	91.00	-	6.00	2.00	4.00	-	74.00%
173	TCS e-Serve International Limited	31-Dec-2008		INR	1.0000	10.00	428.00	665.00	227.00	161.00	1,171.00	261.00	62.00	199.00	-	100.00%
174	Diligenta Limited	23-Aug-2005	31-Dec-2025	GBP	125.3533	13.00	2,430.00	3,765.00	1,322.00	702.00	8,098.00	611.00	153.00	458.00	-	100.00%
175	Tata Consultancy Services Canada Inc.	1-Oct-2009		CAD	68.0572	48.00	2,133.00	4,792.00	2,611.00	-	14,962.00	1,769.00	467.00	1,302.00	-	100.00%
176	Tata America International Corporation	9-Aug-2004		USD	94.6063	2.00	1,158.00	4,566.00	3,406.00	509.00	6,683.00	1,957.00	402.00	1,555.00	-	100.00%
177	Tata Consultancy Services Asia Pacific Pte. Ltd.	9-Aug-2004		USD	94.6063	42.00	1,247.00	2,170.00	881.00	1,075.00	3,615.00	600.00	69.00	531.00	-	100.00%
178	Tata Consultancy Services (China) Co., Ltd.	16-Nov-2006	31-Dec-2025	CNY	13.6900	276.00	207.00	635.00	152.00	-	1,371.00	152.00	38.00	114.00	-	100.00%
179	Tata Consultancy Services Japan, Ltd.	1-Jul-2014		JPY	0.5926	256.00	2,097.00	3,694.00	1,341.00	208.00	5,840.00	573.00	141.00	432.00	-	66.00%
180	Tata Consultancy Services Malaysia Sdn. Bhd.	9-Aug-2004		MYR	23.5029	5.00	169.00	371.00	197.00	-	919.00	104.00	29.00	75.00	-	100.00%
181	Tata Consultancy Services Indonesia, PT (formerly PT Tata Consultancy Services Indonesia)	5-Oct-2006		IDR	0.0056	1.00	40.00	59.00	18.00	-	49.00	5.00	(2.00)	7.00	-	100.00%
182	Tata Consultancy Services (Philippines) Inc.	19-Sep-2008		PHP	1.5554	(43.00)	334.00	764.00	473.00	-	1,340.00	236.00	16.00	220.00	-	100.00%

(₹ in crore)

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183	Tata Consultancy Services (Thailand) Limited	12-May-2008		THB	2.8805	31.00	46.00	191.00	114.00	-	448.00	23.00	5.00	18.00	-	100.00%
184	Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.)	9-Aug-2004		EUR	108.8162	2.00	503.00	1,308.00	803.00	216.00	3,034.00	66.00	20.00	46.00	-	100.00%
185	Tata Consultancy Services Deutschland GmbH	9-Aug-2004		EUR	108.8162	2.00	1,019.00	2,907.00	1,886.00	241.00	8,421.00	211.00	67.00	144.00	-	100.00%
186	Tata Consultancy Services Sverige Aktiebolag (formerly Tata Consultancy Services Sverige AB)	9-Aug-2004		SEK	9.9821	-	1,216.00	2,364.00	1,148.00	97.00	5,519.00	508.00	107.00	401.00	-	100.00%
187	Tata Consultancy Services Netherlands B.V.	9-Aug-2004		EUR	108.8162	718.00	2,891.00	5,563.00	1,954.00	2,377.00	9,640.00	765.00	133.00	632.00	-	100.00%
188	Tata Consultancy Services Italia s.r.l.	9-Aug-2004		EUR	108.8162	24.00	143.00	383.00	216.00	57.00	604.00	55.00	22.00	33.00	-	100.00%
189	Tata Consultancy Services Luxembourg S.A.	28-Oct-2005		EUR	108.8162	61.00	122.00	339.00	156.00	-	724.00	47.00	13.00	34.00	-	100.00%
190	Tata Consultancy Services Switzerland Ltd	31-Oct-2006		CHF	118.3022	18.00	1,077.00	2,131.00	1,036.00	295.00	5,370.00	240.00	46.00	194.00	-	100.00%
191	Tata Consultancy Services Osterreich GmbH	9-Mar-2012		EUR	108.8162	-	29.00	133.00	104.00	-	162.00	12.00	3.00	9.00	-	100.00%
192	Tata Consultancy Services De Espana, S.A.	9-Aug-2004		EUR	108.8162	1.00	222.00	318.00	95.00	47.00	760.00	43.00	9.00	34.00	-	100.00%
193	Tata Consultancy Services (Portugal), Unipessoal LDA (formerly Tata Consultancy Services (Portugal) Unipessoal Limitada)	4-Jul-2005		EUR	108.8162	-	115.00	160.00	45.00	-	212.00	37.00	9.00	28.00	-	100.00%
194	Tata Consultancy Services France (formerly Tata Consultancy Services France SA) (formerly Alti S.A.)	28-Jun-2013		EUR	108.8162	5.00	(214.00)	1,829.00	2,038.00	137.00	4,208.00	76.00	14.00	62.00	-	100.00%
195	Tata Consultancy Services Saudi Arabia	2-Jul-2015	31-Dec-2025	SAR	25.2102	9.00	655.00	1,708.00	1,044.00	-	2,861.00	385.00	75.00	310.00	-	100.00%
196	Tata Consultancy Services (Africa) (Proprietary) Ltd. (formerly Tata Consultancy Services (Africa) (PTY) Ltd.)	23-Oct-2007	31-Dec-2025	ZAR	5.5261	8.00	33.00	41.00	-	7.00	-	20.00	1.00	19.00	-	100.00%
197	Tata Consultancy Services (South Africa) (Proprietary) Ltd. (formerly Tata Consultancy Services (South Africa) (PTY) Ltd.)	31-Oct-2007	31-Dec-2025	ZAR	5.5261	10.00	106.00	542.00	426.00	-	1,125.00	81.00	22.00	59.00	-	70.00%
198	TCS FNS Pty Limited	17-Oct-2005		AUD	64.8715	242.00	(73.00)	169.00	-	2.00	-	101.00	-	101.00	-	100.00%
199	TCS Financial Solutions (Beijing) Co., Ltd. (ceased w.e.f. 14.11.2024)	29-Dec-2006		CNY	11.7624	-	-	-	-	-	-	-	-	-	-	-
200	TCS Financial Solutions Australia Pty Limited	19-Oct-2005		AUD	64.8715	-	46.00	94.00	48.00	-	86.00	63.00	22.00	41.00	-	100.00%
201	TCS Iberoamerica S.A.	9-Aug-2004	31-Dec-2025	USD	94.6063	931.00	1,123.00	2,064.00	10.00	2,060.00	-	743.00	25.00	718.00	-	100.00%
202	TCS Solution Center SA (merged with TCS Uruguay S.A. w.e.f. 01.10.2025)	9-Aug-2004		UYU	2.3331	-	-	-	-	-	547.00	98.00	24.00	74.00	-	-
203	Tata Consultancy Services Argentina Sociedad Anonima (formerly Tata Consultancy Services Argentina S.A.)	9-Aug-2004	31-Dec-2025	ARS	0.0683	-	20.00	55.00	35.00	-	89.00	18.00	11.00	7.00	-	100.00%
204	Tata Consultancy Services Do Brasil Ltda.	9-Aug-2004	31-Dec-2025	BRL	18.0581	317.00	335.00	1,231.00	579.00	-	2,714.00	260.00	83.00	177.00	-	100.00%
205	Tata Consultancy Services De Mexico, S.A. De C.V.	9-Aug-2004	31-Dec-2025	MXN	5.2363	1.00	765.00	2,359.00	1,593.00	-	5,828.00	375.00	144.00	231.00	-	100.00%
206	Tata Consultancy Services Chile S.A.	9-Aug-2004	31-Dec-2025	CLP	0.1025	174.00	295.00	674.00	205.00	57.00	989.00	111.00	15.00	96.00	-	100.00%
207	TCS Inversiones Chile Limitada	9-Aug-2004	31-Dec-2025	CLP	0.1025	157.00	181.00	355.00	17.00	329.00	36.00	82.00	2.00	80.00	-	100.00%
208	TATASOLUTION CENTER S.A.	28-Dec-2006	31-Dec-2025	USD	94.6063	28.00	100.00	261.00	133.00	-	389.00	65.00	15.00	50.00	-	100.00%
209	TCS Uruguay S.A.	1-Jan-2010	31-Dec-2025	UYU	2.3331	84.00	522.00	1,038.00	432.00	82.00	1,625.00	261.00	32.00	229.00	-	100.00%
210	MGDC, S.C.	1-Jan-2010	31-Dec-2025	MXN	5.2363	89.00	(55.00)	45.00	11.00	-	12.00	2.00	1.00	1.00	-	100.00%
211	Tata Consultancy Services Qatar (formerly Tata Consultancy Services Qatar L.L.C.)	20-Dec-2011	31-Dec-2025	QAR	25.9473	5.00	60.00	169.00	104.00	-	103.00	11.00	1.00	10.00	-	100.00%

(₹ in crore)

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212	Tata Consultancy Services UK Limited (formerly W12 Studios Limited)	31-Oct-2018	31-Dec-2025	GBP	125.3533	-	58.00	117.00	59.00	-	168.00	12.00	2.00	10.00	-	100.00%
213	TCS Foundation	25-Mar-2015		INR	1.0000	1.00	1,667.00	3,418.00	1,750.00	196.00	-	220.00	-	220.00	-	100.00%
214	TCS Business Services GmbH	9-Mar-2020		EUR	108.8162	-	158.00	217.00	59.00	87.00	125.00	(2.00)	(1.00)	(1.00)	-	100.00%
215	Tata Consultancy Services Ireland Limited	2-Dec-2020	31-Dec-2025	EUR	108.8162	272.00	83.00	580.00	225.00	-	1,650.00	59.00	(1.00)	60.00	-	100.00%
216	TCS Technology Solutions GmbH (formerly TCS Technology Solutions AG)	1-Jan-2021	31-Dec-2025	EUR	108.8162	35.00	701.00	1,097.00	361.00	-	819.00	(369.00)	22.00	(391.00)	-	100.00%
217	Tata Consultancy Services Bulgaria EOOD	31-Aug-2021	31-Dec-2025	EUR	108.8162	-	70.00	91.00	21.00	-	81.00	5.00	-	5.00	-	100.00%
218	Tata Consultancy Services Guatemala, S.A.	1-Sep-2021	31-Dec-2025	GTQ	12.3617	10.00	31.00	50.00	9.00	-	62.00	4.00	1.00	3.00	-	100.00%
219	Diligenta (Europe) B.V.	14-Sep-2023	31-Dec-2025	EUR	108.8162	-	-	18.00	18.00	-	22.00	-	-	-	-	100.00%
220	TRIL Bengaluru Real Estate Six Limited (ceased to be a subsidiary of Tata Realty and Infrastructure Limited and became a subsidiary of Tata Consultancy Services Limited w.e.f. 29.01.2025)	29-Jan-2025		INR	1.0000	886.00	(3.00)	931.00	48.00	-	-	(2.00)	-	(2.00)	-	100.00%
221	TRIL Bengaluru Real Estate Five Limited (ceased to be a subsidiary of Tata Realty and Infrastructure Limited and became a subsidiary of Tata Consultancy Services Limited w.e.f. 29.01.2025)	29-Jan-2025		INR	1.0000	167.00	-	178.00	11.00	-	-	-	-	-	-	100.00%
222	ListEngage, LLC (w.e.f. 10.10.2025)	10-Oct-2025	31-Dec-2025	USD	94.6063	-	-	80.00	80.00	-	117.00	(23.00)	-	(23.00)	-	100.00%
223	ListEngage MidCo, LLC (w.e.f. 10.10.2025)	10-Oct-2025	31-Dec-2025	USD	94.6063	6,653.00	(4.00)	6,733.00	84.00	6,692.00	-	(4.00)	-	(4.00)	-	100.00%
224	HyperVault AI Data Center Limited (w.e.f. 29.10.2025)	29-Oct-2025		INR	1.0000	281.00	(4.00)	412.00	135.00	410.00	-	(4.00)	-	(4.00)	-	73.91%
225	TATA CONSULTANCY SERVICES BT Private Limited (w.e.f. 16.12.2025)	16-Dec-2025	31-Dec-2025	BTN	1.0000	-	-	-	-	-	-	-	-	-	-	100.00%
226	TCS North America Corporation (w.e.f. 15.12.2025)	15-Dec-2025	31-Dec-2025	USD	94.6063	875.00	-	875.00	-	875.00	-	-	-	-	-	100.00%
227	Trident LE LLC (w.e.f. 15.12.2025 and ceased w.e.f. 14.01.2026)	15-Dec-2025	31-Dec-2025	USD	94.6063	-	-	-	-	-	-	-	-	-	-	-
228	3-101-951221 SOCIEDAD ANONIMA (w.e.f. 15.12.2025)	15-Dec-2025	31-Dec-2025	CRC	0.2038	5.00	(1.00)	4.00	-	-	-	(1.00)	-	(1.00)	-	100.00%
229	Coastal Cloud Holdings, LLC (w.e.f. 14.01.2026)	14-Jan-2026	31-Dec-2025	USD	94.6063	-	-	-	-	-	-	-	-	-	-	100.00%
230	CC StructureCo, LLC (w.e.f. 14.01.2026)	14-Jan-2026	31-Dec-2025	USD	94.6063	-	-	-	-	-	-	-	-	-	-	100.00%
231	Coastal Cloud Intermediate, LLC (w.e.f. 14.01.2026)	14-Jan-2026	31-Dec-2025	USD	94.6063	-	-	-	-	-	-	-	-	-	-	100.00%
232	Coastal Cloud LLC (w.e.f. 14.01.2026)	14-Jan-2026	31-Dec-2025	USD	94.6063	-	222.00	293.00	71.00	-	276.00	(13.00)	1.00	(14.00)	-	100.00%
233	Coastal Cloud Canada Corporation (w.e.f. 14.01.2026)	14-Jan-2026	31-Dec-2025	CAD	68.0572	-	-	-	-	-	-	-	-	-	-	100.00%
234	Tata Consultancy Services Regional Headquarters (w.e.f. 18.01.2026)	18-Jan-2026	31-Dec-2025	SAR	25.2102	-	-	-	-	-	-	-	-	-	-	100.00%
235	Tata Consultancy Services Maroc SARL AU (w.e.f. 23.01.2026)	23-Jan-2026		MAD	10.1131	3.00	-	3.00	-	-	-	-	-	-	-	100.00%
236	Coastal Cloud NA LLC (formerly SCP V-B Blocker III LLC) (w.e.f. 14.01.2026)	14-Jan-2026	31-Dec-2025	USD	94.6063	-	-	-	-	-	-	-	-	-	-	100.00%

(₹ in crore)

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237	Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)	26-Apr-1995		INR	1.0000	0.55	10.05	11.48	0.88	8.22	2.63	0.28	-	0.28	0.22	100.00%
238	Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)	1-Sep-2010		INR	1.0000	80.00	(320.99)	61.94	302.93	0.41	0.85	3.28	-	3.28	-	49.81%
239	India Emerging Companies Investment Limited (amalgamated with Niskalp Infrastructure Services Limited as per NCLT Order dated 19.02.2025, appointed date 01.04.2024 and effective date 20.03.2025)	1-Sep-2010		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
240	Inshaallah Investments Limited (amalgamated with Niskalp Infrastructure Services Limited as per NCLT Order dated 19.02.2025, appointed date 01.04.2024 and effective date 20.03.2025)	1-Sep-2010		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
241	Tata Autocomp Systems Limited	1-Sep-2010		INR	1.0000	201.28	2,971.59	4,924.59	1,751.72	985.72	4,484.39	729.24	153.40	575.84	150.00	39.60%
242	Ryhpez Holding (Sweden) AB	8-Aug-2016		SEK	Cl: 9.9900, Avg: 9.3285	364.37	(219.03)	2,748.93	2,603.59	-	3,327.73	27.74	24.02	3.72	-	100.00%
243	TitanX Holding AB	30-Dec-2016		SEK	Cl: 9.9900, Avg: 9.3285	0.70	696.72	1,174.70	477.28	835.66	-	87.72	(23.23)	110.95	-	99.48%
244	TitanX Engine Cooling Inc.	30-Dec-2016		USD	Cl: 94.8400, Avg: 88.4440	69.83	(276.85)	1,934.89	2,141.91	-	1,715.16	(40.31)	(7.89)	(32.42)	-	99.48%
245	TitanX Engine Cooling Kunshan Co. Ltd.	30-Dec-2016		RMB	Cl: 13.7100, Avg: 12.4176	20.28	(13.54)	11.94	5.20	-	-	(1.54)	-	(1.54)	-	99.48%
246	TitanX Engine Cooling AB	30-Dec-2016		SEK	Cl: 9.9900, Avg: 9.3285	10.99	147.31	2,685.80	2,527.50	84.36	1,303.74	6.65	(0.03)	6.68	-	99.48%
247	TitanX Refrigeracão de Motores LTDA	30-Dec-2016		BRL	Cl: 18.0000, Avg: 16.6200	83.72	14.99	112.35	13.64	-	134.89	8.18	(2.32)	10.50	-	99.48%
248	TitanX Engine Cooling, Poland	11-Jun-2018		PLN	Cl: 25.2083, Avg: 23.6442	14.68	129.10	663.46	519.68	-	557.32	5.23	-	5.23	-	99.48%
249	TitanX Engine Cooling SRL	17-Mar-2021		EUR	Cl: 90.0900, Avg: 90.8167	34.62	(39.73)	58.09	63.20	-	37.44	4.35	-	4.35	-	99.48%
250	Automotive Stampings and Assemblies Limited	1-Sep-2010		INR	1.0000	15.86	20.30	335.31	299.15	-	890.52	25.14	(2.54)	27.68	-	75.00%
251	Nanjing Tata Autocomp Systems Limited	1-Sep-2010		RMB	Cl: 13.7100, Avg: 12.4176	40.18	325.82	684.14	318.14	-	550.03	50.71	6.87	43.84	21.94	100.00%
252	TACO Engineering Services GmbH	13-Aug-2013	31-Dec-2025	EUR	Cl: 109.0000, Avg: 102.1445	0.18	1.23	2.55	1.14	-	3.46	0.35	0.06	0.29	-	100.00%
253	Changshu Tata AutoComp Systems Limited	20-Aug-2018		RMB	Cl: 13.7100, Avg: 12.4176	34.28	16.16	38.44	(12.00)	-	33.35	(6.15)	-	(6.15)	-	100.00%
254	Tata Toyo Radiator Limited	1-Jul-2018		INR	1.0000	32.00	345.10	1,142.77	765.67	-	1,650.01	113.54	28.83	84.71	12.70	51.00%
255	Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)	1-Jan-2020		INR	1.0000	12.42	304.29	416.13	99.42	-	577.34	88.13	22.78	65.35	6.21	50.00%
256	TACO EV Component Solutions Private Limited	20-Dec-2022		INR	1.0000	20.00	(152.29)	679.99	812.28	-	289.26	(85.30)	-	(85.30)	-	100.00%
257	TACO Punch Powertrain Private Limited	24-Dec-2022		INR	1.0000	20.00	(132.04)	472.62	584.66	-	272.37	(54.83)	(0.03)	(54.80)	-	100.00%
258	Nanjing Tata AutoCompTechnology Company Limited	1-Jan-2024		RMB	Cl: 13.7100, Avg: 12.4176	3.43	12.12	101.50	85.95	-	175.55	7.90	1.97	5.93	-	100.00%
259	Tata AutoComp Gotion Green Energy Solutions Private Limited	1-Jan-2024		INR	1.0000	20.00	316.81	2,098.09	1,761.28	-	4,180.59	216.97	48.93	168.04	-	60.00%

(₹ in crore)

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding *
260	TACO Prestolite Electric Private Limited	1-Jan-2024		INR	1.0000	4.72	144.06	440.05	291.27	-	820.74	74.41	19.50	54.91	30.23	50.00%
261	Artifex Systems AB (formerly Vintara AB) (formerly Goldcup 36698 AB) (w.e.f. 24.03.2025)	24-Mar-2025		SEK	Cl: 9.9900, Avg: 9.3285	0.09	159.74	3,509.72	3,349.89	-	2,423.79	96.14	15.84	80.30	-	100.00%
262	Tata AutoComp Europe Limited (formerly Jaguar Land Rover Ventures Limited) (formerly JLR Ventures Ltd, UK) (w.e.f. 28.03.2025)	28-Mar-2025		GBP	Cl: 125.5100, Avg: 118.1964	619.96	49.62	3,446.47	2,776.89	-	3,694.35	60.97	33.57	27.40	-	80.00%
263	ARTIFEX INTERIOR SYSTEMS LIMITED (w.e.f. 28.03.2025)	28-Mar-2025		GBP	Cl: 125.5100, Avg: 118.1964	118.62	90.98	2,318.42	2,108.82	615.88	2,773.36	8.98	-	8.98	-	80.00%
264	Fastighetsbolaget Skara Sporren 20 AB (formerly Goldcup 37220 AB) (w.e.f. 01.07.2025) (ceased w.e.f. 20.02.2026)	1-Jul-2025		SEK	Cl: 9.9900, Avg: 9.3285	-	-	-	-	-	-	-	-	-	-	-
265	Fastighetsbolaget Färgelanda Assarbyn 1:15 AB (formerly Goldcup 37221 AB) (w.e.f. 01.07.2025)	1-Jul-2025		SEK	Cl: 9.9900, Avg: 9.3285	0.02	-	39.46	39.44	-	-	-	-	-	-	100.00%
266	IAC Group (Slovakia) s.r.o. (w.e.f. 16.12.2025)	16-Dec-2025		GBP	Cl: 125.5100, Avg: 118.1964	218.68	164.70	812.16	428.78	-	587.84	178.96	33.20	145.76	-	80.00%
267	Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited) (ceased to be a joint venture and became a subsidiary w.e.f. 01.10.2025)	01-Oct-2025		INR	1.0000	9.78	56.05	158.65	92.82	-	167.29	12.35	3.53	8.82	-	50.00%
268	Tata Digital Private Limited (formerly Tata Digital Limited)	11-Mar-2019		INR	1.0000	19,901.75	(1,566.94)	19,992.27	1,657.46	18,953.38	666.03	(2,993.29)	-	(2,993.29)	-	99.00%
269	Tata Payments Limited	16-Aug-2019		INR	1.0000	275.50	(233.14)	68.17	25.81	3.00	28.79	(84.95)	-	(84.95)	-	100.00%
270	Supermarket Grocery Supplies Private Limited	27-May-2021		INR	1.0000	11.20	4,371.79	4,744.09	361.10	3,859.00	2,298.24	(101.69)	-	(101.69)	-	84.23%
271	Innovative Retail Concepts Private Limited	28-May-2021		INR	1.0000	2,859.34	(9,048.72)	4,215.41	10,404.79	-	8,223.09	(3,073.12)	-	(3,073.12)	-	84.23%
272	Savis Retail Private Limited	27-May-2021		INR	1.0000	0.85	(0.76)	0.10	0.01	-	-	(0.01)	-	(0.01)	-	84.23%
273	Delyver Retail Network Private Limited (ceased w.e.f. 10.10.2024)	27-May-2021		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
274	Dailyninja Delivery Services Private Limited	27-May-2021		INR	1.0000	5.99	(5.05)	1.04	0.10	-	-	(0.15)	-	(0.15)	-	84.23%
275	Tata 1mg Technologies Private Limited	9-Jun-2021		INR	1.0000	0.10	1,370.69	1,463.08	92.29	1,335.36	496.12	22.99	5.45	17.54	-	67.96%
276	Tata 1mg Healthcare Solutions Private Limited	9-Jun-2021		INR	1.0000	834.37	(1,537.94)	805.32	1,508.89	-	2,439.77	(309.99)	-	(309.99)	-	67.96%
277	LFS Healthcare Private Limited	9-Jun-2021		INR	1.0000	1.53	27.15	56.84	28.16	-	222.39	5.29	1.33	3.96	-	67.96%
278	Infiniti Retail Limited	12-Nov-2021		INR	1.0000	1,790.00	(3,090.22)	11,451.23	12,751.45	0.01	21,531.77	(746.92)	(132.96)	(613.96)	-	100.00%
279	Tata Fintech Private Limited	1-Nov-2021		INR	1.0000	178.00	(147.40)	45.58	14.98	-	17.10	(33.28)	-	(33.28)	-	100.00%
280	Protraviny Private Limited	4-Mar-2022		INR	1.0000	14,611.22	(7,032.24)	7,579.14	0.16	7,561.17	1.14	(2,481.06)	-	(2,481.06)	-	100.00%
281	Tata Neu Private Limited	8-Apr-2022		INR	1.0000	10.00	(5.15)	4.87	0.02	-	-	(0.16)	-	(0.16)	-	100.00%
282	Tata Unistore Limited	9-Dec-2022		INR	1.0000	4,005.12	(3,929.89)	546.27	471.04	-	354.40	(252.76)	-	(252.76)	-	100.00%
283	Tata International Limited	1-Sep-2010		INR	1.0000	85.61	1,006.15	5,442.75	4,350.99	2,419.52	11,496.15	(734.82)	33.10	(767.92)	-	66.85%
284	Calsea Footwear Private Limited	9-May-2011		INR	1.0000	72.00	134.84	472.16	265.32	-	637.97	(20.00)	-	(20.00)	-	100.00%
285	Tata West Asia FZE	1-Sep-2010		AED	24.0583	15.24	(4.85)	10.79	0.40	-	-	(0.04)	-	(0.04)	-	100.00%
286	Tata Africa Holdings (SA) (Proprietary) Limited	1-Sep-2010		ZAR	5.5203	100.91	239.43	822.38	482.04	59.66	245.81	(1.69)	(0.25)	(1.44)	-	100.00%
287	Tata Zambia Limited	1-Sep-2010		ZMW	4.8856	0.94	67.50	551.49	483.05	-	420.85	30.72	4.03	26.69	-	100.00%
288	Tata Africa Holdings (Ghana) Ltd	1-Sep-2010		USD	93.4570	142.83	(141.03)	375.46	373.66	-	179.93	3.96	1.01	2.95	-	100.00%
289	Tata Holdings Mozambique, LDA (formerly Tata Holdings Mocambique Limitada)	1-Sep-2010		MZN	1.4776	9.66	215.00	421.24	196.58	-	421.99	46.37	29.05	17.32	-	100.00%

(₹ in crore)

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding *
290	Tata De Mocambique, Limitada (ceased w.e.f. 01.07.2025)	1-Sep-2010		MZN	1.4776	-	-	-	-	-	-	-	-	-	-	-
291	Tata Agro Industrial, Limitada (ceased w.e.f. 28.07.2025)	1-Apr-2022		MZN	1.4776	-	-	-	-	-	-	-	-	-	-	-
292	Tata Uganda Limited	1-Sep-2010		UGX	0.0249	4.65	162.24	336.76	169.87	4.91	342.83	17.03	(4.63)	21.66	-	100.00%
293	Tata Africa Holdings (Tanzania) Limited	1-Sep-2010		TZS	0.0364	4.47	69.09	412.64	339.08	-	543.17	21.85	6.56	15.29	-	100.00%
294	Tata Africa Services (Nigeria) Limited	1-Sep-2010		NGN	0.0675	216.31	(193.79)	185.24	162.72	-	67.98	(6.78)	2.03	(8.81)	-	100.00%
295	TATA Africa Holdings (Kenya) Limited	1-Sep-2010		KES	0.7200	64.70	(95.78)	424.13	455.21	-	229.40	(19.78)	-	(19.78)	-	100.00%
296	Blackwood Hodge Zimbabwe (Private) Limited	1-Sep-2010		USD	93.4570	6.14	(15.01)	86.40	95.27	31.94	70.76	3.77	2.47	1.30	-	100.00%
297	Tata International Senegal (formerly Tata International Unitech (Senegal) SARL)	1-Sep-2010		XOF	0.1644	64.69	(36.02)	325.44	296.77	-	163.64	6.42	3.45	2.97	-	100.00%
298	Newshelf 1369 Proprietory Limited (formerly Newshelf 1369 Proprietory Ltd.)	1-Oct-2016		ZAR	5.5203	4.73	(64.94)	84.89	145.10	0.28	23.53	(34.43)	(9.39)	(25.04)	-	100.00%
299	Tata Africa (Cote D'Ivoire) SARL	19-Mar-2012		XOF	0.1644	46.69	(30.51)	386.17	369.99	-	181.08	6.44	19.58	(13.14)	-	100.00%
300	Tata International Singapore Pte Limited	1-Nov-2011		USD	93.4570	2,655.84	(1,713.93)	6,382.73	5,440.82	2,554.97	13,739.09	(352.25)	5.35	(357.60)	-	100.00%
301	Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)	19-Nov-2012		USD	93.4570	-	599.78	1,371.58	771.80	-	3,084.61	30.27	6.50	23.77	-	100.00%
302	Tata International Metals (Guangzhou) Limited	17-May-2019		RMB	13.5900	0.09	-	0.09	-	-	-	-	-	-	-	100.00%
303	Tata International Vietnam Company Limited	9-Jun-2016		VND	0.0036	1.40	(26.99)	1.19	26.78	-	0.03	4.95	-	4.95	-	100.00%
304	Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited)	19-Nov-2012		HKD	11.3259	111.60	(171.78)	1,057.15	1,117.33	0.09	2,151.40	6.55	24.77	(18.22)	-	100.00%
305	Tata International West Asia DMCC	6-Nov-2014		AED	24.0583	0.21	12.07	3,409.97	3,397.69	-	8,172.57	27.96	-	27.96	-	100.00%
306	Motor-Hub East Africa Limited	29-May-2015		USD	93.4570	31.78	(2.53)	384.23	354.98	-	425.04	6.62	1.98	4.64	-	100.00%
307	Alliance Finance Corporation Limited	18-Apr-2017		TZS	0.0364	37.38	28.57	101.31	35.36	-	31.08	1.94	-	1.94	-	100.00%
308	Tata South East Asia (Cambodia) Limited	19-Mar-2013		USD	93.4570	0.02	-	0.02	-	-	-	-	-	-	-	100.00%
309	TIL Leather Mauritius Limited (liquidated w.e.f. 31.12.2024)	10-Nov-2010		EUR	107.9620	-	-	-	-	-	-	-	-	-	-	-
310	Tata International Canada Limited	17-Nov-2016		CAD	67.1676	1.87	(1.03)	1.66	0.82	-	-	0.03	-	0.03	-	100.00%
311	AFCL Ghana Limited	12-Mar-2019		GHC	8.5349	46.73	(40.20)	165.53	159.00	-	24.54	(1.07)	4.06	(5.13)	-	100.00%
312	AFCL Premium Services Ltd.	27-May-2019		NGN	0.0675	1.74	4.06	26.88	21.08	-	3.46	1.19	(0.01)	1.20	-	100.00%
313	AFCL Zambia Limited	26-Apr-2019		ZMW	4.8856	1.64	27.25	130.42	101.53	-	92.47	1.77	1.17	0.60	-	100.00%
314	Alliance Leasing Limited	17-Apr-2019		KES	0.7200	28.04	(13.58)	223.21	208.75	-	26.35	1.66	0.95	0.71	-	100.00%
315	Stryder Cycle Private Limited	20-Apr-2019		INR	1.0000	0.01	40.88	93.72	52.83	39.85	250.04	26.26	6.81	19.45	-	100.00%
316	AFCL RSA (Pty) Limited	14-Oct-2019		ZAR	5.5203	9.36	(16.34)	47.20	54.18	-	16.85	(4.75)	2.87	(7.62)	-	100.00%
317	TISPL Trading Company Limited (formerly Tata International Myanmar Limited)	17-Nov-2019		MMK	0.0446	0.47	(0.68)	-	0.21	-	-	1.16	0.01	1.15	-	100.00%
318	Tata International Vehicle Applications Private Limited (formerly Tata International DLT Private Limited)	31-Dec-2020		INR	1.0000	17.08	112.81	358.83	228.94	-	765.79	50.72	13.11	37.61	-	100.00%
319	Société Financière Décentralisé Alliance Finance Corporation Senegal	17-Mar-2020		XOF	0.1644	2.59	(2.37)	3.31	3.09	-	-	(0.51)	-	(0.51)	-	100.00%
320	Tata Zimbabwe (Private) Limited (dormant)	1-Sep-2010		ZMW	-	-	-	-	-	-	-	-	-	-	-	100.00%

(₹ in crore)

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321	Tata Motors (SA) (Proprietary) Limited	3-Oct-2024		ZAR	5.5203	10.95	15.76	95.06	68.35	-	198.08	2.71	0.76	1.95	-	100.00%
322	Alliance Leasing Uganda Limited	26-Feb-2024		UGX	0.0249	0.93	(1.46)	6.07	6.60	-	0.32	(1.20)	(0.37)	(0.83)	-	100.00%
323	TIL Motor-Hub Nigeria LFZ Enterprise (formerly Tata International Nigeria LFZ Enterprise)	21-Mar-2024		USD	93.4570	1.03	0.47	52.34	50.84	-	40.81	0.54	0.18	0.36	-	100.00%
324	TIL Motor Hub Trading FZE (w.e.f 08.05.2024)	8-May-2024		USD	93.4570	0.13	26.44	1,161.93	1,135.36	-	1,310.23	17.87	-	17.87	-	100.00%
325	TIGAL Autoleather Private Limited (formerly Tata International GST Autoleather Private Limited) (w.e.f. 09.09.2024)	9-Sep-2024		INR	1.0000	4.30	(3.52)	0.83	0.05	0.22	1.14	(0.24)	-	(0.24)	-	100.00%
326	Taj Air Limited	23-Sep-2014		INR	1.0000	385.19	(167.94)	242.87	25.62	49.74	82.77	16.25	-	16.25	-	81.62%
327	Tata Teleservices Limited	31-Oct-2017		INR	1.0000	55,055.64	(71,623.57)	4,945.66	21,513.59	766.53	2,297.00	(1,906.98)	-	(1,906.98)	-	98.88%
328	Tata Tele NXTGEN Solutions Limited (formerly MMP Mobi Wallet Payment Systems Limited)	31-Oct-2017		INR	1.0000	71.00	(130.12)	285.59	344.71	-	217.44	(25.21)	-	(25.21)	-	100.00%
329	NVS Technologies Limited (ceased w.e.f. 02.06.2025)	31-Oct-2017		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
330	TTL Mobile Private Limited (formerly Virgin Mobile (India) Private Limited)	10-Nov-2017		INR	1.0000	460.11	(1,147.89)	2.40	690.18	0.16	-	(21.57)	-	(21.57)	-	100.00%
331	Tata Teleservices (Maharashtra) Limited	31-Oct-2017		INR	1.0000	1,954.93	(21,938.31)	1,341.03	21,324.41	23.13	1,160.23	(215.30)	-	(215.30)	-	67.88%
332	Impetis Biosciences Limited	4-Oct-2017		INR	1.0000	3.73	21.93	26.49	0.83	22.50	-	0.01	-	0.01	-	44.46%
333	Tata Medical and Diagnostics Limited	23-Jul-2020		INR	1.0000	565.00	(491.17)	95.11	21.28	27.04	13.01	(43.42)	-	(43.42)	-	100.00%
334	Talace Private Limited (amalgamated with Air India Limited w.e.f. 12.11.2024)	12-Aug-2020		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
335	Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)	30-Sep-2020		INR	1.0000	7,444.87	(807.73)	19,940.56	13,303.42	3,727.03	4,015.08	(773.02)	-	(773.02)	-	100.00%
336	Vidiyal Residency Private Limited	24-Nov-2021		INR	1.0000	-	(65.61)	596.92	662.53	-	55.66	(41.30)	-	(41.30)	-	100.00%
337	Tata Semiconductor Assembly And Test Private Limited (Formerly TRIL Bengaluru Real Estate Three Private Limited)	9-May-2023		INR	1.0000	951.00	(572.43)	3,060.89	2,682.32	-	214.47	(407.36)	-	(407.36)	-	100.00%
338	TEL Components Private Limited	13-Jul-2023		INR	1.0000	-	(1.26)	0.03	1.29	-	-	(0.05)	(0.33)	0.28	-	100.00%
339	Tata Semiconductor Manufacturing Private Limited (formerly Semifab Private Limited)	16-Nov-2023		INR	1.0000	1,500.00	(421.48)	7,006.18	5,927.66	137.05	-	(369.30)	-	(369.30)	-	100.00%
340	Tata Electronics Systems Solutions Private Limited (formerly Wistron Infocomm Manufacturing (India) Private Limited)	18-Mar-2024		INR	1.0000	1,363.53	2,295.81	20,617.98	16,958.64	1,650.00	67,542.47	1,415.01	388.05	1,026.96	-	100.00%
341	TESS Services Private Limited (w.e.f. 08.07.2024)	8-Jul-2024		INR	1.0000	-	(6.13)	77.07	83.20	-	40.41	(6.12)	-	(6.12)	-	100.00%
342	Tata Electronics Singapore Pte. Ltd (w.e.f. 22.08.2024)	22-Aug-2024		SGD	73.5683	0.01	0.32	3.31	2.98	-	-	0.40	0.02	0.38	-	100.00%
343	Tata Electronics Taiwan Co. Ltd (w.e.f. 02.09.2024)	2-Sep-2024		TWD	2.9451	10.93	9.35	52.95	32.67	-	-	10.93	3.17	7.76	-	100.00%
344	Tata Electronics America Inc (w.e.f. 24.06.2024)	24-Jun-2024		USD	94.8113	9.48	12.43	75.82	53.91	-	-	4.80	1.37	3.43	-	100.00%
345	Tata Electronics Products and Solutions Private Limited (formerly Pegatron Technology India Private Limited) (w.e.f. 24.01.2025)	24-Jan-2025		INR	1.0000	2,750.00	(51.81)	19,752.69	17,054.50	-	59,431.78	(860.76)	(3.02)	(857.74)	-	60.00%
346	Tata Business Hub Limited	19-Oct-2020		INR	1.0000	450.00	(558.21)	154.22	262.43	-	407.57	(66.87)	(0.16)	(66.71)	-	100.00%
347	Tata Elxsi Limited	1-Dec-2020		INR	1.0000	62.30	2,979.05	3,962.54	921.19	-	3,757.42	825.11	196.68	628.43	467.23	43.90%
348	Air India Limited	27-Jan-2022		INR	1.0000	36,351.94	(33,147.83)	1,13,655.98	1,10,451.87	12,956.62	51,451.93	(15,367.75)	-	(15,367.75)	-	73.82%

(₹ in crore)

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding *
349	Air India Express Limited	27-Jan-2022		INR	1.0000	3,017.10	(19,468.60)	24,016.27	40,467.77	-	19,088.11	(6,767.29)	-	(6,767.29)	-	100.00%
350	AIX Connect Private Limited (formerly AirAsia (India) Private Limited) (amalgamated with Air India Express Limited. w.e.f. 04.10.2024)	3-Nov-2022		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
351	AI Fleet Services IFSC Limited	25-Jul-2023		INR	1.0000	72.50	41.55	11,176.36	11,062.31	-	615.44	26.13	6.77	19.36	-	100.00%
352	Ranata Hospitality Private Limited	16-Nov-2022		INR	1.0000	13.51	(0.97)	12.59	0.05	-	-	(0.08)	-	(0.08)	-	79.92%
353	Agratas Energy Storage Solutions Private Limited	10-Mar-2023		INR	1.0000	3,901.94	(547.68)	6,989.39	3,635.13	116.57	-	(380.09)	0.02	(380.11)	-	88.00%
354	Agratas Limited	14-Aug-2023		GBP	125.1565	1,984.49	(788.52)	10,351.70	9,155.73	-	-	(719.68)	-	(719.68)	-	100.00%
355	Agratas LLC (w.e.f 13.05.2024)	13-May-2024		USD	94.8113	4.74	(2.56)	30.91	28.73	-	-	6.16	2.17	3.99	-	100.00%
356	Tata Projects Limited	27-Oct-2023		INR	1.0000	174.64	2,435.50	20,653.30	18,043.16	109.15	16,125.68	(1,060.63)	(197.17)	(863.46)	-	73.25%
357	Artson Limited (formerly Artson Engineering Limited)	27-Oct-2023		INR	1.0000	3.69	(3.30)	123.44	123.05	-	163.58	(16.19)	(5.31)	(10.88)	-	75.00%
358	Ujjwal Pune Limited	27-Oct-2023		INR	1.0000	8.62	33.38	104.62	62.62	-	12.31	(1.51)	2.54	(4.05)	-	100.00%
359	TPL-CIL Construction LLP	27-Oct-2023		INR	1.0000	0.65	39.24	157.82	117.93	-	453.47	13.44	4.70	8.74	-	65.00%
360	TCC Construction Private Limited	20-Sep-2018		INR	1.0000	0.37	17.87	171.06	152.82	-	485.53	4.67	1.27	3.40	-	36.90%
361	TP Luminaire Private Limited	7-Dec-2018		INR	1.0000	5.00	26.67	38.55	6.88	-	79.70	57.68	14.71	42.97	-	100.00%
362	TQ Cert Services Private Limited	1-Sep-2016		INR	1.0000	21.92	127.91	248.93	99.10	54.36	351.83	18.20	4.66	13.54	-	100.00%
363	TQ Services Europe GmbH	29-Jun-2012		EUR	105.4700	1.36	2.48	11.44	7.60	-	11.49	1.01	0.25	0.76	-	100.00%
364	TQ Cert Services LLC (formerly Industrial Quality Services, LLC Oman)	29-Sep-2015		OMR	233.3000	4.31	10.23	16.16	1.62	-	14.31	0.56	-	0.56	-	70.00%
365	TQ Cert Services (Shanghai) Ltd (formerly Ind Project Engineering (Shanghai) Co Ltd)	22-Nov-2016		CNY	12.8600	0.38	11.49	21.52	9.65	-	32.91	5.42	1.34	4.08	-	100.00%
366	TPL-Asara Engineering South Africa (Proprietary) Limited	29-Sep-2014		ZAR	-	-	-	-	-	-	-	-	-	-	-	70.00%
367	TPL Services Private Limited	27-Jun-2023		INR	1.0000	3.98	3.06	173.38	166.34	-	317.65	(4.82)	(1.08)	(3.74)	-	100.00%
368	TQ Cert Services W.L.L.	5-Jan-2025		QAR	26.0500	0.52	(1.36)	0.72	1.56	-	0.18	(1.27)	-	(1.27)	-	70.00%
369	PT. TQ Cert Services Indonesia	11-Jul-2025		IDR	0.0056	-	-	-	-	-	-	-	-	-	-	100.00%
370	Real Stochastics Institute Of Data Private Limited (w.e.f. 15.04.2024)	15-Apr-2024		INR	1.0000	0.01	1.06	5.43	4.36	0.88	15.20	1.47	0.37	1.10	-	100.00%
371	Talakrit Foundation (w.e.f. 27.12.2024)	27-Dec-2024		INR	1.0000	0.01	4.28	265.66	261.37	134.60	-	4.29	-	4.29	-	100.00%
372	Leanluxe Hospitality Private Limited (w.e.f. 30.06.2025)	30-Jun-2025		INR	1.0000	71.21	(0.94)	107.05	36.78	5.28	-	(0.89)	0.06	(0.95)	-	100.00%

* % of share holding of the Company and its subsidiaries

Additional details:

1 Tata Zimbabwe (Private) Limited is Dormant

I Name of subsidiaries which are yet to commence operation

Tejas Communications (Nigeria) Limited

TPL-Asara Engineering South Africa (Proprietary) Limited

PT. TQ Cert Services Indonesia

Saltbox Infrastructure Private Limited

Infopark Real Estate Developers Limited

TRIL Real Estate Balewadi Limited

II Name of subsidiaries which have been liquidated or sold during the year

1 MuCoso B.V. (formerly Tata Communications MuCoso B.V.) ceased w.e.f. 16.09.2025

2 NetFoundry Inc. ceased w.e.f. 22.04.2025

3 BUC Mobile Inc. ceased w.e.f. 16.02.2026

4 Campaign Registry Inc (Canada) ceased w.e.f. 14.01.2026

5 Mgage SA de CV ceased w.e.f. 01.10.2025

6 Tata Capital Advisors Pte. Limited amalgamated with Tata Capital Pte. Limited w.e.f. 31.10.2025

7 TCS Solution Center SA merged with TCS Uruguay S.A. w.e.f. 01.10.2025

8 Trident LE LLC w.e.f. 15.12.2025 and ceased w.e.f. 14.01.2026

9 Fastighetsbolaget Skara Sporren 20 AB (formerly Goldcup 37220 AB) w.e.f. 01.07.2025 and ceased w.e.f. 20.02.2026

10 Tata De Mocambique, Limitada ceased w.e.f. 01.07.2025

11 Tata Agro Industrial, Limitada ceased w.e.f. 28.07.2025

12 NVS Technologies Limited ceased w.e.f. 02.06.2025

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, 2026			Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Networth attributable to shareholding as per latest balance sheet (₹ crore)	Share of Profit / (Loss) for the year	
					No of shares held by the company in associate / joint venture *	Amount of investment in associate / joint venture* (₹ crore)	Extent of holding*				Considered in Consolidation (₹ in crore)	Not Considered in Consolidation (₹ in crore)
A.	Joint Ventures											
1	Tata AIA Life Insurance Company Limited	31-Mar-2026	23-Aug-2000	INR	3,17,90,85,000	3,179.09	51.00%	Note 1	NA	1,495.10	29.95	-
2	Tata Play Limited (formerly Tata Sky Limited)	31-Mar-2026	6-Feb-2004	INR	1,12,62,15,902	3,592.98	80.00%	Note 1	NA	-	-	-
3	Strategic Energy Technology Systems Private Limited	31-Mar-2026	18-Jul-2008	INR	2,56,14,500	25.61	25.00%	Note 1	NA	-	-	-
4	Tata Industries Limited	31-Mar-2026	27-Mar-2019	INR	5,88,74,201	1,701.95	54.54%	Note 1	NA	3,965.34	211.72	-
5	Pune Solapur Expressways Private Limited	31-Mar-2026	20-Mar-2009	INR	23,86,711	103.00	50.00%	Note 2	NA	187.34	41.48	-
6	Mikado Realtors Private Limited	31-Mar-2026	7-Sep-2016	INR	1,99,87,400	19.99	74.00%	Note 2	NA	-	(56.63)	-
7	Infopark Developers Private Limited (formerly Industrial Minerals and Chemicals Company Private Limited)	31-Mar-2026	31-Mar-2017	INR	3,256	0.03	74.00%	Note 2	NA	204.02	(12.97)	-
8	Pune IT City Metro Rail Limited	31-Mar-2026	28-May-2019	INR	97,33,88,599	973.39	74.00%	Note 2	NA	690.68	(104.91)	-
9	Arrow Infraestate Pvt Limited	31-Mar-2026	20-May-2022	INR	20,58,247	2.06	51.00%	Note 2	NA	14.68	(5.49)	-
10	Gurgaon Constructwell Private Limited	31-Mar-2026	20-May-2022	INR	60,78,093	6.08	51.00%	Note 2	NA	72.42	(0.78)	-
11	Gurgaon Realtech Limited	31-Mar-2026	20-May-2022	INR	21,83,554	2.18	51.00%	Note 2	NA	72.28	10.72	-
12	Infopark Properties Limited	31-Mar-2026	8-Jul-2022	INR	4,71,67,019	216.74	51.00%	Note 2	NA	359.66	(9.81)	-
13	Kolkata-One Excelton Private Limited	31-Mar-2026	8-Nov-2013	INR	5,100	0.01	51.00%	Note 2	NA	-	32.76	-
14	Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)	31-Mar-2026	30-Dec-2011	INR	12,750	0.01	51.00%	Note 2	NA	-	7.43	-
15	One Bangalore Luxury Projects LLP	31-Mar-2026	9-Oct-2015	INR	-	158.01	51.00%	Note 2	NA	59.94	(6.52)	-
16	Land kart Builders Private Limited	31-Mar-2026	18-Jul-2019	INR	10,410	0.01	51.00%	Note 2	NA	-	(14.61)	-
17	Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)	31-Mar-2026	10-Oct-2005	INR	13,12,49,950	114.00	50.00%	Note 2	NA	59.04	11.40	-
18	Tata Ficosa Automotive Systems Private Limited (formerly Tata Ficosa Automotive Systems Limited)	31-Mar-2026	14-Jan-1998	INR	1,87,50,000	18.75	50.00%	Note 2	NA	126.31	46.70	-
19	TM Automotive Seating Systems Private Limited	31-Mar-2026	22-May-2015	INR	90,00,000	9.00	50.00%	Note 2	NA	146.41	87.50	-
20	Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited) (ceased to be a joint venture and became a subsidiary w.e.f. 01.10.2025)	-	19-May-2015	INR	-	-	-	-	-	-	4.00	-
21	TACO Air International Thermal Systems Private Limited (formerly Air International TTR Thermal Systems Private Limited)	31-Mar-2026	1-Oct-2021	INR	1,00,00,000	10.00	50.00%	Note 2	NA	92.94	24.76	-
22	TACO Sasken Automotive Electronics Limited (under liquidation w.e.f. 30.09.2010)	-	24-Jan-2007	INR	-	-	50.00%	Note 2	NA	-	-	-
23	Rolling Stock Components India Private Limited (w.e.f. 10.02.2026)	31-Mar-2026	10-Feb-2026	INR	27,00,000	2.70	50.00%	Note 2	NA	2.54	(0.17)	-
24	TATA AUTOCOMP - KATCON COMPOSITES, S.A.P.I. DE C.V. (w.e.f. 19.03.2026)	-	19-Mar-2026	MXN	26,175	0.26	50.00%	Note 2	NA	0.26	-	-
25	Tata Precision Industries (India) Limited (ceased w.e.f. 15.12.2025)	31-Mar-2024	28-Jul-1995	INR	-	-	-	Note 2	NA	-	(0.69)	-
26	Tata International GST AutoLeather Private Limited (ceased w.e.f. 10.09.2024)	31-Mar-2024	13-Mar-2014	INR	-	-	-	Note 2	NA	-	-	-
27	Women in Transport	31-Mar-2022	1-Apr-2018	ZAR	-	1.00	50.00%	Note 2	NA	0.28	(0.01)	-
28	Ferguson Place (Proprietary) Limited (formerly known as Newshelf 919 (Proprietary) Limited)	30-Jun-2024	18-Sep-2007	ZAR	200	11.73	50.00%	Note 2	NA	13.40	(0.40)	-
29	Tata Lockheed Martin Aerostructures Limited	31-Mar-2026	5-Apr-2010	INR	12,18,739	121.87	74.00%	Note 2	NA	138.19	5.90	-
30	Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)	31-Mar-2026	12-Jun-2008	INR	3,79,99,999	38.00	74.00%	Note 2	NA	76.50	8.10	-
31	Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)	31-Mar-2026	6-Nov-2015	INR	7,65,00,000	76.50	51.00%	Note 2	NA	200.75	24.22	-
32	LTH Milcom Private Limited	31-Mar-2026	31-Oct-2020	INR	66,660	0.07	33.33%	Note 2	NA	0.07	-	-
33	Air India SATS Airport Services Private Ltd.	31-Mar-2026	27-Jan-2022	INR	11,74,24,975	505.12	50.00%	Note 2	NA	552.87	68.87	-
34	Airbus India Training Centre Private Limited (w.e.f. 21.11.2024)	31-Mar-2026	21-Nov-2024	INR	34,39,26,416	332.14	50.00%	Note 2	NA	332.14	(7.90)	-
35	Al Tawleed For Energy & Power Company (under liquidation)	-	19-Feb-2006	SAR	-	-	30.00%	Note 2	NA	-	-	-

	Name of the entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency	Shares of the Associate / Joint Ventures held by the Company as on March 31, 2026			Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Networth attributable to shareholding as per latest balance sheet (₹ crore)	Share of Profit / (Loss) for the year	
					No of shares held by the company in associate / joint venture *	Amount of investment in associate / joint venture* (₹ crore)	Extent of holding*				Considered in Consolidation (₹ in crore)	Not Considered in Consolidation (₹ in crore)
	Associates											
1	Tata Chemicals Limited	31-Mar-2026	13-Feb-2008	INR	9,64,70,155	990.60	37.87%	Note 3	NA	7,917.50	(684.15)	-
2	Tata Motors Limited (formerly TML Commercial Vehicles Limited)	31-Mar-2026	1-Oct-2025	INR	1,49,27,06,870	9,113.43	40.54%	Note 3	NA	9,726.96	661.31	-
3	Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)	31-Mar-2026	31-Mar-2002	INR	1,49,27,06,870	13,584.26	40.54%	Note 3	NA	43,077.06	(91.58)	-
4	Tata Steel Limited	31-Mar-2026	16-Feb-2001	INR	4,03,55,87,640	15,548.21	32.36%	Note 3	NA	32,998.11	3,481.77	-
5	Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	31-Mar-2026	2-May-2007	INR	33,37,18,488	4,613.58	33.72%	Note 3	NA	7,848.72	498.75	-
6	The Tata Power Company Limited	31-Mar-2026	8-Dec-2000	INR	1,45,35,92,760	5,722.16	45.47%	Note 3	NA	17,253.42	1,701.35	-
7	Trent Limited	31-Mar-2026	25-Jun-1993	INR	13,15,47,881	1,573.01	37.00%	Note 3	NA	3,478.63	614.37	-
8	Voltas Limited	31-Mar-2026	5-Apr-2002	INR	10,00,17,730	208.81	30.23%	Note 3	NA	2,048.58	110.24	-
9	Titan Company Limited	31-Mar-2026	23-Jun-2015	INR	20,78,99,020	2,848.22	23.42%	Note 3	NA	6,175.88	1,157.44	-
10	The Indian Hotels Company Limited	31-Mar-2026	23-Dec-2010	INR	52,77,92,284	4,631.07	37.08%	Note 3	NA	6,582.51	764.99	-
11	Ferbine Private Limited	31-Mar-2026	26-Feb-2021	INR	20,000	0.02	40.00%	Note 3	NA	55.47	1.32	-
12	MedTherapy Biotechnology Inc	31-Mar-2025	5-Apr-2024	USD	1,000	166.57	0.00%	Note 3	NA	166.57	-	-
13	Tata Enterprises (Overseas) AG	31-Mar-2026	11-Mar-2002	CHF	400	271.08	40.00%	Note 4	NA	287.20	(0.06)	-
14	The Associated Building Company Limited	31-Mar-2026	1-Jul-1982	INR	2,382	0.08	43.25%	Note 4	NA	15.33	2.75	-
15	Speech and Software Technologies (India) Private Limited	31-Mar-2017	26-Jul-2007	INR	3,54,880	1.06	26.00%	Note 4	Note 7	0.71	-	-
16	Amalgamated Plantations Private Limited	31-Mar-2025	31-Mar-2009	INR	3,66,00,000	36.60	24.61%	Note 4	NA	-	-	-
17	A.O. Avron	-	-	ZAR	-	-	32.00%	Note 4	Note 6	-	-	-
18	TRIL Constructions Limited	31-Mar-2026	18-Nov-2021	INR	2,44,00,000	24.40	19.54%	Note 4	NA	35.58	(0.22)	-
19	United Telecom Limited	16-Jul-2023	28-May-2018	NPR	57,31,900	35.82	26.66%	Note 4	NA	-	-	(12.91)
20	STT Global Data Centres India Private Limited (formerly Tata Communications Data Centers Private Limited)	31-Mar-2025	28-May-2018	INR	5,083	1,831.35	26.00%	Note 4	NA	1,982.73	32.77	-
21	Smart ICT Services Private Limited	31-Mar-2025	28-May-2018	INR	3,47,146	0.33	24.00%	Note 4	NA	0.14	-	-
22	TP Kaunteya Saurya Limited (ceased w.e.f. 01.04.2025)	-	18-Nov-2023	INR	-	-	-	Note 4	NA	-	-	-
23	Arth Designbuild India Private Limited (ceased w.e.f. 27.03.2026)	-	7-Apr-2018	INR	-	-	-	Note 4	NA	-	-	-
24	Anderson Diagnostic Services Pvt. Ltd.	31-Mar-2025	8-Jun-2022	INR	22,836	15.00	4.48%	Note 5	NA	54.08	0.04	-
25	Cellcure Cancer Centre Private Limited	31-Mar-2025	27-Jan-2023	INR	-	-	-	-	NA	75.00	-	-
26	Lokmanaya Hospital Private Limited (ceased w.e.f. 05.07.2024)	-	31-Mar-2018	INR	-	-	-	-	NA	-	-	-
27	Deeptek Inc, a Delaware Corporation	31-Mar-2025	28-Feb-2022	INR	-	-	-	-	NA	64.86	-	-
28	Novalead Pharma Private Limited	31-Mar-2025	31-Aug-2010	INR	11,477	23.35	18.99%	Note 5	NA	-	-	-
29	Auxilo Finserve Pvt Ltd	31-Mar-2025	19-Jul-2023	INR	10	-	0.00%	Note 5	NA	215.00	-	-
30	Sea6 Energy Private Limited	31-Mar-2025	7-Aug-2015	INR	14,958	20.60	10.33%	Note 5	NA	-	(0.61)	-
31	Alef Mobitech Solutions Private Limited (ceased w.e.f. 04.04.2024)	31-Mar-2024	30-Nov-2015	INR	-	-	-	Note 5	NA	-	-	-
32	Vortex Engineering Private Limited (ceased w.e.f. 04.06.2024)	31-Mar-2024	13-Dec-2011	INR	-	-	-	Note 5	NA	-	-	-
33	Kapsons Industries Private Limited	31-Mar-2025	24-Dec-2014	INR	2,857	0.01	0.01%	Note 5	NA	-	-	-
34	Sakar Healthcare Limited	31-Mar-2025	29-Aug-2023	INR	23,09,910	60.00	10.38%	Note 5	NA	115.14	-	-
35	Fincare Business Services Limited (ceased w.e.f. 24.03.2025)	31-Mar-2024	21-Mar-2017	INR	-	-	-	Note 5	NA	-	-	-
36	Apex Kidney Care Private Limited	31-Mar-2025	25-Oct-2023	INR	4,24,356	15.50	6.89%	Note 5	NA	66.68	0.45	-
37	Famescore Private Limited (Formerly Finagg Technologies Private Limited)	31-Mar-2025	16-Jan-2024	INR	1	0.01	0.00%	Note 5	NA	20.01	-	10.11
38	Indusface Private Limited	31-Mar-2025	21-Apr-2020	INR	4,51,721	35.00	36.75%	Note 5	NA	26.63	(1.76)	-
39	Linux Laboratories Private Limited	31-Mar-2025	22-Feb-2021	INR	3,600	15.00	3.79%	Note 5	NA	67.78	1.31	-
40	Atulaya Healthcare Private Limited	31-Mar-2025	20-Jul-2021	INR	100	0.01	0.01%	Note 5	NA	55.00	-	(32.26)
41	Cnergyis Infotech India Private Limited	31-Mar-2025	10-Jan-2022	INR	87,282	57.09	23.89%	Note 5	NA	71.43	(0.01)	-

	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, 2026			Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Networth attributable to shareholding as per latest balance sheet (₹ crore)	Share of Profit / (Loss) for the year	
					No of shares held by the company in associate / joint venture *	Amount of investment in associate / joint venture* (₹ crore)	Extent of holding*				Considered in Consolidation (₹ in crore)	Not Considered in Consolidation (₹ in crore)
42	Noble Medichem Pvt Ltd (w.e.f. 18.04.2024)	31-Mar-2025	18-Apr-2024	INR	9,80,941	98.00	39.41%	Note 5	NA	135.30	2.55	-
43	Orbicular Pharmaceutical Technologies Private Limited (w.e.f. 31.05.2024)	31-Mar-2025	31-May-2024	INR	-	-	-	Note 5	NA	150.00	-	-
44	Harsoria Healthcare Private Limited (w.e.f. 31.12.2024)	31-Mar-2025	31-Dec-2024	INR	29,191	35.29	5.49%	Note 5	NA	102.79	2.89	-
45	Fincare Small Finance Bank Limited (ceased w.e.f. 01.04.2024)	31-Mar-2024	13-Sep-2013	INR	-	-	-	Note 5	NA	-	-	-

Note :

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

1. There is significant influence due to shareholding and joint control over the economic activities.
2. There is significant influence due to shareholding and joint control over the economic activities indirectly through subsidiary company.
3. There is significant influence due to shareholding
4. There is significant influence due to shareholding indirectly through subsidiary companies.
5. There is significant influence based on rights under definitive documents indirectly through subsidiary companies.
6. Dormant company.
7. Financial statements of these companies are not available and consequently no adjustments have been made.

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

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

Arth Designbuild India Private Limited

TP Kaunteya Saurya Limited

Tata Precision Industries (India) Limited

Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)

For and on behalf of the Board

N. Chandrasekaran
Executive Chairman
(DIN: 00121863)

Suprakash Mukhopadhyay
Company Secretary
(ACS: 10596)

Anita Marangoly George
Director
(DIN: 00441131)

Eruch N. Kapadia
Chief Financial Officer
(ACA: 046815)

Saurabh Agrawal
Executive Director
(DIN: 02144558)

Mumbai, June 12, 2026

INDEPENDENT AUDITORS' REPORT

To the Members of Tata Sons Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Tata Sons Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") that includes the Group's share of profit / (loss) in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on intermediate consolidated financial statements, separate financial statements and on the other financial information of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2026, and their consolidated profit, consolidated total comprehensive income, their consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

In respect of certain subsidiaries, a joint venture and associates, we draw attention to following emphasis of matters included in the audit reports by their respective auditors:

(i) With respect to Panatone Finvest Limited – a subsidiary company, their auditors have communicated vide their report that:

a) One of the subsidiary company has received 'Show Cause-cum Demand Notices', from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for financial years ranging from FY 2005-06 to FY 2023-24 and has disclosed ₹7,513.71 crores as contingent liability based on management's assessment of likelihood of materializing the demand. The Subsidiary company believes that it has grounds to defend its above positions based on the independent legal opinions obtained in this regard and accordingly, no provision has been made in the accompanying consolidated financial statements. (Refer Note 70 to the consolidated financial statements)

INDEPENDENT AUDITORS' REPORT *(Contd.)*

b) There is uncertainty related to the outcome of the ongoing tax litigation of ₹362.29 crores in one of the subsidiaries of the Group. The Subsidiary is confident of defending its position and has obtained legal opinion in this regard (Refer Note 71 to the consolidated financial statements).

Our opinion is not modified in respect of these matters.

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

a) Regarding an investigation by a law enforcement agency and Court proceedings in relation to certain projects where Tata Projects Limited ('TPL') is one of the EPC contractors, TPL has been named as a party in the Supplementary Final Report of the law enforcement agency, as per the Court filing in February 2025. TPL filed for a discharge application in July 2025 against the aforesaid Supplementary Final Report, which has subsequently been dismissed. TPL, in consultation with its legal experts, is in the process of assessing its next steps, and at this stage does not expect any significant impact on its consolidated financial statements. (Refer Note 68A to the consolidated financial statements)

b) Regarding certain projects of Tata Projects Limited being executed in a country in west Africa, one of the projects, with a net asset exposure of ₹44.69 crores as at March 31, 2026, is currently on hold due to the evolving security situation in that country. Additionally, the customer had initiated encashment instructions in November 2025 for the Bank Guarantee issued on that project which, however, has been stayed by the relevant jurisdictional Courts. The recovery of the said exposure is dependent upon the evolving security situation in that country and ongoing discussion with the World Bank (Refer Note 68B to the consolidated financial statements).

Our opinion is not modified in respect of these matters.

(iii) With respect to Tata Play– joint venture company, their auditors have communicated vide their report that:

Relating to the license fees demand from the Ministry of Information and Broadcasting ('MIB'):

a) Received during the Financial Year ('FY') 2021-22, in relation to the period from FY 2006-07 to FY 2018-19, towards license fee on taxes and certain revenue of past periods on which license fees was already paid by the Company;

b) Received during FY 2022-23, in relation to the period from FY 2019-20 to FY 2020-21 towards license fee on taxes, content charges (broadcaster passthrough) and certain revenue of past periods on which license fees was already paid by the Company, and for FY 2021-22 towards license fees on content charges (broadcaster passthrough) and certain revenue of past periods on which license fees was already paid by the Company;

c) Received during the FY 2023-24, in relation to the period for FY 2022-23 towards license fees on discounts, content charges (broadcaster passthrough) and certain revenue of past periods on which license fees was already paid by the Company.

d) Received during the current FY 2024-25, in relation to the period for FY 2023-24 towards license fees on discounts, content charges (broadcaster passthrough).

e) Received during the current year, in relation to financial years 2024-25 and revised demand for FY 2022-23, towards license fees on discounts, content charges (broadcaster passthrough) and certain revenue of past periods on which license fees was already paid by the Company.

INDEPENDENT AUDITORS' REPORT *(Contd.)*

f) The Company has submitted its response for respective demands to the MIB for which final order from the MIB is awaited.

Till date joint venture company has received a consolidated demand of ₹ 4,548.41 crores (Including interest) on the matters (Refer Note 72 to the consolidated financial statements).

Our opinion is not modified in respect of these matters.

(iv) With respect to Tata AIG General Insurance Company Limited – a subsidiary company, their auditors have communicated vide their report that:

Regarding the advisory issued by the IRDAI dated April 17, 2026 on account of which the excess of expenses of management (EOM) for the year ended March 31, 2026 calculated as per IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024 has been charged to shareholder's account aggregating to ₹1,021.87 crores. Due to this change in the computation of EOM during current year, to be in line with the advisory from IRDAI, the figures of the previous year are not comparable to the extent required to be (Refer Note 69 to the consolidated financial statements).

Our opinion is not modified in respect of this matter.

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

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

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

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

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

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and of its associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

INDEPENDENT AUDITORS' REPORT *(Contd.)*

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls with respect to the Group and its associates and joint ventures that are companies incorporated in India.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

- Conclude on the appropriateness of Management's and Board of Directors' use of the going concern basis of accounting in preparation of the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- 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.

INDEPENDENT AUDITORS' REPORT *(Contd.)*

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. Our responsibilities in this regard are further described in para 2 to 6 of the section titled 'Other Matters' in this audit report. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

Other Matters

1. In respect of a subsidiary and a joint venture, we invite attention to following other matters included in the audit reports by the respective auditors of those companies:

    a. In respect of Tata AIA Life Insurance Co. Ltd, a joint venture company, the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued, but liability exists and the determination of discontinuance charge to be deducted from the discontinued policies of linked business to be held as 'funds for future appropriations' until the exit of the policy due to expiry of revival period or due to death of the life assured or expiry of the lock-in period as applicable as at March 31, 2026, is the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary') and has been duly certified by the Appointed Actuary. In the opinion of the Appointed Actuary, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India, in concurrence with the IRDAI. The auditors of Tata AIA Life Insurance Co. Ltd. have relied upon the Appointed Actuary's certificate in this regard for forming their opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on the Financial Statements of Tata AIA Life Insurance Co. Ltd.

    b. In respect of Tata AIG General Insurance Limited, a subsidiary company, the actuarial valuation of liabilities in respect of Claims Incurred but Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) is the responsibility of the Appointed Actuary. The actuarial valuation of IBNR, IBNER and PDR that are estimated using statistical methods as on 31st March 2026, has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The auditors of Tata AIG General Insurance Limited have placed reliance upon the Appointed Actuary's certificate in this regard for forming their opinion on the valuation of liabilities for IBNR, IBNER and PDR contained in the financial statements of the Company.

       Further, the auditors of Tata AIG General Insurance Limited have relied on the working and computation performed by the appointed actuary for forming their opinion on the below mentioned items, for adjustments made in accordance with Ind AS 104 on Insurance Contracts:

INDEPENDENT AUDITORS' REPORT *(Contd.)*

i. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;

ii. Valuation and classification of Deferred Acquisition Cost and Deferred Origination Fees, if any;

iii. Grossing up and Classification of the IBNR & IBNER for the Reinsurance recoverable;

iv. Liability Adequacy test as at the reporting date.

2. We did not audit 16 intermediate consolidated financial statements of subsidiaries comprising 314 subsidiaries that reflect total assets (before consolidation adjustments) of ₹8,81,004.99 crores and net assets (before consolidation adjustments) of ₹1,80,535.48 crores as at March 31, 2026, total income (before consolidation adjustments) of ₹6,29,183.26 crores and net cash outflow (before consolidation adjustments) of ₹9,218.67 crores for the year ended on that date. It also includes Group's share in the intermediate consolidated financial statements of, net profit (before consolidation adjustments) of ₹23,664.07 crores and other comprehensive income (before consolidation adjustments) of ₹911.22 crores as considered in these consolidated financial statements. We also did not audit intermediate consolidated financial statements of 10 associates and 2 joint venture which includes Group's share of net profit (before consolidation adjustments) of ₹8,284.08 crores and, other comprehensive income (before consolidation adjustments) of ₹1,932.86 crores. These intermediate consolidated financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, and in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors. The other auditors in their report on intermediate consolidated financial statements of subsidiaries, joint ventures and associates, as the case may be, in the Other Matters paragraph have reported that:

a. With regard to subsidiaries, the financial statements/ financial information of 16 subsidiaries, whose financial statements/ financial information reflect total assets of ₹345.37 crores as at March 31, 2026, total income of ₹265.68 crores and net cash outflow of ₹8.97 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited. The consolidated financial statements also include the Group's share of net profit and other comprehensive income of ₹36.53 crores for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 18 associates and 3 joint ventures, whose financial statements /financial information have not been audited.

b. With regard to joint ventures and associates, the financial statements/ financial information of 24 subsidiaries and 5 step-down subsidiaries that reflect total assets of ₹5,356.53 crores as at March 31, 2026, total income of ₹2,870.79 crores and net cash inflow of ₹90.06 crores for the year then ended, as considered in the consolidated financial statements, have not been audited. The consolidated financial statements also include the Group's share of net profit and other comprehensive income of ₹187.29 crores for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 11 associates and 14 joint ventures whose financial statements/ financial information have not been audited.

c. In the case of 1 of the joint venture company, the auditors have reported, that in respect of 3 associate companies valued at Rs. Nil in consolidated financial statements, the financial statements have not been considered by them. Further, the financial statements of one associate valued at Rs Nil in the consolidated financial statements, are not available for past several years and no adjustment is made for the same in the consolidated financial statements. This financial statements/ financial information are not material to the Group.

d. Certain of these subsidiaries/ associates/ joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The respective Companies managements have converted the financial statements of such subsidiaries/ associates/ joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These financial statements and other financial information have been audited by

INDEPENDENT AUDITORS' REPORT *(Contd.)*

other auditors. Our opinion, in so far as it relates to the balances and affairs of such subsidiaries/ associates/ joint ventures located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the respective Companies and audited by other auditors.

3. We did not audit standalone financial statements / financial information of 17 subsidiaries whose financial statements / financial information reflect total assets of ₹68,591.97 crores and net assets of ₹18,214.48 crores as at March 31, 2026, total income of ₹35,579.62 crores, net profit (before consolidation adjustments) of ₹1004.21 crores, other comprehensive income (before consolidation adjustments) of ₹100.09 crores and net cash inflow of ₹111.16 crores for the year ended on that date, as considered in the consolidated financial statements. The financial statements / financial information also includes Group's share of net profit of ₹34.02 crores and other comprehensive income of (₹3,060.41) crores for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 2 associates and 2 joint ventures. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.

4. Standalone financial statements of 1 company whose financial statements/ financial information reflect total assets of ₹42.56 crores and net assets of ₹42.42 crores as at March 31, 2026, total income of ₹0.29 crores and includes Group's share of net loss of ₹14.70 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited. These unaudited standalone financial statements / financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited standalone financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these standalone financial statements / financial information are not material to the Group.

5. The consolidated financial statements include 4 subsidiaries, 1 joint venture, and 28 jointly controlled operations of one of the subsidiaries, for which reporting under Section 143(3)(i) of the Companies Act, 2013, on internal financial controls with reference to financial statements and under Section 143(11) of the Companies Act, 2013 read with the Companies (Auditor's Report) Order, 2020 is not applicable. These 4 subsidiaries, 1 joint venture, and 28 jointly controlled operations reflect total assets of ₹4,392.96 crores and net assets of ₹1,397.44 crores as at March 31, 2026, total income of ₹1,640.68 crores, total comprehensive income (comprising profit and other comprehensive income) of ₹5.70 crores, and net cash outflows of ₹67.62 crores for the year then ended. These financial statements have been audited by other auditors, except for 1 subsidiary, which is unaudited as referred to in paragraph 4 above

6. The consolidated financial statements also include 2 subsidiaries and 1 associate company for which reporting under Section 143(3)(i) of the Companies Act, 2013, on internal financial controls with reference to financial statements is not applicable. Further, the consolidated financial statements include 1 subsidiary and 1 joint venture company for which reporting under Section 143(11) of the Companies Act, 2013 read with the Companies (Auditor's Report) Order, 2020 is not applicable. These subsidiaries, associate, and joint venture companies represent the Group's share of total comprehensive income of (₹2,683.01) crores for the year ended March 31, 2026, and have been audited by other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management of those financial statements that have not been considered for the purpose of preparation of these consolidated financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of

INDEPENDENT AUDITORS' REPORT *(Contd.)*

India in terms of subsection (11) of section 143 of the Act, based on our audit and on the consideration of the report of the other auditors on intermediate consolidated financial statements, separate financial statements and other financial information of subsidiaries, associates and joint ventures, incorporated in India, as noted in the Other Matters paragraph, we give in the "Annexure A" a statement on the matters specified in para 3 (xxi) of the Order (refer to the Other Matters para 5 and 6).

2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of reports of other auditors on standalone/intermediate consolidated financial statements and other financial information of subsidiaries, associates and joint ventures as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b) In our opinion, proper books of account, as required by law, have been kept so far as it appears from our examination of those books, except for exceptions reported below and the matters stated in paragraph (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended):

Sr. No	Name of Component	Relationship	Exceptions reported by respective auditors
1	Tata Realty and Infrastructure Limited	Subsidiary	a) For an accounting software managed by a third-party service provider and utilized in the process of revenue from operations and employee benefit expenses, the auditor of the subsidiary is unable to comment whether the backup of the books of account is maintained due to absence of an independent auditor's report (SOC Report) regarding the backup of books of account maintained by third- party service provider.
2	Tata Steel Limited	Associate	a) A subsidiary, where in the absence of sufficient appropriate audit evidence, the auditor of the subsidiary was unable to verify whether the backup of books of account and other books and papers maintained in electronic mode have been maintained on daily basis on servers physically located in India during certain reporting period during the year. b) A jointly controlled entity, where backup of books of account and other books and papers maintained in electronic mode has not been kept on a daily basis on servers physically located in India upto August 6, 2025, and thereafter maintained on every working day other than holidays.
3	Panatone Finvest Limited	Subsidiary	a) Tata Communications Limited, a subsidiary, and one of its subsidiaries do not have audit trail feature enabled at the database level and certain master fields for users with certain privileged access rights relating to SAP application for the period April 1, 2025 to April 21, 2025. b) In case of a subsidiary company, audit trail feature has not been enabled on the database layer in respect of a third party software.
4	Tata Projects Limited	Subsidiary	a) In case of the Holding Company and 5 subsidiary companies thereof incorporated in India, backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year. b) In case of jointly controlled operations of the Holding Company and one subsidiary which is a LLP, the said clause does not apply.
5	Air India Limited	Subsidiary	a) In respect of one of the joint ventures, the back-up of the books of account and other relevant books and papers in electronic mode have not been kept on servers physically located in India.
6	Tata Motors Passenger Vehicles Limited	Associate	a) In case of one subsidiary company, the back-up of the accounting software used for maintaining general ledger which forms part of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.

INDEPENDENT AUDITORS' REPORT *(Contd.)*

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

e) There are no qualifications, adverse remarks or reservations relating to maintenance of books of account, except for matters stated in para (h)(vi) below on audit trail.

f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, its associate companies and joint ventures incorporated in India, none of the directors of the Group companies, and associate companies and joint ventures of the Holding Company incorporated in India are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, its associate companies and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" (refer to the Other Matters para 5 and 6).

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

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (refer Note 63 to the consolidated financial statements).

   ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (refer Note 8 to the consolidated financial statements).

INDEPENDENT AUDITORS' REPORT *(Contd.)*

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund during the year ended March 31, 2026, by the Holding Company, or its subsidiary companies, associate companies and joint ventures incorporated in India except for ₹0.08 crores payable by Trent Limited – an associate company, ₹1.00 crore payable by Tata Chemicals Limited – an associate company and ₹ 0.03 crores payable by Tata Elxsi Limited – a subsidiary company, (refer Note 75(i) to the consolidated financial statements).

iv. (a) The respective managements of the Holding Company and its subsidiaries, its associates and joint ventures, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in Note 74 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries, its associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in Note 74 to the consolidated financial statements, no funds have been received by the Holding Company or any of the subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) In respect of the Holding Company, as stated in Note 31 to the consolidated financial statements:

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

ii. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, to the extent it applies to declaration of dividend.

(b) With respect to subsidiary companies, associate companies and joint venture companies incorporated in India:

i. The final dividend paid during the year for the previous year is in accordance with section 123 of the Companies Act, 2013, to the extent it applies to payment of dividend.

ii. The interim dividend declared and paid during the year and until the date of this audit report is in accordance with section 123 of the Companies Act, 2013.

vi. Relying on information, publication and other explanations provided by the software product vendor of the Holding Company, reports of the respective auditors of the subsidiaries, associates and joint ventures and test checks carried out on the software application, we report that, in our opinion the Holding

INDEPENDENT AUDITORS' REPORT *(Contd.)*

Company and its subsidiaries, its associates and joint ventures are using accounting software having feature of recording audit trail (edit log) facility for maintaining their books of account and the same has been operating throughout the year for all relevant transactions recorded in the software and the audit trail, to the extent it was enabled, has been preserved by the Holding Company and its subsidiaries, its associates and joint ventures as per the statutory requirements for record retention, save for the exceptions listed below:

Sr. No	Name of Company	Relationship	Exceptions reported by respective auditor
1	Tata Sons Private Limited	Parent Company	a) As the audit trail feature with regard to a particular database was not enabled for a part of the previous year, the audit trail up to that date has not been preserved by the Parent Company from the perspective of records retention.
2.	Panatone Finvest Limited	Subsidiary	a) For a Group Company and its subsidiary and for another subsidiary company, audit trail feature is not enabled at the database level and certain master fields (asset master, supplier master and general ledger account master) for users with privileged / administrative access rights for the period April 1, 2025 to April 21, 2025 which relates to SAP application. b) Further for one of the above-mentioned subsidiaries, the audit trail feature was enabled on May 7, 2025 for a billing application with respect to its voice business unit. c) Further, 3 subsidiary / step down subsidiary companies, have used an accounting software which is operated by a third-party software service provider, for processing the payroll for its employees, for which the audit trail feature was not enabled on the database layer. d) Additionally, the audit trail of previous year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.
3.	Tata Investment Corporation Limited	Subsidiary	a) In respect of one associate company, the feature of recording audit trail (edit log facility) was not enabled for the accounting software used for maintaining the books of account related to property, plant and equipment. The audit trail has been preserved as per the statutory requirements for record retention except in case of the above-mentioned software.
4	Tata Realty and Infrastructure Limited	Subsidiary	a) For holding company, its five subsidiaries and three joint ventures, the feature of recording audit trail (edit log) facility was not enabled at the database level for an accounting software which is operated by a third-party software service provider used for maintaining the books of account for revenue from operations to log any direct data changes. b) For holding company, its five subsidiaries and two joint ventures, the feature of recording audit trail (edit log) facility was not enabled at the database level for an accounting software which is operated by a third-party software service provider used for maintaining the books of account for payroll to log any direct data changes. c) For holding company, its five subsidiaries and two joint ventures, the feature of recording audit trail (edit log) facility was not enabled at the application layer for certain fields/tables of the accounting software which is operated by a third-party software service provider used for maintaining the books of account for revenue from operations for the period from 1 April 2025 to 28 May 2025.

INDEPENDENT AUDITORS' REPORT *(Contd.)*

Sr. No	Name of Company	Relationship	Exceptions reported by respective auditor
			d) For two subsidiaries and five joint ventures, the feature of recording audit trail (edit log) facility was not enabled for accounting software which is operated by a third-party software service provider used for maintaining the books of account for revenue from operations. e) For one joint venture, the feature of recording audit trail (edit log) facility was not enabled for accounting software used for maintaining the books of account for general ledger. f) Three subsidiaries have used an accounting software for maintaining their books of account which does not have the feature of recording audit trail (edit log) facility. g) For one joint venture, the audit trail (edit log) facility was not maintained for accounting software in respect of modification by certain users with specific access, for the period from 1 April 2025 to 3 February 2026. h) For one joint venture, the feature of recording audit trail (edit log) facility was not enabled at the database level for accounting software in respect of the audit logs of modifications not capturing pre-modified values. Additionally, the audit trail of previous year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.
5	Tata Teleservices Limited	Subsidiary	a) Audit trail is not enabled in case of direct database changes. b) Further, in respect of another accounting software operated by a third-party service provider, the database audit log of modification does not contain pre-modified values. The audit trail, to the extent maintained in the prior year has been preserved by the company as per the statutory requirements for record retention.
6	Tata Steel Limited	Associate	a) In the case of the Holding Company, ten subsidiaries and one joint venture, the audit trail feature did not operate throughout the year for direct database changes and for the part of the year in case of one subsidiary and one joint venture. b) In the case of three subsidiaries, at the application level and database level of certain accounting software, the audit trail feature did not operate throughout the year. c) In the case of one joint venture, at the application level for certain accounting software, the audit trail feature did not operate throughout the year. d) In the case of one subsidiary, with respect to certain accounting software of a third-party service provider used for maintaining certain records, the auditor of the subsidiary is unable to comment on the audit trail (edit log) feature in that accounting software for the period January 1, 2026 to March 31, 2026 in the absence of any information pertaining to audit trail in the independent service auditor's report. e) In the case of three subsidiaries, one associate and three joint ventures, the audit log of modification does not contain the pre-modified values throughout the year, at the database level, in case of certain accounting software. The audit trail, to the extent maintained in the prior year, has been preserved by the Group, and associates and joint ventures, of the Holding Company, as per the statutory requirements for record retention.

INDEPENDENT AUDITORS' REPORT *(Contd.)*

Sr. No	Name of Company	Relationship	Exceptions reported by respective auditor
7	The Indian Hotels Company Limited	Associate	a) In the case of the Holding Company and its nine subsidiary companies, one associate company and three joint venture companies, data changes have been performed by users having privileged access, till 26 June 2025. b) In the case of one subsidiary company in which controlling stake was acquired on 1 December 2025, audit trail feature in the accounting software used for maintenance of accounting records was not enabled up to 9 February 2026 and the same did not operate throughout the period for all relevant transactions recorded in the software. c) In the case of one subsidiary company in which controlling stake was acquired on 1 December 2025, in the absence of independent auditor's report in relation to controls at a service organisation for accounting software used for maintaining the books of account, which is operated by a third-party software service provider, the auditor of the subsidiary company is unable to comment whether audit trail feature of the said software was enabled and operated through-out the period for all relevant transactions recorded in the software. d) In the case of one subsidiary company in which controlling stake was acquired on 16 January 2026, audit trail feature in the accounting software used for maintenance of accounting records was not enabled at the application level and in the absence of independent auditor's report in relation to controls at a service organisation for software used for maintaining the billing records, which is operated by a third-party software service provider, the auditor of the subsidiary company is unable to comment whether audit trail feature of the said software was enabled and operated through-out the period for all relevant transactions recorded in the software. Other than the periods where audit trail was not enabled in the previous years, the audit trail has been preserved by the Group as per the statutory requirements for record retention.
8	Titan Company Limited	Associate	a) In respect of the Holding Company, the feature of audit trail at the application as well as the database layer of the accounting software relating to general ledger, account receivable and account payable was enabled, however, the preservation of such audit trail is available only for the period 1 May 2025 to 31 March 2026. b) In respect of the Holding Company, the feature of audit trail (edit log) at the application as well as the database layer of the accounting software relating to interface system between front end billing system and accounting software was enabled from 1 July 2025 onwards. However, the edit logs for changes made to the audit trail feature were not available throughout the year, and hence, the auditor of the Holding company is unable to determine whether changes to the audit trail feature were made during the year. Accordingly, the audit trail has not been preserved by the Company as per the statutory requirements for record retention. c) In respect of the Holding Company and two subsidiary companies, the feature of audit trail (edit log) was enabled at the application as well as database layer of the accounting software relating to revenue, accounts payable, accounts receivable, fixed assets and general ledger. Additionally, except where the audit trail was not enabled in previous years, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

INDEPENDENT AUDITORS' REPORT *(Contd.)*

Sr. No	Name of Company	Relationship	Exceptions reported by respective auditor
			d) In respect of the Holding Company, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization for the accounting software relating to revenue of spares and service, the auditor of the holding company is unable to comment on whether the audit trail feature and its preservation at database layer as per the statutory requirements for the record retention of the said software were enabled and operated throughout the year for all relevant transactions recorded in such software. e) In respect of one subsidiary company, the feature of audit trail (edit log) was enabled at the application as well as database layer of the accounting software relating to order to cash and purchase to pay from 2 September 2025 to 31 March 2026. Additionally, where the audit trail (edit log) facility was enabled in the previous years, the audit trail (edit log) has been preserved by the Group as per the statutory requirements for record retention except for the instances mentioned above
9	Trent Limited	Associate	a) In respect of two associates, for accounting software used by these companies, the audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the underlying database for the existing ERP. Additionally, for other accounting software used by these companies to maintain records of Property, Plant and Equipment, sales, inventory and interfaces across accounting software for supplier master, supplier invoices, payroll master records, these companies have not evaluated the enablement of audit trail feature in respect of the software used for these records and accordingly, the auditors of the associates are unable to comment whether audit trail feature was enabled or tampered with, in respect of such other accounting records.
10	Tata Elxsi Limited	Subsidiary	a) In the absence of an independent auditors report for the third-party software provider from January 1, 2026 to March 31, 2026, the auditors of the company are unable to comment on whether audit trail feature of the said software was enabled at the database level to log any direct data changes and operated from 1 January 2026 to 31 March 2026 for all relevant transactions recorded in the software. Where the 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.
11	Agratas Energy Storage Solutions Private Limited	Subsidiary	a) In case of the Holding company, the feature of recording audit trail facility in one of the accounting software was not enabled at the database level for the period April 1, 2025 to June 14, 2025. The audit trail, where enabled, has been preserved by the Holding Company as per the statutory requirements for records retention.
12	Tata Projects Limited	Subsidiary	a) In respect of the Holding Company and five of its subsidiaries, for accounting software, audit log of modification does not contain pre-modified value for changes made by certain users with specific access and the audit trail is not maintained for direct database changes. b) In respect of the Holding Company and five of its subsidiaries, the companies have also used secondary accounting software for maintaining their books of account and in the absence of SOC report for the year, the auditors are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there was any instance of the audit trail feature been tampered with, or preserved by the Company as per the statutory requirements for record retention.

INDEPENDENT AUDITORS' REPORT *(Contd.)*

Sr. No	Name of Company	Relationship	Exceptions reported by respective auditor
13	Talakrit Foundation	Subsidiary Company	a) Audit Trail has been preserved by the Company as per the statutory requirements for record retention from March 17, 2025.
14	Leanluxe Hospitality Private Limited	Subsidiary Company	a) The Company during the period, has used software application for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated from July 10, 2025, for all relevant transactions recorded in the respective software applications. The Company was incorporated on May 10, 2025 and hence statutory requirement for retention of audit trail is not applicable to the Company
15	Tata Autocomp System Limited	Subsidiary	a) In case of Holding company, eight subsidiaries and four joint ventures have used accounting software for maintaining its books of accounts which have feature of recording audit trail except for direct changes done to the data when using certain privilege access and that audit trail was not enabled at the database level for accounting software to log any direct data changes for the period 1 April 2025 to 9 July 2025.
16	Tata AIG General Insurance Company Limited	Subsidiary	a) In respect of third software which went live from August 1, 2025 being used for maintaining accounting records related to commission, the retention for audit trail log was made available effective February 3, 2026 for the three relevant tables.
17	Tata Play Limited	Joint Venture	a) In case of Holding company, audit trail is not maintained for certain tables and the audit trail is not maintained for direct database changes. b) In relation to one of the subsidiary companies, with respect to primary accounting software, the audit trail feature is not maintained for the changes made by certain users with specific access and for direct database changes and with respect to secondary accounting software, the audit trail feature of modifications at the database level does not contain pre-modified values. c) In case of one subsidiary, due to very minimal transactions the books of account are entirely maintained manually by the Company and hence the assessment and reporting responsibility under Rule 11(g) will not be applicable. d) In case of one subsidiary, the accounting software used by the Company did not have a feature of audit trail (edit log) facility.
18	Tata Consumer Products Limited	Associate	a) In case of one subsidiary accounting software used for payroll for its estate worker which form part of books of account the feature of audit trail (edit log) facility was also not enabled at database level for period from April 1, 2025 to February 10, 2026. b) In case of one subsidiary two accounting software systems of third-party service providers for maintenance of the books of account for the year ended March 31, 2026 were used. In absence of reports from independent auditors covering the maintenance of an audit trail for the software systems used, unable to comment whether audit trail feature for these accounting software systems was enabled and operated throughout the year. c) Audit trail was not preserved for entities, software & period mentioned in points a & b above
19	Tata Digital Private Limited	Subsidiary	a) In respect of Holding company and six subsidiaries the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes

INDEPENDENT AUDITORS' REPORT *(Contd.)*

Sr. No	Name of Company	Relationship	Exceptions reported by respective auditor
			b) Unable to ascertain/ comment if the feature of recording audit trail (edit log) facility was enabled and operated for: i) the accounting software relating to inventory application at the application and database layer for the period 1 January 2026 to 31 March 2026 in respect of one Subsidiary Company; ii) the accounting software relating to purchase and sales billing which is operated by a third party for two Subsidiary Companies in the absence of Type 2 report; iii) the accounting software relating to payroll application at the application and database layer for the period 1 January 2026 to 31 March 2026 of two Subsidiary Companies; and iv) the accounting software relating to property, plant and equipment application at the application and database layer throughout the year in respect of two Subsidiary Companies. c) Additionally, except for the periods where audit trail was not enabled in the prior year, the audit trail has been preserved by the Group as per the statutory requirements for record retention.
20	Tata Chemicals Limited	Associate	a) In case of one Subsidiary Company, the feature of audit trail (edit log) was not enabled for certain changes made at the application layer on 16 July 2025 (debug activity) by user having privileged access rights. b) In case of one Subsidiary Company, the feature of recording audit trail (edit log) was not enabled at the database layer for one privileged user to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger. c) Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the respective entity as per the statutory requirements for record retention except for the audit trail at database layer from 1 September 2024 to 24 October 2025 in case of a Subsidiary Company.
21	Tata Motors Passenger Vehicles Limited	Associate	a) In case of Holding Company the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining price master, variable marketing expenses and time records for product development cost. Further, in respect of the Holding Company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organization for accounting software used for preparation of financial statements, which is operated by third-party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. b) In respect of a joint operation company, the feature of recording audit trail (edit log) facility is not enabled for direct changes to database level when using certain access rights. c) In respect of one subsidiary company and its associate company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account.

INDEPENDENT AUDITORS' REPORT *(Contd.)*

Sr. No	Name of Company	Relationship	Exceptions reported by respective auditor
			d) In respect of one step-down subsidiary, the feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting softwares used for maintaining aftermarket spare parts accounting processes during 1 April 2025 to 30 June 2025 and at the database layer to log any direct data changes in the accounting software used for aftermarket spare parts accounting process. e) In respect of one associate, the feature of recording audit trail (edit log) facility was not enabled 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 the period 1 April 2025 to 9 July 2025. f) In respect of one subsidiary, due to the absence of sufficient and appropriate reporting on compliance with the audit trail requirements at database level in the independent auditor's report of the service organization available for period upto 30 September 2025, and in the absence of the independent auditor's report of service organization for the balance period upto November 30, 2025, we are unable to comment whether audit trail feature at the database level of the said software was enabled and operated during that period for all relevant transactions recorded in the software. Further, in respect of the above subsidiary, due to the absence of sufficient and appropriate reporting on compliance with the audit trail requirements at database level in the independent auditor's report of the service organization for the period from 1 December 2025 to 31 March 2026, unable to comment whether audit trail feature at the database level of the said software was enabled and operated during that period for all relevant transactions recorded in the software. g) Audit trail has been preserved except for the accounting software used for preparation of financial statements of the Holding Company where the audit trail has not been preserved and where the audit trail (edit log) facility was not enabled in the previous years.
22	Tata Capital Limited	Subsidiary	a) In case of Holding company, the audit trail feature was not enabled throughout the year at the database level (DML logs) to capture log of any direct data changes. Hence, unable to comment whether audit trail feature has operated throughout the year for all relevant transactions recorded or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention.
23	Tata Asset Management Private Limited	Subsidiary	a) In case of holding company, audit trail (edit log) was not enabled for the accounting software used for maintaining the books of account relating to property, plant and equipment. b) The audit trail has been preserved by the Holding and subsidiary company as per the statutory requirements for record retention except in respect of software for maintenance of property, plant and equipment records.
24	Tata Advanced Systems Limited	Subsidiary	a) Audit trail feature in respect of an accounting software, for maintaining the books of account of one of the Business Division of the Holding Company was not enabled for the year end March 31, 2026 and one of the joint venture which did not use an accounting software to maintain its books of accounts for the year end March 31, 2026, was not enabled and accordingly reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable to such accounting software & joint venture b) One of subsidiary company did not use an accounting software to maintain their respective books of accounts.

INDEPENDENT AUDITORS' REPORT *(Contd.)*

Sr. No	Name of Company	Relationship	Exceptions reported by respective auditor
25	Voltas Limited	Associate	a) Audit trail feature is not enabled for changes at database level in respect of payroll software. b) Audit trail of prior years has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, except for changes made at the database level for the accounting software for the period November 12, 2024 to March 31, 2025
26	Tata Medical and Diagnostics Limited	Subsidiary	a) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts b) The feature of recording audit trail (edit log) facility was not enabled at the application level for one of the billing software used for recording transactions, for part of the year. c) Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, unable to verify instances of the audit trail feature being tampered with. d) Additionally, other than the periods where audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
27	Ranata Hospitality Private Limited	Subsidiary	a) The company used an accounting software up to 28th March 2024 on which audit logs were not enabled. Hence, preservation of audit logs has been done only since 28th March 2024
28	Air India Limited	Subsidiary	a) In respect of one joint venture company the feature of audit trail was not enabled appropriately at database level to log any direct data changes and the feature of audit trail was not enabled at the application level for certain fields and tables relating to journal entry and procure to pay process. b) In respect of one joint venture company, the accounting software used for maintaining its books of account has not been subjected to management's evaluation of the audit trail (edit log) feature in the accounting software. Hence, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in this software and whether there was any instance of the audit trail feature being tampered with. As audit trail feature was not evaluated, reporting on preservation of audit trail as per the statutory requirements for record retention does not arise. c) In respect of Holding company, other than the periods where audit trail was not enabled/verifiable in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
29	Tata Electronics Private Limited	Subsidiary	a) In case of Group, audit trail feature was not enabled for data changes performed by users having privileged access till 11 November 2025 and at the application level for certain fields / tables relating to all the significant financial processes. b) In case of two of the subsidiaries, has used other accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled, in one of the subsidiaries for the period 1 April 2025 to 5 May 2025 and in another subsidiary for the period 1 April 2025 to 31 March 2026. c) Additionally, where the audit trail (edit log) facility was enabled and operated in previous year(s), the audit trail has been preserved by the Group as per the statutory requirements for record retention.

INDEPENDENT AUDITORS' REPORT *(Contd.)*

Sr. No	Name of Company	Relationship	Exceptions reported by respective auditor
30	Tata Motors Limited (formerly TML Commercial Vehicles Limited)	Associate	a) In case of Holding Company, the feature of recording audit trail (edit log) facility was enabled at the database level to log any direct data changes for the accounting software used for maintaining general ledger on 4th October 2025, post migration to a new software from 1st October 2025. Further in respect of holding company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining price master, variable marketing expenses and time records for product development cost and in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organization for accounting software used for preparation of financial statements, which is operated by third party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. b) In respect of the joint operation (including its subsidiary company), for the accounting software used for maintaining the books of account relating to general ledger, the audit trail feature (edit log) facility was not enabled in respect of direct create action at the database level from 1 April 2025 to 18 June 2025. c) In respect of two subsidiaries and one step down subsidiary, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for all the accounting softwares; and for certain fields at the application layer of the accounting software used for maintaining general ledger relating to purchase and payable records. d) In respect of one subsidiary and one step down subsidiary, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct changes
31	Real Stochastics Institute of Data Private Limited	Subsidiary	a) The Company during the financial year, has used software application for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated from April 10, 2025 for all relevant transactions recorded in the software applications. Hence statutory requirement for retention of audit trail is not applicable to the Company.
32	Tata Consulting Engineers Limited	Subsidiary	a) Except where the audit trail (edit log) facility was not enabled in previous year, the audit trail has been preserved by the Holding Company and its subsidiary company incorporated in India as per the statutory requirements for record retention.
33	The Tata Power Company Limited	Associate	a) The audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.
34	Tata International Limited	Subsidiary	a) For two accounting software used by the Holding Company and a subsidiary, audit trail feature is not enabled for certain changes made, if any, using privileged/administrative access rights b) One accounting software in a subsidiary, audit trail feature was not available from April 1, 2025 till February 1, 2026. c) The audit trail of prior years has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for the record retention to the extent it was enabled and recorded in the respective years.

INDEPENDENT AUDITORS' REPORT *(Contd.)*

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

Sr. No	Name of Component	Relationship	Exceptions reported by respective auditor
1.	Tata Motors Passenger Vehicles Limited	Associate	a) In respect of one associate company, the company has used spreadsheets for maintaining underlying records of the financial statements which is not considered as 'books of account'
2.	Tata Motors Limited (formerly TML Commercial Vehicles Limited)	Associate	a) In respect of one associate company, the company has used spreadsheets for maintaining underlying records of the financial statements which is not considered as 'books of account'
3.	Tata Play Limited	Joint Venture	a) In case of one subsidiary, due to very minimal transactions the books of account are entirely maintained manually by the Company
4.	Tata Projects Limited	Subsidiary	a) The reporting under rule 11(g) is not applicable to jointly controlled operations of the companies consolidated in the consolidated financial statements and one subsidiary which is a limited liability partnership.

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

vii. In our opinion and according to the information and explanations given to us since the Holding Company is a private limited company, the provisions of Section 197 of the Act, are not applicable to it. Accordingly, reporting on the compliance with the provisions of Section 197 of the Act is not applicable. Based on the reports of the statutory auditors of subsidiary companies, associate companies and joint venture companies incorporated in India which were not audited by us, the remuneration paid during the current year by subsidiary companies, associate companies and joint venture companies to their respective directors is in accordance with the provisions of Section 197 of the Act, to the extent applicable, except as reported by the auditors of one of the subsidiaries of Tata Steel Limited (associate company) with respect to managerial remuneration of ₹0.31 crores which is subject to the approval of shareholders in the general meeting, one subsidiary company of Tata Motors Limited (formerly TML Commercial Vehicles Limited) (associate company) with respect to managerial remuneration of ₹0.20 crores and Tata Advanced Systems Limited (subsidiary company) with respect to professional fees paid to directors ₹ 0.10 crores & Commission provided during the year in respect of the Non-Executive Directors aggregating to ₹ 3.12 crores which are subject to the approval of shareholders in the ensuing general meeting of the respective Companies. (Refer note 75(ii)).

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

Partner
Membership No.: 039434
UDIN: 26039434SQYTEC7153
Place : Mumbai
Date : June 12, 2026

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

Partner
Membership No.: 030382
UDIN: 26030382WFEMRM4423
Place : Mumbai
Date : June 12, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Tata Sons Private Limited ("the Holding Company") on the consolidated financial statements as of and for the year ended March 31, 2026. Also refer Other Matters paragraph 5 and 6 of our main report of even date.

(xxi) Qualifications or adverse remarks by respective auditors in the Companies (Auditors' Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No.	Name of Entities	CIN	Relationship	Clause no. of the CARO report which is qualified or adverse
1	Impetis Biosciences Limited	U74999MH2017PLC295474	Subsidiary Company	(vii)(b), (xvii), (xviii)
2	Niskalp Infrastructure Services Limited	U67120MH1989PLC054778	Subsidiary Company	(vii)(b), ix(a)
3	Tata Business Hub Limited	U74999MH2020PLC348224	Subsidiary Company	(xvii)
4	Tata Trustee Company Limited	U65991MH1995PTC087722	Subsidiary Company	(vii)(b)
5	Tata Teleservices Limited	U74899DL1995PLC066685	Subsidiary Company	(iii)(c), (d), (e), (vii)(b), (xvii)
6	TTL Mobile Private Limited	U64201MH2007PTC169408	Stepdown Subsidiary	(ix)(a)
7	TS Investments Limited	U74900MH2010PLC198635	Subsidiary Company	(xvii)
8	Ewart Investments Limited	U74999MH1922PLC001030	Subsidiary Company	(vii)(b)
9	Indian Rotorcraft Limited	U74900TG2010PLC088210	Subsidiary Company	(vii)(b), (xvii)
10	Leanluxe Hospitality Private Limited	U55101MH2025PTC448079	Subsidiary Company	(xvii)
11	Panatone Finvest Limited	U67120MH1992PLC066160	Subsidiary Company	(ix)(d), (xvii)
12	Tata Communications Limited	L64200MH1986PLC039266	Stepdown Subsidiary	(i)(c), (vii)(a)
13	Tata Elxsi Limited	L85110KA1989PLC009968	Subsidiary Company	(vii)(b)
14	Tata Projects Limited	U45203MH1979PLC454032	Subsidiary Company	(i)(a)(A), (ii)(b), (iii)(c), (iii)(f), (vii)(a), (vii)(b), (ix)(d), (xi)(a), (xi)(b), (xi)(c), (xvii)
15	TCC Constructions Private Limited	U45202MH2018PTC314429	Stepdown Subsidiary	(vii)(a)
16	Artson Limited	L28290MH1978PLC020644	Stepdown Subsidiary	(vii)(a), (vii)(b), (ix)(c), (xvii)
17	TPL Service Private Limited	U28990MH2023PTC405471	Stepdown Subsidiary	(xi)(c)
18	TP Luminaire Private Limited	U45309TG2018PTC128877	Stepdown Subsidiary	(iii)(c), (iii)(e), (vii)(b), (xx)
19	Ujjwal Pune Limited	U45200TG2013PLC088608	Stepdown Subsidiary	(vii)(b), (ix)(a)
20	TQ Cert Service Private Limited	U74220TG2003PTC040523	Stepdown Subsidiary	(vii)(a), (xi)(c)
21	Tata Realty and Infrastructure Limited	U70102MH2007PLC168300	Subsidiary Company	(ix)(d), (ix)(e), (xix), (xvii)
22	Tata Housing Development Company Limited	U45300MH1942PLC003573	Stepdown Subsidiary	(i)(c), (xvii), (xix)
23	Ardent Properties Private Limited	U45200MH2007PTC262414	Stepdown Subsidiary	(xvii)
24	Concept Developers & Leasing Limited	U45400MH1969PLC014375	Stepdown Subsidiary	(i)(c)
25	Kriday Realty Private Limited	U45400MH2011PTC224084	Stepdown Subsidiary	(xvii)
26	Promont Hillside Private Limited	U45400MH2012PTC227897	Stepdown Subsidiary	(xvii)
27	THDC Management Services Limited	U74999MH2000PLC128720	Stepdown Subsidiary	(xix)
28	Technopolis Knowledge Park Limited	U70101MH1997PLC110915	Stepdown Subsidiary	(xvii)
29	Princeton Infrastructure Private Limited	U45201DL2005PTC135768	Stepdown Subsidiary	(xvii)
30	Promont Hilltop Private Limited	U45209MH2012PTC236134	Stepdown Subsidiary	(xvii)
31	HLT Residency Private Limited	U45400DL2013PTC254807	Stepdown Subsidiary	(iii)(b), (ix)(e), (xvii), (xix)
32	HL Promoters Private Limited	U45200DL2013PTC254832	Stepdown Subsidiary	(xvii), (xix)
33	Sector 113 Gatevida Developers Private Limited	U45202DL2011PTC277182	Joint Venture of Subsidiary Company	(xix)
34	Dharamshala Ropeway Limited	U74900MH2015PLC264224	Stepdown Subsidiary	(xvii), (xix)
35	Pune IT City Metro Rail Limited	U45100PN2019PLC182766	Joint Venture of Subsidiary Company	(xvii)

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

Sr. No.	Name of Entities	CIN	Relationship	Clause no. of the CARO report which is qualified or adverse
36	TRIL IT4 Private Limited	U74120MH2014PTC251684	Stepdown Subsidiary	(i)(c)
37	TRIL Urban Transport Private Limited	U45400MH2007PTC285814	Stepdown Subsidiary	(ix)(e), (xvii)
38	TRIL Real Estate Balewadi Limited	U68200MH2023PLC427899	Stepdown Subsidiary	(xvii)
39	TRIL Bengaluru Real Estate One Private Limited	U70109KA2020PTC133737	Stepdown Subsidiary	(xvii)
40	Gurgaon Construct Well Private Limited	U45200HR2007PTC157581	Joint Venture of Subsidiary Company	(ix)(d), (xix)
41	Mikado Realtors Private Limited	U74899MH2006PTC291666	Joint Venture of Subsidiary Company	(xix)
42	Infopark Developers Private Limited (Formerly Known as Industrial Minerals and Chemicals Company Private Limited)	U24100MH1968PTC014142	Joint Venture of Subsidiary Company	(xvii), (xix), (ix)(d)
43	International Infrabuild Private Limited	U70102DL2015PTC287497	Stepdown Subsidiary	(xi)(a)
44	Arrow Infrasestate Private Limited	U70109DL2007PTC159197	Joint venture of Subsidiary Company	(xvii), (xi)(a), (xix)
45	Gurgaon Realtech Limited	U70109DL2006PTC149529	Joint Venture of Subsidiary Company	(xi)(a)
46	Saltbox Infrastructure Private Limited	U68200MH2026PTC469588	Stepdown Subsidiary	(xvii)
47	Inforpark Real Estate Developers Limited	U68200MH2026PTC468589	Stepdown Subsidiary	(xvii)
48	Land Kart Builders Private Limited	U70200UP2016PTC082780	Joint Venture of Subsidiary Company	(xvii)
49	TRIL Constructions Limited	U45201MH2007PLC171985	Associate of Subsidiary Company	(xvii)
50	Tata Consultancy Services Limited	L22210MH1995PLC084781	Subsidiary Company	(iii)(e), (vii)(b),
51	Agratas Energy Storage Solutions Private Limited	U31101MH2023PTC399333	Subsidiary Company	(xvii)
52	Tata Industries Limited	U44003MH1945PLC004403	Joint Venture	(vii)(b)
53	Etome Works Limited	U62011KL2025PLC095891	Associate of Subsidiary of Joint Venture	(vii)(a)
54	Automotive Stampings and Assemblies Limited	L28932PN1990PLC016314	Subsidiary of Associate of Joint Venture	(ix)(d)
55	TACO Punch Powertrain Private Limited	U29200PN2022PTC217236	Subsidiary of Associate of Joint Venture	(ix)(d), (xvii)
56	TACO EV Component Solutions Private Limited	U29100PN2022PTC217137	Subsidiary of Associate of Joint Venture	(ix)(d), (xvii)
57	TMRP Auto Trims Private Limited	U45300PN2023PTC222605	Joint Venture of Associate of Joint Venture	(ix)(d), (xvii)
58	TMWB Foam Private Limited	U29303PN2024PTC227253	Joint Venture of Associate of Joint Venture	(ix)(d), (xvii)
59	TM FAINSA Railway Private Limited	U35923PN2023PTC217768	Joint Venture of Associate of Joint Venture	(ix)(d)
60	Ferbine Private Limited	U74110MH2021PTC353616	Associate of Company	(xvii)
61	The Indian Hotels Company Limited	L74999MH1902PLC000183	Associate of Company	(i)(c)
62	Piem Hotels Limited	U55101MH1968PLC013960	Subsidiary of Associate Company	(i)(c)
63	Roots Corporation Limited	U55100MH2003PLC143639	Subsidiary of Associate Company	(i)(c)

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

Sr. No.	Name of Entities	CIN	Relationship	Clause no. of the CARO report which is qualified or adverse
64	Northern India Hotels Limited	U55101UP1971PLC003838	Subsidiary of Associate Company	(i)(c)
65	Taj SATS Air Catering Limited	U55204MH2001PLC133177	Subsidiary of Associate Company	(i)(c)
66	Taj Kerala Hotels and Resorts Limited	U55101KL1991PLC006056	Joint Venture of Associate Company	(i)(c)
67	Taj Karnataka Hotels and Resorts Limited	U85110KA1995PLC017192	Joint Venture of Associate Company	(i)(c)
68	Titan Commodity Trading Limited	U67190KA2020PLC137042	Subsidiary of Joint Venture	(xix)
69	CaratLane Trading Private Limited	U52393TN2007PTC064830	Subsidiary of Joint Venture	(iii)(c), (iii)(d)
70	Trent Hypermarket Private Limited	U51900MH2008PTC184184	Joint Venture of Associate Company	(xvii)
71	Trent MAS Fashion Private Limited	U14101MH2023PTC403359	Joint Venture of Associate Company	(xvii)
72	Trent Limited	L24240MH1952PLC008951	Associate of Company	(i)(b), (iii)(c), (vii)(b)
73	Titan Company Limited	L74999TZ1984PLC001456	Associate of Company	(vii)(b)
74	Tata Steel Limited	L27100MH1907PLC000260	Associate of Company	(i)(c), (iii)(c), (iii)(d), (vii)(a)
75	Neelachal Ispat Nigam Limited	U27109OR1982PLC001050	Subsidiary of Associate Company	(vii)(a)
76	Tata Steel Utilities and Infrastructure Services Limited	U45200JH2003PLC010315	Subsidiary of Associate Company	(i)(c), (vii)(a)
77	Tata Pigments Limited	U24100JH1983PLC001836	Subsidiary of Associate Company	(vii)(a)
78	Naba Diganta Water Management Limited	U93010WB2008PLC121573	Joint Venture of Associate Company	(i)(c)
79	Jamipol Limited	U24111JH1995PLC009020	Joint Venture of Associate Company	(i)(c), (vii)(a)
80	Medica TS Hospital Private Limited	U85110OR2014PTC018162	Subsidiary of Associate Company	(i)(c), (vii)(a)
81	Adityapur Toll Bridge Company Limited	U45201JH1999PLC007124	Subsidiary of Associate Company	(vii)(a)
82	Tata Steel Technical Services Limited	U93000DL2010PLC202026	Subsidiary of Associate Company	(vii)(a)
83	Tata Steel Support Services Limited	U27100DL2010PLC202028	Subsidiary of Associate Company	(vii)(a)
84	Tata Steel Downstream Products Limited	U27109WB1997PLC084005	Subsidiary of Associate Company	(i)(c), (vii)(a)
85	Thriveni Pellets Private Limited	U13209OR2017PTC027900	Subsidiary of Associate Company	(ix)(d), (xvii)
86	Jamshedpur Football and Sporting Private Limited	U92490MH2017PTC297047	Subsidiary of Associate Company	(vii)(a), (xvii), (xix)
87	Tata Consulting Engineers Limited	U74210MH1999PLC123010	Subsidiary Company	(vii)(b)
88	Tata Motors Passenger Vehicles Limited	L28920MH1945PLC004520	Associate Company	(vii)(b), (i)(c), (ix)(d)
89	Jaguar Land Rover Technology and Business Services India Private Limited	U71100MH2016PTC339515	Step-down subsidiary of Associate	(vii)(b)
90	Jaguar Land Rover India Limited	U34200MH2012FLC237194	Step-down subsidiary of Associate	(vii)(b)
91	Tata AutoComp GY Batteries Private Limited	U31300PN2005PTC021394	Joint venture of Associate of Associate	(ix)(d)

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

Sr. No.	Name of Entities	CIN	Relationship	Clause no. of the CARO report which is qualified or adverse
92	Brabo Robotics and Automation Limited	U29309MH2019PLC328152	Subsidiary of Associate Company	(xix)
93	Ranata Hospitality Private Limited	U55201TN2022PTC155740	Subsidiary Company	(xvii)
94	Tata Motors Limited (formerly TML Commercial Vehicles Limited)	L29102MH2024PLC427506	Associate Company	(i)(c), (iii)(c), (iii)(d), (iii)(e), (vii)(a),(vii)(b), (ix)(d)
95	Tata Cummins Private Limited	U34101PN1993PTC190262	Joint operation of Associate Company	(ii)(b)
96	TCPL Green Energy Solutions Private Limited	U29104PN2023PTC218991	Subsidiary of Joint operation of Associate	(xvii)
97	Tata Motors Body Solutions Limited	U34101MH2006PLC164771	Subsidiary of Associate Company	(i)(c), (vii)(a), (ix)(d)
98	TML CV Mobility Solutions Limited	U50500MH2021PLC361754	Subsidiary of Associate Company	(xvii)
99	TML Smart City Mobility Solutions Limited	U34300MH2022PLC383389	Subsidiary of Associate Company	(xvii)
100	TML Smart City Mobility Solutions (J&K) Private Limited	U34300JK2022PTC013897	Step-down subsidiary of Associate	(xvii)
101	TMF Holdings Limited	U65923MH2006PLC162503	Subsidiary of Associate Company	(xvii)
102	TMF Business Services Limited	U45200MH1989PLC050444	Step-down subsidiary of Associate	(i)(b)
103	Tata Motors Global Services Limited	U72100MH1972PLC015561	Associate of Associate Company	(iii)(b)
104	Automobile Corporation of Goa Limited	L35911GA1980PLC000400	Associate of Associate Company	(i)(c), (vii)(a)
105	Tata Advanced Systems Limited	U72900TG2006PLC077939	Subsidiary Company	(vii)(b), (xi)(a)
106	Tata Sikorsky Aerospace Limited	U74990TG2008PLC077969	Joint Venture of Subsidiary company	(xi)(a)
107	Tata Boeing Aerospace Limited	U74120TG2015PLC101585	Joint Venture of Subsidiary company	(xi)(a)
108	Tata Lockheed Martin Aerostructures Limited	U29268TG2010PLC077940	Joint Venture of Subsidiary company	(xi)(a)
109	Tata Autocomp Systems Limited	U30204PN1995PLC158999	Subsidiary Company	(i)(c), (vii)(b)
110	Tata Chemicals Limited	L24239MH1939PLC002893	Associate Company	(i)(c), (vii)(a), (vii)(b)
111	Rallis India Limited	L36992MH1948PLC014083	Subsidiary of Associate Company	(i)(c)
112	Voltas Limited	L29308MH1954PLC009371	Associate Company	(i)(c), (vii)(b)
113	Universal MEP Projects & Engineering Services Limited	U74210MH1983PLC030705	Subsidiary of Associate Company	(vii)(b)
114	Voltas Components Private Limited (formerly known as 'Hi-Volt Enterprises Private Limited')	U29299MH2021PTC367448	Subsidiary of Associate Company	(xvii)
115	Voltbek Home Appliances Private Limited	U29308MH2017PTC298742	Joint venture of Associate company	(xvii), (vii)(b)
116	Tata Digital Private Limited	U74999MH2019PTC322353	Subsidiary Company	(xvii)
117	Tata Payments Limited	U65100MH2019PLC329365	Stepdown Subsidiary	(xi)(a), (xvii)
118	Protraviny Private Limited	U72200MH2022PTC377935	Stepdown Subsidiary	(xvii)

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

Sr. No.	Name of Entities	CIN	Relationship	Clause no. of the CARO report which is qualified or adverse
119	Tata Fintech Private Limited	U67110MH2021PTC370721	Stepdown Subsidiary	(xvii)
120	Tata Neu Private Limited	U74999MH2022PTC380167	Stepdown Subsidiary	(xvii)
121	Tata Unistore Limited	U74999MH2007PLC173035	Stepdown Subsidiary	(vii)(b), (xvii)
122	Tata 1MG Healthcare Solutions Private Limited	U24290DL2016PTC302634	Step-down Subsidiary of Subsidiary	(ix)(d), (xvii)
123	Infiniti Retail Limited	U31900MH2005PLC158120	Stepdown Subsidiary	(vii)(a), (vii)(b), (xvii)
124	Supermarket Grocery Supplies Private Limited	U51909KA2011PTC060707	Stepdown Subsidiary	(vii)(a), (xvii)
125	Innovative Retail Concepts Private Limited	U74130KA2010PTC052192	Step-down Subsidiary of Subsidiary	(vii)(a), (ix)(d), (xvii)
126	Dailyninja Delivery Services Private Limited	U74999MH2015PTC268012	Step-down Subsidiary of Subsidiary	(vii)(a), (xvii)
127	Taj Air Limited	U63013MH1993PLC072760	Subsidiary Company	(vii)(b)
128	Tata Pension Fund Management Private Limited	U74140MH2006PTC164217	Stepdown Subsidiary	(xvii)
129	Tata Play Limited	U92120MH2001PLC130365	Joint Venture Company	(vii)(b)
130	Active Digital Services Private Limited	U65100MH2006PTC159808	Subsidiary of Joint Venture Company	(xvii)
131	Tata Medical and Diagnostics Limited	U33100MH2020PLC342509	Subsidiary Company	(xvii)
132	The Tata Power Company Limited	L28920MH1919PLC000567	Associate Company	(i)(c), (ix)(d), (vii)(b)
133	Poolavadi Windfarm Limited	U40300MH2016PLC271899	Subsidiary of Associate Company	(i)(c)
134	TP Renewable Microgrid Limited	U40100MH2007PLC168291	Subsidiary of Associate Company	(xvii)
135	TP Solar Limited	U40100MH2022PLC385685	Subsidiary of Associate Company	(i)(a)(A), (ix)(e)
136	TP Saurya Limited	U40101MH2020PLC343139	Subsidiary of Associate Company	(i)(c)
137	Maithon Power Limited	U74899MH2000PLC267297	Subsidiary of Associate Company	(i)(c)
138	Prayagraj Power Generation Company Limited	U40101UP2007PLC032835	Joint venture of Associate company	(iii)(e)
139	NRSS XXXVI Transmission Company Limited	U40300DL2015PLC284168	Joint venture of Associate company	(ix)(d)
140	TP Bikaner II Nirmana III Transmission Limited	U42201DL2023PLC415740	Subsidiary of Associate Company	(xvii)
141	TP Jalpura Khurja Transmission Limited	U42202DL2023PLC413345	Subsidiary of Associate Company	(xvii)
142	TP Gopalpur Limited	U42202DL2024PLC428871	Subsidiary of Associate Company	(xvii)
143	TP Paradeep Limited	U42201DL2023PLC423252	Subsidiary of Associate Company	(xvii)
144	TP Jejuri Hinjewadi Power Transmission Limited	U51900MH1988PTC049926	Subsidiary of Associate Company	(xvii)
145	Tata Power Renewable Energy Limited	U40108MH2007PLC168314	Subsidiary of Associate Company	(i)(c), (iii)(c), (vii)(a)
146	TP Adarsh Limited	U35105MH2023PLC411563	Subsidiary of Associate Company	(xvii)

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

Sr. No.	Name of Entities	CIN	Relationship	Clause no. of the CARO report which is qualified or adverse
147	TP Govardhan Creatives Limited	U40106MH2022PLC396149	Subsidiary of Associate Company	(xvii)
148	TP Kaunteya Saurya Limited	U40106MH2023PLC397397	Subsidiary of Associate Company	(xvii)
149	TP Marigold Limited	U35105MH2023PLC411737	Subsidiary of Associate Company	(xvii)
150	TP Nanded Limited	U40100MH2022PLC385950	Subsidiary of Associate Company	(xvii)
151	TP Orchid Limited	U35105MH2023PLC411304	Subsidiary of Associate Company	(xvii)
152	TP Parivart Limited	U35105MH2023PLC411487	Subsidiary of Associate Company	(xvii)
153	TP Roofurja Renewable Limited	U40106MH2020SGC344269	Subsidiary of Associate Company	(xvii)
154	TP Vardhaman Surya Limited	U40106MH2023PLC397530	Subsidiary of Associate Company	(xvii)
155	TP Varun Limited	U35109MH2023PLC407011	Subsidiary of Associate Company	(xvii)
156	TP Paarthav Limited	U35105MH2023PLC410237	Subsidiary of Associate Company	(i)(c)
157	Air India Limited	U62200HR2007PLC111539	Subsidiary Company	(vii)(b), (xi)(a), (xvii)
158	Air India Express Limited	U62100HR1971PLC113015	Stepdown Subsidiary	(vii)(b), (xvii)
159	Airbus India Training Centre Private Limited	U85493DL2024PTC439041	Joint Venture of Subsidiary company	(vii)(a), (xvii)
160	Air India SATS Airport Services Private Limited	U74900DL2010PTC201763	Joint Venture of Subsidiary company	(xi)(c)
161	ASATS Noida Cargo Terminal Private Limited	U52243HR2023PTC110684	Subsidiary of Joint Venture of Subsidiary	(xvii)
162	AISATS Noida Logistics Park Private Limited	U52109HR2023PTC110765	Subsidiary of Joint Venture of Subsidiary	(xvii), (xix)
163	Tata Electronics Private Limited	U31100KA2020PTC133739	Subsidiary Company	(i)(c), (iii)(e), (vii)(b)
164	Tata Electronics Systems Solutions Private Limited	U32308KA2018PTC110176	Stepdown Subsidiary	(i)(c), (vii)(b)
165	Tata Electronics Products and Solutions Private Limited	U74999TN2020FTC136376	Stepdown Subsidiary	(ix)(d)
166	Tata Semiconductor Manufacturing Private Limited	U46521TZ2023PTC029913	Stepdown Subsidiary	(xvii)
167	Tata Semiconductor Assembly and Test Private Limited	U26104KA2020PTC133736	Stepdown Subsidiary	(xvii)
168	Vidiyal Residency Private Limited	U70109TN2021PTC148139	Stepdown Subsidiary	(xvii)
169	Tata Consumer Products Limited	L15491WB1962PLC031425	Associate Company	(iii)(e), (vii)(b)
170	Amalgamated Plantations Private Limited	U01132WB2007PTC112852	Associate of Associate Company	(ix)(d)
171	Tata Capital Limited	U65990MH1991PLC060670	Subsidiary Company	(iii)(c), (xi)(a), (vii)(b)
172	Tata International Limited	U51900MH1962PLC012528	Subsidiary Company	(xi)(a)
173	Calsea Footwear Private Limited	U19201TN2005PTC057816	Stepdown Subsidiary	(i)(c), (xi)(a)
174	Tata International Vehicle Applications Private Limited	U34200PN2005PTC152193	Stepdown Subsidiary	(xi)(a)

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

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

Sr. No.	Name of the Entities	CIN	Relationship
1	Green Infra Wind Power Theni Limited	U40105HR2011PLC070256	Stepdown Subsidiary
2	MP Online Limited	U72400MP2006PLC018777	Stepdown Subsidiary
3	APTOnline Limited	U75142TG2002PLC039671	Stepdown Subsidiary
4	C-Edge Technologies Limited	U72900MH2006PLC159038	Stepdown Subsidiary
5	MahaOnline Limited	U72900MH2010PLC206026	Stepdown Subsidiary
6	TCS e-Serve International Limited	U72300MH2007PLC240002	Stepdown Subsidiary
7	TRIL Bengaluru Real Estate Five Limited	U68200KA2023PLC175417	Stepdown Subsidiary
8	TRIL Bengaluru Real Estate Six Limited	U68200KA2023PLC175510	Stepdown Subsidiary
9	HyperVault AI Data Center Limited	U63119MH2025PLC459925	Subsidiary of Associate Company
10	Creative Port Development Private Limited	U63032WB2006PTC246176	Subsidiary of Associate Company
11	Subarnarekha Port Private Limited	U45203OR2008PTC010351	Subsidiary of Associate Company
12	Tata Steel Advanced Materials Limited	U74110MH2012PLC232512	Subsidiary of Associate Company
13	Haldia Water Management Limited	U74140WB2008PLC126534	Joint Venture of Associate Company
14	Industrial Energy Limited	U74999MH2007PLC167623	Subsidiary of Associate Company
15	Bhushan Steel (South) Limited	U27100DL2010PLC202027	Subsidiary of Associate Company
16	Mohar Export Services Private Limited	U51900MH1988PTC049518	Subsidiary of Associate Company
17	Rujuvalika Investments Limited	U67120MH1988PLC049872	Subsidiary of Associate Company
18	Tata Steel TABB Limited	U28999MH2022PLC383152	Associate of Associate Company
19	Malusha Travels Private Limited	U63040MH1988PTC049514	Stepdown Subsidiary
20	Tata Hitachi Construction Machinery Company Private Limited	U85110KA1998PTC024588	Associate of Associate Company
21	AIEQU Mobility Limited	U62020KA2026PLC215653	Subsidiary of Associate Company
22	Freight Commerce Solutions Private Limited	U74120MH2014PTC255210	Associate of Associate Company
23	Traveltime E-Mobility Chennai Private Limited	U49210TN2025PTC187659	Associate of Associate's subsidiary
24	Tata Motors Digital.AI Labs Limited	U62099MH2025PLC443024	Joint Venture of Associate
25	Tubed Coal Mines Limited	U10100MH2007PLC174466	Joint Venture of Associate Company
26	Mandakini Coal Company Limited	U10100DL2008PLC175417	Joint Venture of Associate Company
27	Solace Land Hold Limited	U70109DL2012PLC242177	Joint Venture of Associate Company
28	Yashmun Engineers Limited	U29100MH1966PLC006109	Associate of Associate Company
29	Bharat Trading Private Limited	U51900MH1988PTC049926	Associate of Associate Company

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

Vinay D. Balse
Partner
Membership No.: 039434
UDIN : 26039434SQYTEC7153
Place : Mumbai
Date : June 12, 2026

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

Prakash R. Mehta
Partner
Membership No.: 030382
UDIN : 26030382WFEMRM4423
Place : Mumbai
Date : June 12, 2026

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

Referred to in paragraph 2(g) on 'Report on Other Legal and Regulatory Requirements' of our report of even date on the consolidated financial statements of Tata Sons Private Limited.

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"). Also refer Other Matters paragraph 5 and 6 of our main report of even date.

In conjunction with our audit of the consolidated financial statements of Tata Sons Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 ('the Act') which are its subsidiary companies, its associate companies and its joint venture companies as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to the consolidated financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies and joint venture companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

ANNEXUREB TO THE INDEPENDENT AUDITORS' REPORT *(Contd.)*

not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and its joint venture companies, except those companies reported in Other Matters under paragraph (c) below have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies, considering the essential components of such internal controls stated in the Guidance Note.

Other matters

a. In the case of Tata AIG General Insurance Company Limited, a subsidiary company, as reported by their auditors, the actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary").

   The actuarial valuation of the outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR as at 31 March 2026 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI and has been relied upon by the auditors of the subsidiary company. Accordingly, their opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of internal controls over valuation and accuracy of aforesaid actuarial liabilities.

b. In the case of Tata AIA Life Insurance Co. Ltd, a joint venture company, as reported by their auditors the actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists and the determination of discontinuance charge to be deducted from the discontinued policies of linked business, to be held as 'funds for future appropriations' until the exit of the policy due to expiry of revival period, or due to death of the life assured or expiry of the lock-in period, as applicable, as at March 31, 2026, has been certified by the Appointed Actuary as per the IRDA Financial Statements Regulations and the assumptions used by the actuary for ascertaining the notional amount for entering into Forward Rate Agreements has been relied upon by the auditors. Accordingly, the auditors have not audited the internal financial controls with reference to financial statements in respect of the valuation and accuracy of the aforesaid actuarial valuation.

c. i. In respect of intermediate consolidated financial statements of subsidiary companies, 16 subsidiaries and step-down subsidiaries,18 associates and 3 joint ventures are unaudited and

   ii. In respect of consolidated financial statements of associates and joint ventures, 24 subsidiaries, 5 step-down subsidiaries, 11 associates and 14 joint venture companies are included in the consolidated financial statements on the basis of unaudited financial statements.

d. Other than those companies reported in paragraph (c) above, this report, in so far as it relates to subsidiaries, associate companies and joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Vinay D. Balse
Partner
Membership No.: 039434
UDIN : 26039434SQYTEC7153
Place : Mumbai
Date : June 12, 2026

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

Prakash R. Mehta
Partner
Membership No.: 030382
UDIN : 26030382WFEMRM4423
Place : Mumbai
Date : June 12, 2026

Consolidated Balance Sheet as at March 31, 2026

₹ in crore

		Notes	As at March 31, 2026	As at March 31, 2025
A	**ASSETS**			
I	**Financial assets**			
	(a) Cash and cash equivalents	3	**22,403.78**	30,455.75
	(b) Bank balances other than (a) above	4	**10,775.81**	13,082.57
	(c) Derivative financial instruments	8	**3,667.29**	1,132.68
	(d) Receivables			
	(i) Trade receivables	5	**99,418.18**	92,847.79
	(ii) Other receivables	6	**440.84**	254.80
	(e) Loans	9	**2,68,905.00**	2,22,581.91
	(f) Investments	10	**1,22,615.85**	1,04,219.84
	(g) Other financial assets	7	**36,992.93**	28,961.49
			5,65,219.68	4,93,536.83
II	**Non-financial assets**			
	(a) Inventories	11	**35,603.31**	34,784.51
	(b) Current tax assets (net)	12	**7,326.59**	5,447.88
	(c) Deferred tax assets (net)	30	**12,967.39**	11,209.98
	(d) Investment property	13	**2,383.03**	2,445.49
	(e) Investment property under construction	14	**3.36**	7.55
	(f) Property, plant and equipment	15	**81,447.73**	69,318.63
	(g) Right-of-Use Assets	62	**73,988.71**	70,707.79
	(h) Capital work in progress	18	**26,559.63**	15,008.48
	(i) Intangible assets under development	19	**1,957.48**	1,238.65
	(j) Goodwill	16	**42,530.63**	34,554.34
	(k) Other intangible assets	17	**17,838.12**	18,600.51
	(l) Investments accounted using equity method	33	**1,49,733.96**	1,39,530.51
	(m) Other non-financial assets	20	**74,377.19**	67,551.03
			5,26,717.13	4,70,405.35
	Non current assets and disposal group classified as Held for Sale	34	**8,757.89**	2,466.02
	TOTAL ASSETS		**11,00,694.70**	9,66,408.20
B	**LIABILITIES AND EQUITY**			
	LIABILITIES			
I	**Financial liabilities**			
	(a) Derivative financial instruments	8	**1,219.17**	593.13
	(b) Payables			
	Trade payables (Refer Note 77 for ageing)			
	(i) total outstanding dues of micro enterprises and small enterprises	25	**2,896.65**	1,914.49
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		**70,098.17**	73,092.42
	(c) Debt securities	21	**1,03,353.99**	92,832.30
	(d) Borrowings (other than debt securities)	22, 23	**2,93,089.00**	2,43,321.72
	(e) Subordinated liabilities	24	**9,070.48**	10,076.39
	(f) Other financial liabilities	26	**1,68,786.02**	1,44,379.65
			6,48,513.48	5,66,210.10
II	**Non-financial liabilities**			
	(a) Current tax liabilities (net)	27	**18,420.04**	15,300.29
	(b) Provisions	28	**21,460.65**	17,073.27
	(c) Deferred tax liabilities (net)	30	**13,316.90**	14,047.67
	(d) Other non-financial liabilities	29	**39,438.31**	35,884.11
			92,635.90	82,305.34
	Non Current Liabilities and disposal group classified as Held for Sale	34	**8,143.98**	11.52
III	**EQUITY**			
	(a) Equity share capital	31	**40.23**	40.23
	(b) Other equity	32	**2,87,626.57**	2,53,664.07
	(c) Non-controlling interests		**63,464.54**	64,176.94
	Total equity		**3,51,131.34**	3,17,881.24
	TOTAL LIABILITIES AND EQUITY		**11,00,694.70**	9,66,408.20
	Notes to the consolidated financial statements	**1-83**		

In terms of our report of even date attached

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

Vinay D. Balse
Partner
Membership No.: 039434

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

Prakash Mehta
Partner
Membership No.: 030382

Mumbai, June 12, 2026

For and on behalf of the Board

N. Chandrasekaran
Executive Chairman
(DIN: 00121863)

Suprakash Mukhopadhyay
Company Secretary
(ACS: 10596)

Anita Marangoly George
Director
(DIN: 00441131)

Eruch N. Kapadia
Chief Financial Officer
(ACA: 046815)

Saurabh Agrawal
Executive Director
(DIN: 02144558)

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

₹ in crore

		Notes	Year ended March 31, 2026	Year ended March 31, 2025
	REVENUE			
I	**Revenue from operations**			
	(a) Interest Income	35	**29,138.42**	25,825.61
	(b) Dividend Income		**347.14**	330.53
	(c) Rental Income	36	**492.63**	424.60
	(d) Fees and Commission Income		**5,083.90**	4,518.28
	(e) Gain on fair value changes	37	**759.73**	1,414.63
	(f) Gain on derecognition of financial instruments under amortised cost category		**423.55**	236.47
	(g) Sale of products	38	**1,98,020.02**	1,19,139.69
	(h) Sale of services	39	**4,01,836.19**	3,92,783.23
	(i) Other Operating Revenue	40	**13,223.51**	11,204.66
	Total Revenue from operations		**6,49,325.09**	5,55,877.70
II	**Other income**	41	**12,074.12**	9,514.15
	TOTAL INCOME		**6,61,399.21**	5,65,391.85
	EXPENSES			
	(a) Finance costs	42	**32,416.31**	30,073.84
	(b) Fees and commission expense	43	**5,201.98**	4,670.75
	(c) Loss on fair value changes		**324.85**	45.63
	(d) Loss on derecognition of financial instruments under amortised cost category		**-**	2.18
	(e) Impairment on financial instruments	44	**3,019.94**	2,809.91
	(f) Cost of materials consumed	45	**1,67,662.12**	1,11,115.90
	(g) Purchases of Stock-in-trade	46	**37,747.74**	41,565.69
	(h) Changes in Inventories of finished goods, stock-in-trade and work-in- progress	47	**(2,263.50)**	(5,779.01)
	(i) Employee benefits expense	48	**1,89,005.84**	1,75,238.45
	(j) Depreciation, amortisation and impairment	49	**25,324.95**	23,195.73
	(k) Other expenses	50	**1,53,011.03**	1,26,930.57
	TOTAL EXPENSES		**6,11,451.26**	5,09,869.64
	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		**49,947.95**	55,522.21
	Share of net profits / (losses) of joint ventures / associates		**8,650.53**	14,164.19
	Profit from continuing operations before exceptional items and tax		**58,598.48**	69,686.40
	Exceptional items	51	**(5,368.29)**	569.04
	Profit before tax from continuing operations		**53,230.19**	70,255.44
	Tax expense:	30		
	(a) Current tax expense		**(30,310.41)**	(31,201.56)
	(b) Excess / (Short) provision for tax relating to prior years		**1,844.65**	1,074.65
	Net current tax expense		**(28,465.76)**	(30,126.91)
	(c) Deferred tax		**1,715.82**	1,092.32
			(26,749.94)	(29,034.59)
	PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		**26,480.25**	41,220.85
	PROFIT / (LOSS) FOR THE YEAR FROM DISCONTINUING OPERATIONS	65	**135.47**	(235.66)
	PROFIT FOR THE YEAR		**26,615.72**	40,985.19
	Other Comprehensive income / (losses)			
	Items that will not be reclassified subsequently to Profit and Loss			
	Remeasurements of defined benefit plans		**649.28**	(254.92)
	Equity investments through other comprehensive income - net change in fair value		**198.50**	1,586.52
	Share of other comprehensive income accounted for using equity method		**(374.72)**	(1,611.55)
	Income tax relating to items that will not be reclassified to Profit and Loss		**132.71**	(817.73)
	Net other Comprehensive income / (losses) not to be reclassified subsequently to Profit and Loss		**605.77**	(1,097.68)
	Items that will be reclassified subsequently to Profit and Loss			
	Exchange differences in translating financial statements of foreign operations		**3,380.43**	182.10
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges		**(302.48)**	(171.12)
	Effective portion of losses on hedging instruments in cash flow hedges reclassified to Profit and Loss		**333.34**	22.72
	Debt instruments through other comprehensive income - net change in fair value		**(743.40)**	419.00
	Debt instruments through other comprehensive income - change in fair value reclassified to Profit and Loss		**(1,066.00)**	593.00
	Share of other comprehensive income accounted for using equity method		**4,104.98**	3,497.91
	Cost of Hedging – changes in Fair Value		**421.88**	(98.74)
	Cost of Hedging – changes in Fair Value reclassified to Profit and Loss		**(1.26)**	-
	Income-tax relating to items that will be reclassified to Profit and Loss		**390.46**	(210.66)
	Net other Comprehensive income to be reclassified subsequently to Profit and Loss		**6,517.95**	4,234.21
	Other Comprehensive income for the year, net of income tax		**7,123.72**	3,136.53
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**33,739.44**	44,121.72
	Profit attributable to:			
	Owners of the Company		**17,923.42**	28,898.50
	Non-controlling interest		**8,692.30**	12,086.69
	Profit for the year		**26,615.72**	40,985.19
	Other Comprehensive income attributable to:			
	Owners of the Company		**6,848.49**	2,738.13
	Non-controlling interest		**275.23**	398.40
	Other Comprehensive income for the year		**7,123.72**	3,136.53
	Total Comprehensive income for the year attributable to:			
	Owners of the Company		**24,771.91**	31,636.63
	Non-controlling interest		**8,967.53**	12,485.09
	Total Comprehensive income for the year		**33,739.44**	44,121.72
	Earnings per Ordinary Share (in ₹) Basic and Diluted	52	**4,41,499**	7,13,358
	(Face Value ₹ 1000 per Ordinary Share)			
	Notes to the consolidated financial statements	1-83		

In terms of our report of even date attached

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

Vinay D. Balse
Partner
Membership No.: 039434

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

Prakash Mehta
Partner
Membership No.: 030382

For and on behalf of the Board

N. Chandrasekaran
Executive Chairman
(DIN: 00121863)

Suprakash Mukhopadhyay
Company Secretary
(ACS: 10596)

Anita Marangoly George
Director
(DIN: 00441131)

Eruch N. Kapadia
Chief Financial Officer
(ACA: 046815)

Saurabh Agrawal
Executive Director
(DIN: 02144558)

Mumbai, June 12, 2026

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

₹ in crore

	Reserves & Surplus										Other Comprehensive Income					Equity attributable to shareholders of the Company	Non-controlling interests	Total equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Special Economic Zone re-investment Reserve	Retained earnings (includes remeasurement of defined benefit liability/ asset)	Debenture Redemption Reserve	Share options outstanding	Statutory Reserve	Contingency Reserve	Debt Instruments through OCI	Equity Instruments through OCI	Foreign Currency Translation Reserve	Revaluation Reserve	Hedging Reserve [Refer Note 32(o)]			
Balance as at April 1, 2025	**15,494.65**	**56.52**	**5,200.09**	**14,487.71**	**1,134.90**	**1,73,894.30**	**(3.77)**	**153.22**	**33,108.32**	**44.54**	**1,637.97**	**(4,699.08)**	**10,821.65**	**42.44**	**2,290.61**	**2,53,664.07**	**64,176.94**	**3,17,841.01**
Profit for the year	-	-	-	-	-	17,923.42	-	-	-	-	-	-	-	-	-	17,923.42	8,692.30	26,615.72
Other comprehensive income / (losses)	-	-	-	-	-	3.46	-	-	-	-	(3,989.25)	974.94	9,853.44	-	5.90	6,848.49	275.23	7,123.72
Total comprehensive income / (losses)	-	-	-	-	-	17,926.88	-	-	-	-	(3,989.25)	974.94	9,853.44	-	5.90	24,771.91	8,967.53	33,739.44
Additions during the year	20.35	-	-	-	-	0.99	-	226.96	-	-	-	-	-	-	-	248.30	950.00	1,198.30
Deductions during the year	-	-	-	(91.46)	-	-	-	(9.11)	-	-	-	-	(4.62)	-	-	(105.19)	(1,535.00)	(1,640.19)
Transfer from retained earnings	1,125.94	-	-	10.00	27.69	(8,454.69)	-	-	7,291.06	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	(1,122.99)	1,437.64	-	-	-	-	-	(312.87)	-	(1.78)	-	-	-	-
Dividend paid on equity instruments	-	-	-	-	-	(2,611.20)	-	-	-	-	-	-	-	-	-	(2,611.20)	(12,025.91)	(14,637.11)
Distribution on instruments entirely equity in nature	-	-	-	-	-	(160.02)	-	-	-	-	-	-	-	-	-	(160.02)	(60.36)	(220.38)
Adjustment for (increase) / decrease in stake of subsidiaries (Refer Note 56)	-	-	-	-	-	11,889.22	-	-	-	-	-	-	-	-	-	11,889.22	2,309.70	14,198.92
Adjustment for share in equity accounted investees	(6.08)	-	-	-	-	(27.79)	-	-	-	-	-	-	-	-	-	(33.87)	68.56	34.69
Adjustment for non controlling interest	-	-	-	-	-	59.49	-	(34.43)	-	-	-	-	-	-	-	25.06	613.08	638.14
Others	(5.66)	-	-	33.08	-	22.34	-	(107.15)	0.03	-	(9.74)	0.01	-	5.38	-	(61.71)	-	(61.71)
Balance as at March 31, 2026	**16,629.20**	**56.52**	**5,200.09**	**14,439.33**	**39.60**	**1,93,977.16**	**(3.77)**	**229.49**	**40,399.41**	**44.54**	**(2,361.02)**	**(4,037.00)**	**20,670.47**	**46.04**	**2,296.51**	**2,87,626.57**	**63,464.54**	**3,51,091.11**
Balance as at April 1, 2024	15,439.32	56.52	5,199.11	15,705.31	16,259.34	1,41,372.52	(10.72)	132.46	19,535.57	44.54	658.22	(940.10)	8,826.50	41.87	1,224.14	2,23,544.60	53,437.86	2,76,982.46
Profit for the year	-	-	-	-	-	28,898.50	-	-	-	-	-	-	-	-	-	28,898.50	12,086.69	40,985.19
Other comprehensive income / (losses)	-	-	-	-	-	(109.39)	-	-	-	-	979.99	(1,197.08)	1,998.14	-	1,066.47	2,738.13	398.40	3,136.53
Total comprehensive income / (losses)	-	-	-	-	-	28,789.11	-	-	-	-	979.99	(1,197.08)	1,998.14	-	1,066.47	31,636.63	12,485.09	44,121.72
Additions during the year	50.81	-	-	-	-	486.59	-	166.93	-	-	-	-	(2.27)	-	-	702.06	2,308.00	3,010.06
Deductions during the year	-	-	-	(1,277.70)	-	-	-	(5.72)	-	-	-	-	(0.44)	-	-	(1,283.86)	-	(1,283.86)
Transfer from retained earnings	-	-	0.98	37.75	24.56	(13,219.40)	-	-	13,156.11	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	(2.46)	-	-	-	(15,149.00)	17,157.72	(27.75)	-	-	-	-	(1,976.94)	-	(1.57)	-	-	-	-
Dividend on equity instruments	-	-	-	-	-	(1,408.20)	-	-	-	-	-	-	-	-	-	(1,408.20)	(13,379.48)	(14,787.68)
Distribution on instruments entirely equity in nature	-	-	-	-	-	(197.04)	-	-	-	-	-	-	-	-	-	(197.04)	(37.20)	(234.24)
Adjustment for (increase) / decrease in stake of subsidiaries (Refer Note 56)	-	-	-	-	-	2,215.63	-	-	-	-	-	-	-	-	-	2,215.63	2,577.45	4,793.08
Adjustment for share in equity accounted investees	0.72	-	-	-	-	(1,066.25)	-	5.38	-	-	-	(584.94)	-	-	-	(1,645.09)	20.19	(1,624.90)
Adjustment for non controlling interest	-	-	-	-	-	(935.15)	-	(52.51)	-	-	-	-	-	-	-	(987.66)	6,765.03	5,777.37
Adjustment for company ceasing to be subsidiary	-	-	-	-	-	(0.77)	-	-	-	-	-	-	-	-	-	(0.77)	-	(0.77)
Adjustment for companies ceasing to be associate/joint ventures companies	-	-	-	-	-	584.94	-	-	-	-	-	-	-	-	-	584.94	-	584.94
Adjustment for associate company becoming subsidiary	-	-	-	-	-	-	-	-	396.18	-	-	-	-	-	-	396.18	-	396.18
Others	6.26	-	-	22.35	-	114.60	34.70	(93.32)	20.46	-	(0.24)	(0.02)	(0.28)	2.14	-	106.65	-	106.65
Balance as at March 31, 2025	15,494.65	56.52	5,200.09	14,487.71	1,134.90	1,73,894.30	(3.77)	153.22	33,108.32	44.54	1,637.97	(4,699.08)	10,821.65	42.44	2,290.61	2,53,664.07	64,176.94	3,17,841.01

In terms of our report of even date attached

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

Vinay D. Balse
Partner
Membership No.: 039434

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

Prakash Mehta
Partner
Membership No.: 030382

For and on behalf of the Board

N. Chandrasekaran
Executive Chairman
(DIN: 00121863)

Suprakash Mukhopadhyay
Company Secretary
(ACS: 10596)

Anita Marangoly George
Director
(DIN: 00441131)

Eruch N. Kapadia
Chief Financial Officer
(ACA: 046815)

Saurabh Agrawal
Executive Director
(DIN: 02144558)

Mumbai, June 12, 2026

Consolidated Statement of Cash Flows for the year ended March 31, 2026

			Year ended March 31, 2026	₹ in crore Year ended March 31, 2025
A	**Cash Flow from Operating Activities:**			
	Profit before Tax from:			
	- Continuing Operations		**53,230.19**	70,255.44
	- Discontinuing Operations		**181.63**	(255.83)
	Profit before Tax		**53,411.82**	69,999.61
	Adjustments for:			
	Dividend income		**(399.56)**	(383.95)
	Interest income		**(35,669.76)**	(31,685.16)
	Finance cost		**32,740.16**	30,419.88
	Depreciation and amortisation expense		**25,331.86**	23,238.24
	Net Loss / (Gain) on fair value changes		**(1,502.01)**	(1,861.69)
	Loss on derecognition of financial instruments under amortised cost		**(423.55)**	(231.06)
	Net Loss / (Gain) on disposal of investments		**(441.94)**	(884.77)
	Net Loss / (Gain) on foreign currency transaction and translation		**9,206.09**	1,239.16
	Net profit on sale of property, plant and equipments / property, plant and equipments held for sale		**(595.90)**	(1,811.87)
	Liabilities no longer required written back		**(379.37)**	(136.21)
	Impairment of financial instruments		**3,260.33**	2,841.85
	Bad trade receivables written off (Net)		**332.88**	247.60
	Other assets written off (Net)		**96.51**	106.79
	Provisions (Net)		**1,097.62**	1,264.11
	Share based payments to employees		**211.46**	200.30
	Net gain on lease modification		**(336.73)**	(135.92)
	Share of net profit of joint ventures / associates		**(8,650.53)**	(14,164.19)
	Income from Government Grant		**(1,614.70)**	-
	Others (Net)		**170.42**	(155.42)
	Operating Profit before Working Capital Changes		**75,845.10**	78,107.30
	Changes in Working Capital			
	Adjustments for (increase) / decrease in operating assets:			
	Inventories		**(3,638.02)**	(6,732.10)
	Trade receivables and other receivables		**(6,497.97)**	(2,625.39)
	Loans and other assets		**(55,235.44)**	(44,348.01)
			(65,371.43)	(53,705.50)
	Adjustments for increase / (decrease) in operating liabilities:			
	Trade and other payables, other liabilities and provisions		**20,123.24**	13,747.55
			20,123.24	13,747.55
	Cash generated from Operations before Interest and Dividend Income		**30,596.91**	38,149.35
	Dividend received		**3,739.80**	3,615.80
	Interest received		**30,698.21**	27,565.25
	Interest paid on financial services activity		**(14,400.20)**	(13,844.32)
	Cash generated from Operations		**50,634.72**	55,486.08
	Less: Taxes (Net)		**(26,397.50)**	(28,794.93)
	Net cash generated from Operations	**A**	**24,237.22**	26,691.15
B	**Cash Flow from Investing Activities:**			
	Capital expenditure on property, plant and equipment, investment property and right-of-use assets including capital advances		**(44,604.32)**	(35,988.50)
	Proceeds from sale of property, plant and equipment		**6,083.45**	12,531.60
	Deposits placed with banks having maturity over three months (Net)		**2,391.26**	(3,557.94)
	Proceeds from sale of investments in subsidiary companies		**7,330.03**	-
	Purchase of investments in joint ventures / associates		**(1,212.72)**	(5,493.01)
	Proceeds from sale of investments in joint ventures / associates		**15.19**	877.23
	Purchase of other investments		**(11,20,838.98)**	(10,94,191.89)
	Proceeds from sale of other investments		**11,03,181.83**	10,89,469.69
	Business Acquisition		**(7,770.14)**	(2,157.27)
	Advance towards acquisition of investment		**(250.00)**	-
	Proceeds from Sale of Division		**-**	228.76
	Inursance Proceeds		**687.60**	200.00
	Government grants received against assets		**2,471.78**	284.08
	Dividend received		**351.42**	364.50
	Interest received		**2,348.73**	2,083.35
	Others (Net)		**(201.96)**	1.55
	Net cash used in Investing Activities	**B**	**(50,016.83)**	(35,347.85)

Consolidated Statement of Cash Flows for the year ended March 31, 2026 (Contd.)

₹ in crore

			Year ended March 31, 2026	Year ended March 31, 2025
C	**Cash Flow from Financing Activities:**			
	Proceeds from issue of equity shares by subsidiary companies to Non-controlling interests		**7,164.42**	6,686.79
	Proceeds from borrowings		**3,26,545.40**	2,84,180.44
	Repayment of borrowings		**(2,76,376.48)**	(2,44,423.60)
	Proceeds from instruments entirely equity in nature		**950.00**	500.00
	Repayment of instruments entirely equity in nature		**(1,535.00)**	-
	Distribution on instruments entirely equity in nature		**(301.85)**	(313.04)
	Repayment of lease liabilities		**(14,806.04)**	(13,211.27)
	Finance cost paid		**(10,233.34)**	(8,765.54)
	Equity dividend paid to shareholders of the Company		**(2,611.20)**	(1,408.20)
	Equity dividend paid to Non-controlling interests		**(12,025.91)**	(13,379.48)
	Share / debenture issue expenses and redemption premium		**(209.30)**	(58.62)
	Others (Net)		**116.09**	244.38
	Net cash generated from Financing Activities	**C**	**16,676.79**	10,051.86
	Net increase / (decrease) in cash and cash equivalents	**A+B+C**	**(9,102.82)**	1,395.16
	Cash and Cash equivalents at the beginning of the year		**30,455.75**	23,725.75
	Exchange difference on translation of foreign currency cash and cash equivalents		**1,396.32**	391.65
	Cash and Cash equivalents of discontinued operations classified as held for sale		**(441.36)**	(0.12)
	Cash and Cash equivalents on acquisition of subsidiaries		**95.89**	4,943.31
	Cash and Cash equivalents at the end of the year		**22,403.78**	30,455.75

Notes to the Consolidated Statement of Cash Flows:

(i) The Cash Flow has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (IND AS 7) - Statement of Cash Flow and is consolidated line by line from the financials of respective subsidiary companies.

(ii) The Cash Flow from operating, investing and financing activities are after considering the impact of acquisition of subsidiaries and companies which have ceased to be subsidiaries.

(iii) Taxes are treated as arising from Operating Activities and not bifurcated between Investing and Financing Activities.

(iv) Figures in brackets represent outflows.

(v) Reconciliation of movements of liabilities to cash flows arising from financing activities:

₹ in crore

Particulars	March 31, 2025	Changes from financing cash flow	Non cash changes			March 31, 2026
			Foreign exchange movement	Adjustment for business combinations	Consolidation adjustments / Others	
Total Liabilities from financing activities	3,46,230.41	50,168.92	1,740.75	397.63	6,975.76	4,05,513.47

In terms of our report of even date attached

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

Vinay D. Balse
Partner
Membership No.: 039434

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

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For and on behalf of the Board

N. Chandrasekaran
Executive Chairman
(DIN: 00121863)

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(ACS: 10596)

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Director
(DIN: 00441131)

Eruch N. Kapadia
Chief Financial Officer
(ACA: 046815)

Saurabh Agrawal
Executive Director
(DIN: 02144558)

Mumbai, June 12, 2026

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

1. Reporting Entity

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

During the year ended March 31, 2024, the Company had applied to RBI for voluntary surrender of the Certificate of Registration as a CIC and to continue as an 'Unregistered CIC', in accordance with the prescribed procedure. The application is under consideration by RBI.

The Company owns the TATA Brand and TATA Trademarks.

The Company and its subsidiaries (together known as "The Group") are in varied sectors encompassing a broad spectrum of businesses principal amongst which are Information technology (IT) and IT-enabled services, engineering consultancy, investment, financial services, consultancy services, realty and infrastructure, retail activity, trading activity, research and development, auto-components, leather products, defence, telecommunication services, airline services and electronics manufacturing.

The Company's associate companies are primarily in sectors such as steel manufacturing, manufacturing of passenger and commercial vehicles, chemicals, power, retail, hospitality, consumer products etc.

2. Material Accounting Policies

2.1 Basis of preparation

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These consolidated financial statements have been prepared on accrual and going concern basis.

The consolidated financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on June 12, 2026.

b) Functional and presentation currency

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

c) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and financial liabilities (including derivative instruments)	Fair value/or amortised cost
Business combination	Fair value
Employee Stock Option Plans (ESOP)	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

2. Material Accounting Policies (Contd.)

d) Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

i. Classification of investment of subsidiaries, associates and joint ventures

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

ii. Impairment of equity accounted investee

The Group reviews its carrying value of equity accounted investees annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the consolidated financial statements.

iii. Impairment of goodwill

The Group estimates the value-in-use of the Cash Generating Unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted average cost of capital based on the historical market returns of comparable companies.

iv. Useful lives of property, plant and equipment and intangibles

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

v. Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised in the consolidated financial statements. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

vi. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2. Material Accounting Policies (Contd.)

vii. Estimation of provision for decommissioning costs of assets

Provision for decommissioning costs of assets relates to the costs associated with the removal of long-lived assets when they will be retired. The Group records a liability at the estimated current fair value of the costs associated with the removal obligations, discounted at present value using risk-free rate of return. The liability for decommissioning of assets is capitalised by increasing the carrying amount of the related asset and is depreciated over its useful life. The estimated removal liabilities are based on historical cost information, industry factors and engineering estimates.

viii. Revenue recognition

- The Group applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Group allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price.
- Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Group uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance of the obligation.

ix. Leases

- The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.
- The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the noncancellable period of a lease.
- The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

x. Provision for income tax and deferred tax assets

- The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which are exercised while determining the provision for income tax.
- A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

2. Material Accounting Policies (Contd.)

e. Measurement of fair values

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

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

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

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

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

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

(Refer Note 53 for fair value assumptions)

f. Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. During the year ended March 31, 2026, the MCA notified the following amendments applicable w.e.f. April 1, 2025:

i. Amendments to Ind AS 21 - 'The Effects of Changes in Foreign Exchange Rates' - The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

ii. Amendments to Ind AS 1 - 'Presentation of Financial Statements' - The amendments relate to guidance on classification of liabilities as current or non-current and classification of liabilities with covenants.

iii. Amendments to Ind AS 7 - 'Statement of Cash Flows' and Ind AS 107 – 'Financial Instruments: Disclosures' to include specific disclosure requirements on supplier finance arrangements.

iv. Ind AS 12 – 'Income Taxes' - International Tax Reform - Pillar Two Model Rules applicable

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two). The Group has consolidated revenues exceeding the threshold as prescribed under the Pillar Two legislation. Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Group operates. Based on the current assessment, most of the jurisdictions in which the Group operates qualify under the transitional Country by Country reporting (CBCR) Safe Harbour provision. In respect of the balance jurisdictions the Group does not expect a material financial impact from the application of Pillar Two legislation on its consolidated financial statements. The evaluation of the potential exposure is based on the most recent CBCR data, and financial statements for the constituent entities in the Group.

In accordance with Amendments to Ind AS 12, the Group has applied the exception from accounting for deferred tax that arises from implementing Pillar Two legislation.

The above amendments do not have any significant impact on the consolidated financial statements of the Group.

2. Material Accounting Policies (Contd.)

2.2 Basis of consolidation

i. Business combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the gain is recognized directly in equity as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in the equity of subsidiaries.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit and loss or Other Comprehensive Income (OCI), as appropriate.

Business combinations arising from transfer of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The consolidated financial statements of the Group and its subsidiaries have been combined on a line-by-line basis by grouping together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting in unrealised profits or losses, unless cost cannot be recovered. In case of an overseas subsidiary, being a non-integral operation, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the "Foreign Currency Translation Reserve"

iii. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

2. Material Accounting Policies (Contd.)

iv. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit and loss.

v. Equity accounted investees

The Group's interest in equity accounted investees comprise interests in associates and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to assets and obligations for its liabilities.

Interests in associates and joint ventures (other than those classified as held for sale) are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit and loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

vi. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3 Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences are recognised in profit and loss, except exchange differences arising from the translation of the following items which are recognised in Other Comprehensive Income (OCI):

- equity investments at fair value through OCI (FVOCI);
- qualifying cash flow hedges to the extent that the hedges are effective.

ii. Foreign operations

The assets and liabilities of foreign operations (subsidiaries, associates, joint arrangements, etc.) including goodwill and fair value adjustments arising on acquisition, are translated into ₹, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into ₹ at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

2. Material Accounting Policies (Contd.)

When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit and loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit and loss.

2.4 Financial instruments

i. Recognition and initial measurement

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

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

ii. Classification and subsequent measurement

a. Financial assets

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

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

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

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

– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

– the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Material Accounting Policies (Contd.)

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

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

Financial assets: Subsequent measurement and gains and losses

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

b. Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

2. Material Accounting Policies (Contd.)

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired or terminated.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

iv. Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments and hedge accounting

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

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit and loss unless they are designated in a hedging relationship and where hedge accounting is followed.

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

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

Cash flow hedges

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

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

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

2. Material Accounting Policies (Contd.)

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

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

2.5 Non-derivative financial assets – service concession arrangements

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the concession for the construction or upgrade services provided. Such financial assets are measured at fair value upon initial recognition and classified as trade receivables. Subsequent to initial recognition, such financial assets are measured at amortised cost.

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is initially recognised at its fair value. The accounting treatment for service concession arrangement treated as an intangible asset is given subsequently under Note 2.6 'Property, plant and equipment and intangible assets'.

2.6 Property, plant and equipment and intangible assets

i. Recognition and measurement

Items of property, plant and equipment and intangible assets are measured at cost of acquisition or construction, less accumulated depreciation/ amortisation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment and intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and present value of estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit and loss account.

Service concession arrangements

The Group recognises intangible assets arising from a service concession arrangement to the extent it has a right to charge for use of the concession infrastructure. The fair value, at the time of initial recognition of such an intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement, is regarded to be its cost. Subsequent to initial recognition the intangible asset is measured at cost, less any accumulated amortisation and accumulated impairment losses.

Others

Other intangible assets including those acquired by the Group in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

2. Material Accounting Policies (Contd.)

Accounting policies for certain specific PPE's and intangible assets are as follows:

Telecom Sector

The license entry fee/spectrum fees has been recognised as an intangible asset and is amortized on straight line basis over the remaining license period from the date when it is available for use in the respective circles/ spectrum blocks. License entry fee/spectrum fees includes interest on funding of license entry fee/spectrum fees and bank guarantee commission up to the date of spectrum available for use in the respective circles. Fees paid for migration of the original licenses to the Unified License is amortized over the remaining period of the license for the respective circle from the date of migration to Unified License/payment of the license fees on straight line basis. Fees paid for obtaining in-principle approval to use alternate technology under the existing Unified License has been recognized as an intangible asset and is amortized from the date of approval over the balance remaining period of the Unified license on straight line basis for the respective circles.

Indefeasible Right to Use ('IRU') taken for optical fibres are capitalized as intangible assets at the amounts paid for acquiring the rights and are amortized on straight line basis, over the period of agreement.

Other intangible assets with finite lives are amortized over the expected useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation and amortisation

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 (other than in case of foreign subsidiaries), except where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis. Freehold land is not depreciated.

Intangible assets are amortised on a straight-line basis over the period of its economic useful life.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

2. Material Accounting Policies (Contd.)

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

	Method of Depreciation / Amortisation	
	Straight line	**Written down value**
	Useful life	**Useful life**
Tangible Assets:		
Owned		
Buildings	1 to 73 years	10 to 60 years
Plant and equipment	1 to 35 years	3 to 25 years
Furniture and Fixtures	1 to 15 years	3 to 10 years
Vehicles	3 to 15 years	2 to 10 years
Office equipment	1 to 15 years	2 to 5 years
Leasehold improvements	1.1 to 10 years or useful life of asset to period of lease	3 to 30 years
Computer equipment	1 to 11 years	2 to 5 years
Electrical installations	2 to 30 years	10 years
Infrastructure development cost	10 years	
Tools, jigs and fixtures	3 to 15 years	
Office premises	60 years	
Air conditioners and refrigerator	5 to 15 years	
Information technology and networking assets	1 to 10 years	
Aircraft	20 to 25 years	
Aircraft rotables and repairables	10 to 25 years	
Others	5 to 25 years	
Given under operating lease		
Plant and equipment	2 to 20 years	
Furniture and Fixtures	4 to 8 years	
Vehicles	1 to 12 years	
Office equipment	2 to 4 years	
Leasehold improvement	9 years	
Computer equipment	1 to 5 years	
Electrical installations	3 to 6 years	
Construction equipment	2 to 7 years	

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

2. Material Accounting Policies (Contd.)

The estimated useful lives of Intangible Assets for the current and comparative periods are as follows:

	Method of Depreciation / Amortisation	
	Straight line	Written down value
	Useful life	Useful life
Intangible Assets:		
Computer software	1 to 15 years	
Copyrights, patents and other intellectual property rights, services and operating rights	3 to 20 years	
Licenses and franchise	5 years	
Class edge content development	1 to 5 years	
Product development	2 to 15 years	
Technology fees/Technical know how	1 to 13 years	
Website development cost	5 years	
License entry fees	20 years	
Intellectual property/distribution rights	3 to 10 years	
Engineering and development cost	7 years	
Customer lists (non-contractual)	5 years	
Order or production backlog (contractual)	2 to 5 years	
Customer contacts and related customer relationships	3 to 15 years	
Non contractual customer relationships	7 years	
Contracts negotiated with suppliers	5 years	
Others	3 to 13 years	

iv. Reclassification to investment property

When the use of an existing property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

2.7 Goodwill

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

2.8 Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Any gain or loss on disposal of an investment property is recognised in profit and loss.

The Group depreciates the investment properties over a period of 5-60 years on a straight line basis.

2. Material Accounting Policies (Contd.)

2.9 Impairment

i. Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

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

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

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

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward- looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities measured at FVOCI, the loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset.

2. Material Accounting Policies (Contd.)

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into Cash-Generating Units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

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

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such a reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

2. Material Accounting Policies (Contd.)

2.10 Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and employee benefit assets, which continue to be measured in accordance with the Group's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit and loss.

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

2.11 Discontinued operations

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

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

– is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

2.12 Revenue Recognition

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

2. Material Accounting Policies (Contd.)

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of the licence, whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

Contracts are subject to modification to account for changes in contract specification and requirements. Contract modification is reviewed in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for:

i. Dividend income, interest income, interest expense, commission income and rental income

Dividend income is recognised in profit and loss when the Group's right to receive dividend is established.

Interest income or expense is recognised with reference to the Effective Interest Rate ('EIR') method.

EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission earned by the Group.

Rental income from investment property is recognised as part of revenue from operations in profit and loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income from sub-leasing is also recognised in a similar manner and included under other income.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

2. Material Accounting Policies (Contd.)

ii. Consultancy services

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.
- Revenue from the sale of distinct internally developed software and manufactured systems and third party software is recognised upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- Revenue from the sale of distinct third-party hardware is recognised at the point in time when control is transferred to the customer.
- The solutions offered by the Group may include supply of third-party equipment or software. In such cases, revenue for supply of such third-party products are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent of the customer. The Group recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent

iii. General insurance

Premium income:

Premium including reinsurance accepted (net of goods and services tax) is recorded on receipt of complete information, for the policy period at the commencement of risk and for installment cases, it is recorded on receipt of installment

Premium received (net of Goods and Services Tax) for third party liability coverage is recognized equally over the policy period at the commencement of risk on 1/n basis where 'n' denotes the term of the policy in years and premium received for Own damage coverage for Long Term Package policies is recognized on year to year basis in proportion to insured declared value (IDV). Thus premium for the year shall only be recognized as income and the remaining premium shall be treated as Advance Premium.

Reinstatement premium is recorded as and when such premiums are recovered. Premium earned including reinstatement premium and reinsurance accepted is recognized as income over the period of risk or the contract period based on 1/365 method net of goods and services tax. Any subsequent revisions to premium as and when they occur are recognized over the remaining period of risk or contract period, as applicable. Adjustments to premium income arising on cancellation of policies are recognized in the period in which it is cancelled.

2. Material Accounting Policies (Contd.)

Re-insurance premium

Re-insurance premium ceded is accounted in the year in which the risk commences and over the period of risk in accordance with the treaty arrangements with the re-insurers. Re-insurance premium ceded on unearned premium is carried forward to the period of risk and is set off against related unearned premium. Any subsequent revisions to or cancellations of premiums are accounted for in the year in which they occur.

Premium on excess of loss re-insurance cover is accounted as per the terms of the re-insurance arrangements.

Commission on re-insurance:

Commission income on re-insurance ceded is recognized as income on ceding of re-insurance premium. Profit commission under re-insurance treaties, wherever applicable, is recognized in the year of final determination of the profits and as intimated by the re-insurer.

iv. Realty and Infrastructure Services

The Group enters into engineering, procurement and construction contracts, which generally extend over a period of 2 to 5 years. Income from contracts is recognised over a period of time and the Group uses the input method to measure progress of work.

Determination of transaction price and its subsequent assessment:

The contract prices are usually fixed and excludes indirect taxes collected on behalf of the government authorities, and the Group assesses the transaction price considering the contract price as agreed with the customer in the contract document, that includes Letter of Acceptance/Intent or any document evidencing the contractual arrangement. Though contract price is usually fixed they also include an element of variable consideration, including variations and claims net of assessed value of liquidated damages. Variable consideration is recognised when its recovery is assessed to be highly probable i.e. its highly probable that a significant reversal in the amount of variable consideration recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. To make this assessment the Group considers the following factors, wherever considered necessary - contractual tenability of the claims/ variations, status of the discussions/negotiations with the customers, expert's assessment and legal opinion.

Modification(s) to an existing contract, if any, are assessed to be either a separate performance obligation or an extension of existing scope and transaction price is determined accordingly. The Group considers the retention moneys held by customer to be protection money in the hands of the customers and hence are not subjected to discounting pursuant to para 61 and 62(c) of Ind AS 115. The mobilisation advances received, free of interest, from customers, also are not subjected to discounting, as the Group considers the objective behind the advance to be that of ensuring and protecting timely execution of the project and not deriving financial benefit in the nature of interest.

Measuring Progress of a construction contract:

The Group uses the input method to measure the progress of work. Considering the current nature of contracts, management has assessed the use of input method to be the most suited method to measure the progress towards complete satisfaction of a performance obligation satisfied over time. In the event the Group in the future considering the nature of new contracts chooses the output method to be the most suited method they would consider using the same for measuring the progress of the contract. When the outcome of individual contracts can be estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion as at the reporting date.

2. Material Accounting Policies (Contd.)

The contract costs are recognised as incurred and revenue is recognised based on the proportion of contract costs incurred for work performed till the balance sheet date, relative to the estimated total contract costs. The recognition of revenue and profit/loss, therefore, rely on estimates in relation to estimated total contract costs and the estimated contract price. Estimated total contract costs are determined based on assessment of the work to be performed that includes certain cost contingencies and cost savings which take into account specific circumstances of each contract. The Group adjusts the impact of uninstalled material from the contract value, estimated total contract costs and contract costs incurred to measure the percentage of completion. The revenue on such items is recognised equal to the cost incurred on such items. Provision is made for all known or expected losses on individual contracts once such losses are foreseen, subject to negotiation of related claims with customers within a cure period of three years.

Sale of completed property:

Revenue from sale of completed property (residential and commercial) is recognised when:

i. significant risk and rewards of ownership of the completed property has transferred to the buyer;

ii. There is no continuing managerial involvement to the degree usually associated with the ownership nor effective control over the completed property sold;

iii. The amount of revenue can be measured reliably;

iv. It is probable that the economic benefit associated with the transaction will flow to the Group; and

v. Cost incurred or to be incurred in respect of the transaction can be measured reliably.

Service concession arrangements:

Concession arrangements are recognized in accordance with Appendix C of Ind AS 115, Service Concession Arrangements. It is applicable to concession arrangements comprising a public service obligation and satisfying all of the following criteria:

- the concession grantor controls or regulates the services to be provided by the operator using the asset, the infrastructure, the beneficiaries of the services and prices applied;
- the grantor controls the significant residual interest in the infrastructure at the end of the term of the arrangement.

Pursuant to Appendix C of Ind AS 115 such infrastructures are not recognized in assets of the operator as property, plant and equipment but in financial assets (“financial asset model”) and/or intangible assets (“intangible asset model”) depending on the remuneration commitments given by the grantor.

The intangible asset model applies where the operator is paid by the users or where the concession grantor has not provided a contractual guarantee in respect of the recoverable amount. The intangible asset corresponds to the right granted by the concession grantor to the operator to charge users of the public service in remuneration of concession services.

Intangible assets resulting from the application of Appendix C of Ind AS 115 are recorded in the consolidated financial statements as intangible assets. The Group accounts for such intangible asset (along with the present value of committed payments towards concession arrangement to the grantor at the appointed date e.g. Negative Grant, premium etc.) in accordance with the provisions of Ind AS 38 and is amortized based on projected traffic count or revenue, taking into account the estimated period of commercial operation of infrastructure which generally coincides with the concession period.and are amortized, generally on a straight-line basis, over the contract term.

2. Material Accounting Policies (Contd.)

Under the intangible asset model, revenue includes:

- revenue recorded on a completion basis for assets and infrastructure under construction (in accordance with Ind AS 115);
- charges collected from users

However, in certain concession arrangements, contracts may include a payment commitment on the part of the concession grantor covering only part of the investment, with the balance covered by amount charged to users. Where this is the case, the investment amount guaranteed by the concession grantor is recognized under the financial asset model and the residual balance is recognized under the intangible asset model. Financial assets resulting from that are recorded in the consolidated financial statements under the heading other financial assets and recognized at amortized cost.

Further, where infrastructure is partly regulated and partly unregulated, the portion of infrastructure that is physically separable and capable of being operated independently and meets definition of CGU as defined under Ind AS 36 is analysed separately if it is used wholly for unregulated purposes.

Toll Revenue

Toll collection from users of the infrastructure facility constructed by the subsidiary under the Service Concession Arrangement is recognised in the period of collection of toll / user fee which coincides with the usage of the infrastructure facility. Income from sale of smart cards is recognised on cash basis.

Claims

Claims raised with the concession granting authority towards reimbursement for costs incurred due to delay in handing over of unencumbered land to the Company for construction or other delays attributable solely to the concession granting authority are recognised when there is a reasonable certainty that there will be inflow of economic benefits to the concerned Company. The claims when recognised as such are reduced from the carrying amount of the intangible asset under development to the extent the claims relate to costs earlier included as a part of the carrying amount of these assets. Further, these claims are credited to Profit and Loss to the extent they relate to costs earlier charged off. The claims are presented separately as a financial asset. In case where the claim is estimated to be received over a period of time and the time value of money is material, these claims are measured at a discounted amount at the time of recognition. The unwinding of the discount is recognised as an interest income.

v. Financial Services Sector

Fees:

Trusteeship fees (net of GST) is recognised on accrual basis, at agreed percentage of the daily assets under management till 31 May 2020 and agreed fixed fees from 1 June 2020 in case of Tata Mutual Fund schemes and agreed fixed fees in case of Alternate Investment Funds and Venture Capital Funds.

Investment management fees (net of goods and services tax) is recognised at a point in time when performance obligation is satisfied in accordance with the Investment Management Agreement and SEBI (Mutual Fund) Regulations, 1996, as amended from time to time based on an agreed percentage of the daily assets under management of Tata Mutual Fund schemes.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

2. Material Accounting Policies (Contd.)

Portfolio management fees are fees charged for management of portfolios and are recognised at a point in time when the performance obligation is satisfied at an agreed percentage of the daily portfolio values in accordance with Portfolio Management Agreement entered into with respective clients.

Alternate investment management fees are fees charged for management of alternate investment funds and are recognised at a point in time when the performance obligation is satisfied at an agreed percentage of the daily portfolio values in accordance with Investment Management Agreement entered with Alternate Investment Funds.

Advisory fees are recognised on satisfaction of a performance obligation at a point in time in accordance with the respective terms of contract with counterparties.

Income from Services and Distribution of Financial Products:

Revenue in the form of income from financial advisory, underwriting commission, income from private equity, distribution from private equity funds, income from distribution from financial products (brokerage) (other than for those items to which Ind AS 109 - Financial Instruments are applicable) is measured at fair value of the consideration received or receivable, in accordance with Ind AS 115 - Revenue from contracts with customers.

Fees for financial advisory services are accounted as and when the service is rendered, provided there is reasonable certainty of its ultimate realisation.

Revenue from brokerage is recognised when the service is performed. Trail brokerage is recognised at the end of the measurement period when the pre-defined thresholds are met. Revenue is net of applicable indirect taxes and sub-brokerage.

Fees for investment banking services are accounted based on stage of completion of assignments and when there is reasonable certainty of its ultimate realisation.

Wealth Management Business:

Brokerage / Distribution /Fee Income Bonds / Fixed Deposits / Unlisted Equity / Wills & Trust / Alternative Investment Funds / International products / External Asset Cross sell / Other Referral Products : Income is recognised as per the contractual rate on trade date basis and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

Insurance Income : Income is recognised for the commission earned by the Group on the issuance of policies logged in during the month and confirmed by the Insurers subject to cancellations done by the customers.

Income from Mutual Funds : Income is recognised as per the commission specified in the agreement on daily average assets under management which is provided by Registrar and Transfer Agents of each Mutual Fund Entities.

Income from Portfolio Management Services (“PMS”) & Alternative Investment Funds (“Trail based funds”)

a. Income from PMS and Trail based AIF is recognised on monthly basis on the monthly closing assets of each partner and as per the contractual commission specified in the agreement.

b. Processing fees, if any, is recognized on upfront basis in the year of receipt.

2. Material Accounting Policies (Contd.)

c. Performance based fee, wherever applicable, is recognized as a percentage of annual profit, in accordance with the terms of the agreement with clients on the completion of the period.

International Products : Income is recognised on monthly basis on the monthly closing assets of each partner and as per the contractual commission specified in the agreement.

First loss default guarantee (FLDG)

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

vi. Airline Services

Revenue is principally earned from passenger air transport services and cargo services.

Revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

Passenger revenue:

Passenger revenue is recognised on flown basis i.e. when the service is rendered, net of discounts given to the passengers, amount collected on behalf of third parties, applicable taxes and airport levies such as passenger service fee, user development fee, etc., if any. Fees charged for cancellation of flight tickets are recognised as revenue on rendering of the said service.

The Group considers whether it is a principal or agent in relation to services by considering whether it has a performance obligation to provide services to the customer or whether the obligation is to arrange for services to be provided by a third party, such as another carrier or a third party. The Group sells certain tickets with connecting flights with one or more segments operated by its other airline partners. For segments operated by its other airline partners, the Group has determined that every partner airline is responsible for their portion of the contract (i.e. transportation of the passenger). The Group recognizes revenue for the segment operated by the Group at the selling price of the ticket net of the amount transferrable to the other airline partner. The amount transferrable to the other airline partner for its segment is recognised as a financial liability. Tickets sold by other airlines where the Group provides the transportation are recognized as passenger revenue at the estimated value to be billed to the other airline when the services are provided as per contract.

The Group recognises an expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. Breakage revenue represents the amount of unexercised rights of customers which are non-refundable in nature.

Fees charged for cancellations or any changes to flight tickets and towards special service requests are recognised as revenue on rendering of related services.

Sale of tickets in respect of which services are not rendered is carried as unearned revenue and is disclosed under current liabilities. The unutilised balance in unearned revenue is recognised as income based on past statistics, trends and management estimates after considering the Group’s cancellation and refund policy.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

2. Material Accounting Policies (Contd.)

Revenue from cargo service:

Cargo revenue is recognised when service is rendered i.e. goods are transported, net of discounts, amount collected on behalf of third parties, airport levies and applicable taxes.

Sale of merchandise, food and beverages:

The performance obligation towards sale of merchandise, food and beverages are generally fulfilled when the same are delivered to the customers. Revenue from sale of merchandise, food and beverages are recognised at the point in time when the control of those goods are transferred to the passengers, net of applicable taxes. Amount received in advance towards merchandise, food and beverages is disclosed as unearned revenue under current liabilities.

Security and other airport service charges:

Revenue from security services and other airport service charges are recognised as and when the services are rendered to the customers.

Other revenue:

Other revenue including advertisement associated with marketing services and ground haul services provided to other carriers is recognised at the time the service is provided in accordance with the contract.

Frequent Flyer Programme

The Group has a frequent flyer programme. This programme allows members to acquire and accumulate reward points as they fly on airlines or by using the services of bank co-branded credit cards. The points are awarded on the amount which has been spent and can be redeemed for free travel on airlines, subject to certain terms and conditions. The points expire after 36 months from the date of accumulation or member account inactivity. A portion of passenger revenue attributable to the fair value of reward points is deferred until they are utilised. The deferment of revenue is estimated based on the historical trends of breakage upon redemption or expiry, which is then used to project the expected utilization of these benefits.

vii. Retail Sector

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

It is generally concluded that the Group is the principal in its revenue arrangements, (except for the agency services), because it typically controls the goods or services before transferring them to the customer. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of product, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

2. Material Accounting Policies (Contd.)

Revenue from gift card sales:

The Group sells gift cards online and through select third parties. The Group recognizes revenue from gift cards when the card is redeemed by the customer. For unredeemed gift cards, the Group recognize breakage when the likelihood of the gift card being redeemed by the customer is deemed remote and determine that it does not have a legal obligation to remit the value of the unredeemed gift cards to a relevant jurisdiction ("gift card breakage").

Under Ind AS 115, expected gift card breakage i.e., the customer's unexercised right should be estimated and recognized as revenue in proportion to the pattern of rights exercised by the customer. The variable consideration guidance is followed when estimating breakage. If the breakage amount cannot be estimated, revenue for the unused portion of the gift card is recognized when the likelihood of the customer exercising its remaining rights becomes remote.

Display revenue:

Revenue from store displays is recognised based on contracts with the respective sponsors, based on period of display.

Revenue from contractual arrangement where the Group does not assume significant risk is reflected on net basis.

viii. Telecommunications Sector

Types of products and services and their recognition criteria are as follows:

i. Revenue from Voice Solutions (VS) is recognised at the end of each month based on minutes of traffic carried during the month.

ii. Revenue from Data and Managed Services (DMS) is recognised over the period of the respective arrangement based on contracted fee schedule or based on usage. In respect of sale of equipment (ancillary to DMS) revenue is recognised when the control over the goods have been passed to the customer and/or the performance obligation has been fulfilled.

iii. Contracts are unbundled into separately identifiable components and the consideration is allocated to those identifiable components on the basis of their relative fair values. Revenue is recognised for respective components either at the point in time or over time on satisfaction of the performance obligation.

iv. Bandwidth capacity sale under Indefeasible right of use (IRU) arrangements do not have any significant financing component and are recognised on a straight-line basis over the term of the relevant IRU arrangement.

v. Exchange/ swaps with service providers are accounted for as monetary/non-monetary transactions depending on the nature of the arrangement with such service provider.

vi. Revenue/Cost Recovery in respect of annual maintenance service charges is recognised over the period for which services are provided.

vii. Revenues from providing infrastructure managed and incidental services to banking sector are recognised on the basis of the contract with the customer at the end of each month based upon the following:

- On the basis of number of transactions in such month.
- On the basis of fixed service charge for the number of days of usage in such month.

2. Material Accounting Policies (Contd.)

viii. Revenues from telecommunication network management and support services are derived based on unit-priced contracts. Revenue is recognised as the related services are performed, in accordance with the specific terms of the contract with the customers.

ix. Contract asset is recorded when revenue is recognized in advance of the Group's right to bill and receive the consideration (i.e. the Company must perform additional services or complete a milestone of performance obligation in order to Bill and receive the consideration as per the contract terms).

x. Contract liabilities represent consideration, received from customers in advance for providing the goods and services promised in the contract. Recognition of revenue is deferred until the related performance obligation is satisfied. Contract liabilities include recurring services billed in advance and the non-recurring charges recognized over the contract/ service period.

xi. The incremental cost of acquisition or fulfilment of a contract with customer is recognised as an asset and amortised over the period of the respective arrangement.

ix. Electronic Components and assembly Activity:

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

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

2.13 Expenditure

i. General

All expenses are recognised on an accrual basis.

ii. Financial Services Sector:

Expenses relating to New Fund Offer are charged to the Statement of Profit and loss in the year in which these expenses are incurred which is in compliance with SEBI (Mutual Fund) Regulations, 1996 as amended from time to time.

In pursuance to SEBI circular dated 22 October 2018, all expenses relating and identified for a scheme should be charged to the scheme. For expenses which are common across schemes and is not possible to apportion / bifurcate them scheme wise, the same can be borne by the Asset Management Company (AMC). The AMC has incurred such expenses for which identification of scheme is not possible and the same has been charged to the statement of profit and loss.

2. **Material Accounting Policies (Contd.)**

iii. **General Insurance business**

Acquisition costs

Acquisition costs are defined as costs that vary with and are primarily related to the acquisition of new insurance contracts and renewal insurance contracts e.g. commission / remuneration, distribution fee and rewards. These costs are expensed in the period in which they are incurred. The subsidiary company accounts for rewards which is paid to an insurance agent or an insurance intermediary over and above the commission or remuneration based on the Board approved policy of the subsidiary company. The rewards are calculated on an overall basis and not linked to each and every policy solicited by an insurance agent or an insurance intermediary as per IRDAI notification IRDAI/Reg/25/137/2016 dated December 14, 2016.

In accordance with the requirements of the IRDAI circular no. IRDA/INT/CIR/Comm/139/08/2018 dated August 29, 2018, Commission, remuneration, reward and distribution fees for Long Term Motor Policies at the prescribed rates is accounted in the year in which the premium is booked.

Reserves for unexpired risk

Reserve for unexpired risk, representing that part of the premium written, attributable and allocable to the subsequent accounting period(s), is calculated, on the basis of 1/365th method as per IRDAI Circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated April 4, 2016.

Premium deficiency

Premium deficiency is recognised at segmental revenue account level when the sum of expected claim costs and related expenses and maintenance costs (related to claims handling) exceed the reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed Actuary.

Claims incurred

Claims incurred comprises of claims paid (net of salvage and other recoveries), change in estimated liability for outstanding claims made following a loss occurrence reported, change in estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) and specific settlement costs comprising survey, legal and other directly attributable expenses.

Provision is made for estimated value of outstanding claims at the Balance Sheet date. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.

Claims are recognized on the date of intimation based on management estimates or on estimates received from surveyors / insured in the respective revenue accounts on gross basis.

The estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) has been estimated by the Appointed Actuary in compliance with guidelines issued by IRDAI vide circular No. 11/IRDA/ACTL/IBNR/2005-06 dated June 8, 2005 and applicable provisions of Actuarial Practice Standard 21 & 33 issued by the Institute of Actuaries of India.

Salvage Recoveries

Salvaged vehicles are recognized at net realizable value and are deducted from the claim settlement made against the same. Salvaged vehicles on hand are treated as stock-in-trade and are recognised at estimated net realizable value based on independent valuer's report.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

2. Material Accounting Policies (Contd.)

iv. Airline Services:

Aircraft maintenance and overhaul costs

Aircraft Maintenance, Auxiliary Power Unit (APU), Engine Maintenance and Repair costs are expensed as incurred except with respect to costs incurred under power-by-the-hour ("PBTH") engine maintenance agreements. PBTH contracts transfer certain risk to third-party service providers and determines the amount to be paid per flight hour or per cycle to the service provider in exchange for maintenance and repairs under a pre-defined maintenance program. Under PBTH agreements, the subsidiary company recognizes expense based on the rates specified in the contract.

Aircraft maintenance costs also includes provision for overhaul expenses for certain aircraft held under leases. These are recorded at discounted value, where effect of the time value of money is material. Additional maintenance cost arising as per agreed terms with lessors due to time gap between last shop visit of the aircraft/ engine till delivery is recognised as and when incurred.

Training and development cost

Training and development costs including start-up programme costs are charged to the statement of profit and loss in the financial year in which they are incurred.

Obsolescence provision for aircraft stores and spare parts

(i) Provision is made for the non-moving inventory exceeding a period of five years (net of realizable value of 5%) except for (ii) & (iii) below and netted off from the value of inventory.

(ii) Inventory of Aircraft Fleet which has been phased out, is shown at estimated realizable value unless the same can be used in other Aircrafts.

(iii) Provision in respect of inventories exclusively relating to aircraft on dry/wet lease, is made on the basis of the completed lease period compared to the total lease period as at the year-end.

Blocked Space arrangements / Code share revenue/expenditure is recognized on an actual basis, based on uplift data received from the code share partners. Wherever details from code share partners are not available, revenue/expenditure is booked to the extent of documents/information received, and adjustments, if any, required are carried out at the time of availability of such information.

v. Realty and Infrastructure Services

Project Cost including cost of land and cost of development rights, construction and development costs and borrowing costs incurred, are charged as cost of sales in proportion to the project area sold. Costs incurred for projects which have not achieved reasonable level of development is carried over as construction work-in-progress. Any expected loss on real estate projects is recognised as an expense when it is certain that the cost will exceed the revenue.

vi. Telecommunications Sector

Revenue sharing fee on license and spectrum is computed as per the licensing agreement at the prescribed rate and is expensed as license fees and spectrum charges in the statement of profit and loss in the year in which the related revenue from providing unified access services and national long distance services are recognized.

2. Material Accounting Policies (Contd.)

An additional revenue share towards spectrum charges is computed at the rate specified by the DoT (Department of Telecommunications) of the Adjusted Gross Revenue ('AGR'), as defined in the License Agreement, earned from the customers. These costs are expensed in the statement of profit and loss in the year in which the related revenues are recognized.

Interconnect Revenues and Costs

The Telecom Regulatory Authority of India (TRAI) issued Interconnection Usage Charges Regulation 2003 ('IUC regime') effective May 1, 2003 and subsequently amended the same from time to time. Under the IUC regime, with the objective of sharing of call/Short Message Services ('SMS') revenues across different operators involved in origination, transit and termination of every call/SMS, the subsidiary company pays interconnection charges (prescribed as rate per minute of call time and per SMS) for all outgoing calls and SMS originating in its network to other operators. The subsidiary company receives certain interconnection charges from other operators for all calls and SMS terminating in its network.

Accordingly, interconnect revenues are recognized as those on calls/SMS originating in another telecom operator network and terminating in the subsidiary company's network. These are recognised upon transfer of control of services being transferred over time. Interconnect cost is recognized as charges incurred on termination of calls/SMS originating from the subsidiary company's network and terminating on the network of other telecom operators. The interconnect revenue and costs are recognized on a gross basis.

2.14 Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Share based payment transactions

The stock options of a subsidiary company, granted to employees pursuant to the subsidiary company's Stock Options Schemes, are measured at the fair value of the options at the grant date as per Black and Scholes model. The fair value of the options is treated as discount and accounted as employee compensation cost, with a corresponding increase in other equity, over the vesting period on a straight line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense, with a corresponding increase in other equity, in respect of such grant is transferred to the General reserve within other equity.

iii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

2. Material Accounting Policies (Contd.)

iv. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income (OCI). The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the statement profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

v. Other Long- term employment benefits

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method.

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

vi. Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises any related restructuring costs. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2.15 Provisions and Contingent Liabilities

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

2. Material Accounting Policies (Contd.)

i. Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

ii. Restructuring

A provision for restructuring is recognised when the Group has approved a detailed formal restructuring plan, and the restructuring either has commenced or has been announced publicly.

iii. Onerous contracts

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

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

2.16 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss. The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

2. Material Accounting Policies (Contd.)

lessee exercising an opton to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies 'Ind AS 115 - Revenue from contracts with customers' to allocate the consideration in the contract.

Sale and leaseback transactions

The Group first considers whether the initial transfer of the underlying asset to the buyer-lessor is a sale by applying the requirements of Ind AS 115. If the transfer qualifies as a sale and the transaction is on market terms the Group effectively derecognises the asset, recognises a ROU asset (and lease liabilities) and recognises a portion of the total gain or loss on the sale. The amount recognised is calculated by splitting the total gain or loss into an amount relating to the rights transferred to the buyer in the underlying asset recognised in consolidated statement of profit and loss under other income or other expense, and an amount relating to the rights retained by the Group are included in the carrying amount of the right of use assets recognized at the commencement of the lease.

2.17 Income tax

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

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

2. Material Accounting Policies (Contd.)

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustments to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that future economic benefits associated with it will flow to the Group.

iii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit and loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

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

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

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

2. Material Accounting Policies (Contd.)

2.18 Borrowing cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred. The capitalisation of borrowing cost is suspended when the activities necessary to prepare the qualifying asset are deferred / interrupted for significant period of time.

2.19 Earnings per share (EPS)

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

2.20 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Inventories [including Work-in-Progress (WIP), cost of construction material, finished residential or commercial properties, cost of projects under construction / development (construction work in progress)] are valued at the lower of cost and net realisable value except for:

(i) Cost of projects includes cost of land / cost of development rights, construction and development cost, overheads related to project and justifiable borrowing costs which are incurred directly in relation to a project or which are apportioned to a project.

(ii) Purchased goods-in-transit are carried at cost.

2.21 Accounting for Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

2. Material Accounting Policies (Contd.)

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future-related costs are recognised in the statement of profit and loss in the period in which they become receivable

2.22 Exceptional items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group. Such income or expense is classified as an exceptional item and accordingly, are disclosed in the notes accompanying the consolidated financial statements.

2.23 Segment Reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director and Group Chief Financial Officer (who are the Group's chief operating decision maker) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which are related to the Group as a whole and are not allocable to segments on a reasonable basis have been included under unallocable revenue/expenses/assets/ liabilities. (Refer Note 60)

2.24 Cash and cash equivalents

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

2.25 Dividend

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

₹ in crore

		Particulars	As at March 31, 2026	As at March 31, 2025
3	**Cash and cash equivalents**			
	I	Cash on hand	**62.73**	109.33
	II	Remittances in transit	**36.09**	605.91
	III	Cheques, drafts on hand	**43.28**	64.17
	IV	Balance with banks		
	(a)	In current accounts	**13,809.07**	20,170.15
	(b)	In EEFC accounts	**410.19**	146.72
	(c)	In demand deposit accounts	**2,276.65**	1,927.22
	(d)	Deposits with original maturity of less than 3 months	**5,547.85**	7,069.85
	(e)	In cash credit accounts	**18.56**	37.27
	(f)	Others	**199.36**	325.13
		Total	**22,403.78**	30,455.75
4	**Other bank balances (with original maturity more than 3 months but less than 12 months)**			
	I	Bank deposits	**9,965.04**	11,109.66
	II	Unpaid dividend accounts	**90.49**	744.10
	III	Balances held as margin money or security against borrowings, guarantees and other commitments	**32.99**	53.09
	IV	Other earmarked accounts	**557.33**	861.72
	V	Margin money / cash collateral with banks	**42.69**	259.01
	VI	Fixed Deposits with Banks provided as security and other Restricted Deposits	**3.53**	52.69
	VII	Others	**83.74**	2.30
		Total	**10,775.81**	13,082.57
5	**Trade receivables (Refer Note 76 for ageing)**			
	I	Receivables considered good- secured	**256.40**	130.34
		Less: Allowance for impairment loss	**-**	(0.14)
	II	Receivables considered good- unsecured	**1,01,864.37**	94,964.33
		Less: Allowance for impairment loss	**(1,928.39)**	(1,772.14)
	III	Receivables which have significant increase in credit risk	**838.21**	1,352.51
		Less: Allowance for impairment loss	**(806.18)**	(1,051.56)
	IV	Receivables - credit impaired	**1,088.52**	1,109.33
		Less: Allowance for impairment loss	**(941.52)**	(1,006.38)
		Less: Set off against advance billing	**(953.23)**	(878.50)
		Total	**99,418.18**	92,847.79

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

₹ in crore

		Particulars	As at March 31, 2026	As at March 31, 2025
6	Other receivables			
	I	Receivables considered good- secured	-	-
		Less: Allowance for impairment loss	-	-
	II	Receivables considered good- unsecured	438.54	254.80
		Less: Allowance for impairment loss	-	-
	III	Receivables which have significant increase in credit risk	2.50	2.43
		Less: Allowance for impairment loss	(2.37)	(2.43)
	IV	Receivables - credit impaired	27.24	-
		Less: Allowance for impairment loss	(25.07)	-
		Total	**440.84**	254.80
7	Other Financial Assets			
	I	**Secured, considered good**		
	(a)	Others	624.60	595.87
	II	**Unsecured, considered good**		
	(a)	Contract assets *	2,257.77	1,859.25
	(b)	Security deposits	3,421.31	3,143.99
	(c)	Interest Accrued	1,596.91	1,669.17
	(d)	Receivable Insurance Business	913.01	916.87
	(e)	Receivable on account of land obligation	521.30	636.26
	(f)	Reinsurance Assets	13,349.28	10,437.70
	(g)	Government grant receivable	3,070.67	-
	(h)	Others	9,030.84	7,373.92
	III	**Doubtful**		
	(a)	Receivable on sale of investments	323.62	322.50
	(b)	Contractually reimbursable expenses	12.12	16.26
	(c)	Security deposits	171.31	95.53
	(d)	Recoverable under Contractual Obligation (Refer Note 67)	699.43	699.43
	(e)	Others	340.28	349.10
		Less: Allowance for Expected Credit Losses	(1,612.03)	(1,536.27)
	IV	**Other bank balances (with original maturity more than 12 months)**		
	(a)	Bank deposits	1,950.58	2,111.93
	(b)	Balances held as margin money or security against borrowings, guarantees and other commitments	24.93	19.98
	(c)	Other earmarked accounts	297.00	250.00
		Total	**36,992.93**	28,961.49
	*	**Movement in Contract Assets**		
		Contract Assets at the beginning of the year	20,140.79	19,563.11
		Transfers from contract assets recognised at the beginning of the year to receivables and increase/ (decrease) as a result of changes in the measure of progress	1,989.03	577.68
		Contract assets as at end of the year #	22,129.82	20,140.79

This includes contract assets of ₹ 19872.05 crore (previous year: ₹ 18281.54 crore) shown under 'other non-financial assets' in Note 20

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

8 Derivative financial instruments

Part I	As at March 31, 2026 Net Notional amounts - Assets/ (Liabilities)	As at March 31, 2026 Fair Value - Assets	As at March 31, 2026 Fair Value- Liabilities	As at March 31, 2025 Net Notional amounts - Assets/ (Liabilities)	As at March 31, 2025 Fair Value - Assets	As at March 31, 2025 Fair Value- Liabilities
(i) Currency derivatives						
Forward Contracts	**27,535.09**	**2,089.92**	**734.81**	(10,603.56)	429.95	446.80
Swaps	**4,859.49**	**822.59**	**6.41**	19,803.63	393.31	29.34
Foreign Currency Options	**656.49**	**429.89**	**270.07**	683.80	75.67	-
Options purchased	**2,123.08**	**211.39**	**-**	1,709.17	83.63	-
Sub total (i)	**35,174.15**	**3,553.79**	**1,011.29**	11,593.04	982.56	476.14
(ii) Interest rate derivatives						
Interest Rate Swaps	**(259.81)**	**112.49**	**17.63**	(3,149.54)	148.30	35.24
Cross Currency Interest Rate Swaps	**(2,704.71)**	**-**	**180.66**	(2,825.02)	-	64.84
Sub total(ii)	**(2,964.52)**	**112.49**	**198.29**	(5,974.56)	148.30	100.08
(iii) Others (Equity linked derivative)	**(12.87)**	**1.01**	**0.43**	(166.39)	-	5.42
(iv) Others (commodity derivative)	**-**	**-**	**9.16**	(390.18)	1.82	11.49
(v) Others (Cross currency swaps)	**-**	**-**	**-**	-	-	-
Total Derivative Financial Instruments (i)+(ii)+(iii)+(iv)+(v)	**32,196.76**	**3,667.29**	**1,219.17**	5,061.91	1,132.68	593.13

Part II

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

	As at March 31, 2026 Net Notional amounts - Assets/ (Liabilities)	As at March 31, 2026 Fair Value - Assets	As at March 31, 2026 Fair Value- Liabilities	As at March 31, 2025 Net Notional amounts - Assets/ (Liabilities)	As at March 31, 2025 Fair Value - Assets	As at March 31, 2025 Fair Value- Liabilities
(i) Derivatives designated as Hedges						
Cash flow hedging:						
Foreign Currency Risk						
Forward Contracts	**22,189.58**	**1,492.33**	**130.19**	(8,504.99)	16.10	227.74
Foreign Currency Options	**-**	**39.00**	**-**	-	33.00	-
Options purchased	**2,123.08**	**211.39**	**-**	1,709.17	83.63	-
Currency Swaps	**4,859.49**	**822.59**	**6.41**	15,047.45	392.50	29.34
Interest Rate Risk						
Interest rate swap	**(1,445.25)**	**5.78**	**17.63**	(5,414.63)	12.52	35.24
Cross currency interest rate swap	**-**	**-**	**-**	-	-	44.06
Sub total (i)	**27,726.90**	**2,571.09**	**154.23**	2,837.00	537.75	336.38
(ii) Undesignated Derivatives	**4,469.86**	**1,096.20**	**1,064.94**	2,224.91	594.93	256.75
Total Derivative Financial Instruments (i)+ (ii)	**32,196.76**	**3,667.29**	**1,219.17**	5,061.91	1,132.68	593.13

9 Loans

₹ in crore

	Particulars	As at March 31, 2026				
		At Amortised cost (1)	At fair value		Subtotal (4)=(2)+(3)	Total (5)= (1)+(4)
			Through Other Comprehensive Income (2)	Through profit or loss (3)		
A.						
(i)	**Bills purchased and bills discounted**	1,128.44	-	-	-	1,128.44
(ii)	**Term loans**	2,52,193.96	1,146.75	-	1,146.75	2,53,340.71
(iii)	**Leasing**	3,301.78	-	-	-	3,301.78
(iv)	**Factoring**	2,467.76	-	-	-	2,467.76
(v)	**Other loans**					
(a)	Intercorporate deposits	2.89	-	-	-	2.89
(b)	Loans to related parties	2,086.91	-	-	-	2,086.91
(c)	Loans to employees	11.22	-	0.02	0.02	11.24
(d)	Credit Subsitutes	9,772.60	-	7.01	7.01	9,779.61
(e)	Others	1,974.02	-	-	-	1,974.02
	Total (Gross) (A)	2,72,939.58	1,146.75	7.03	1,153.78	2,74,093.36
	Less: Impairment loss allowance	(5,181.72)	(6.64)	-	(6.64)	(5,188.36)
	Total (Net) (A)	2,67,757.86	1,140.11	7.03	1,147.14	2,68,905.00
B.						
(a)	Secured by tangible assets	2,01,574.67	744.39	7.01	751.40	2,02,326.07
(b)	Secured by intangible assets	2,861.50	-	-	-	2,861.50
(c)	Covered by Bank/Government Guarantees	11,319.05	-	-	-	11,319.05
(d)	Unsecured	57,184.36	402.36	0.02	402.38	57,586.74
	Total (Gross) (B)	2,72,939.58	1,146.75	7.03	1,153.78	2,74,093.36
	Less: Impairment loss allowance	(5,181.72)	(6.64)	-	(6.64)	(5,188.36)
	Total (Net) (B)	2,67,757.86	1,140.11	7.03	1,147.14	2,68,905.00
C.						
(I)	**Loans in India**					
(a)	Public Sector	281.76	-	-	-	281.76
(b)	Others	2,72,657.82	1,146.75	7.03	1,153.78	2,73,811.60
	Total (Gross) (C)	2,72,939.58	1,146.75	7.03	1,153.78	2,74,093.36
	Less: Impairment loss allowance	(5,181.72)	(6.64)	-	(6.64)	(5,188.36)
	Total (Net) (C) (I)	2,67,757.86	1,140.11	7.03	1,147.14	2,68,905.00
(II)	**Loans outside India**	-	-	-	-	-
	Less: Impairment loss allowance	-	-	-	-	-
	Total (Net) (C) (II)	-	-	-	-	-
	Total (Net) (C) (I) and (II)	2,67,757.86	1,140.11	7.03	1,147.14	2,68,905.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

9 Loans (Contd.)

₹ in crore

Particulars		As at March 31, 2025				
		At Amortised cost (1)	At fair value		Subtotal (4)=(2)+(3)	Total (5)= (1)+(4)
			Through Other Comprehensive Income (2)	Through profit or loss (3)		
A.						
(i)	**Bills purchased and bills discounted**	574.58	-	-	-	574.58
(ii)	**Term loans**	2,13,778.91	623.02	-	623.02	2,14,401.93
(iii)	**Leasing**	2,475.79	-	-	-	2,475.79
(iv)	**Factoring**	2,300.31	-	-	-	2,300.31
(v)	**Other loans**					
(a)	Intercorporate deposits	2.89	-	-	-	2.89
(b)	Loans to related parties	2,110.24	-	-	-	2,110.24
(c)	Loans to employees	11.88	-	0.01	0.01	11.89
(d)	Credit Subsitutes	4,967.01	-	8.69	8.69	4,975.70
(e)	Others	291.16	-	-	-	291.16
	Total (Gross) (A)	2,26,512.77	623.02	8.70	631.72	2,27,144.49
	Less: Impairment loss allowance	(4,561.16)	(1.40)	(0.02)	(1.42)	(4,562.58)
	Total (Net) (A)	2,21,951.61	621.62	8.68	630.30	2,22,581.91
B.						
(a)	Secured by tangible assets	1,68,412.72	209.44	8.66	218.10	1,68,630.82
(b)	Secured by intangible assets	2,405.00	-	-	-	2,405.00
(c)	Covered by Bank/Government Guarantees	7,828.67	-	-	-	7,828.67
(d)	Unsecured	47,866.38	413.58	0.04	413.62	48,280.00
	Total (Gross) (B)	2,26,512.77	623.02	8.70	631.72	2,27,144.49
	Less: Impairment loss allowance	(4,561.16)	(1.40)	(0.02)	(1.42)	(4,562.58)
	Total (Net) (B)	2,21,951.61	621.62	8.68	630.30	2,22,581.91
C.						
(I)	**Loans in India**					
(a)	Public Sector	580.77	61.09	-	61.09	641.86
(b)	Others	2,25,932.00	561.93	8.70	570.63	2,26,502.63
	Total (Gross) (C)	2,26,512.77	623.02	8.70	631.72	2,27,144.49
	Less: Impairment loss allowance	(4,561.16)	(1.40)	(0.02)	(1.42)	(4,562.58)
	Total (Net) (C) (I)	2,21,951.61	621.62	8.68	630.30	2,22,581.91
(II)	**Loans outside India**	-	-	-	-	-
	Less: Impairment loss allowance	-	-	-	-	-
	Total (Net) (C) (II)	-	-	-	-	-
	Total (Net) (C) (I) and (II)	2,21,951.61	621.62	8.68	630.30	2,22,581.91

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

10 Investments

	Particulars	As at March 31, 2026				
		At Amortised cost (1)	At fair value		Subtotal (4)=(2)+(3)	Total (5)=(1)+(4)
			Through Other Comprehensive Income (2)	Through profit or loss (3)		
(a)	Mutual funds	-	-	22,581.90	22,581.90	22,581.90
(b)	Government securities	5,575.26	33,500.67	17,886.43	51,387.10	56,962.36
(c)	Other approved securities	26.49	-	-	-	26.49
(d)	Investment in preference shares	43.24	513.69	349.17	862.86	906.10
(e)	Investment in debentures or bonds:					
	Associates and Joint Ventures	1,321.45	239.38	-	239.38	1,560.83
	Others	403.19	12,721.24	3,317.46	16,038.70	16,441.89
(f)	Investment in venture capital units	-	-	442.28	442.28	442.28
(g)	Investment in partnership firms	-	11.41	-	11.41	11.41
(h)	Investment in infrastructure and social sector	-	1,522.11	3,695.43	5,217.54	5,217.54
(i)	Investment in certificate of deposits	1,962.16	4.27	-	4.27	1,966.43
(j)	Investment in equity instruments	54.80	6,467.46	7,607.53	14,074.99	14,129.79
(k)	Investment in treasury bills	-	31.94	4.95	36.89	36.89
(l)	Investment in reverse repo	292.95	-	-	-	292.95
(m)	Investment in commercial paper	1,064.00	-	-	-	1,064.00
(n)	Other Securities	877.65	-	140.64	140.64	1,018.29
	Total A	11,621.19	55,012.17	56,025.79	1,11,037.96	1,22,659.15
	Investments outside India	1,667.57	288.29	194.51	482.80	2,150.37
	Investments in India	9,953.62	54,723.88	55,831.28	1,10,555.16	1,20,508.78
	Total B	11,621.19	55,012.17	56,025.79	1,11,037.96	1,22,659.15
	Less: Impairment loss allowance	43.30	-	-	-	43.30
	Total Net	11,577.89	55,012.17	56,025.79	1,11,037.96	1,22,615.85

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

10 Investments (Contd.)

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

₹ in crore

		Particulars	As at March 31, 2026	As at March 31, 2025
11		**Inventories**		
		(At lower of cost and net realisable value)		
	I	Raw materials	**12,260.35**	12,009.88
		Goods-in-transit	**246.18**	321.94
	II	Work-in-progress	**7,014.85**	6,730.84
	III	Finished goods (other than those acquired for trading)	**5,672.94**	4,606.81
		Goods-in-transit	**195.52**	243.71
	IV	Stock-in-trade (acquired for trading)	**5,476.62**	6,257.04
		Goods-in-transit	**443.15**	1,557.35
	V	Stores and spares	**3,578.93**	2,639.12
		Goods-in-transit	**6.31**	3.74
	VI	Others	**708.46**	414.08
		Total	**35,603.31**	34,784.51
12		**Current tax assets (net)**		
	(a)	Advance income tax (net of provisions)	**5,152.28**	3,985.24
	(b)	Tax deducted at source	**2,174.31**	1,462.64
		Total	**7,326.59**	5,447.88
13		**Investment property**		
	I	**Cost**		
	(a)	Opening Balance	**2,965.69**	3,009.89
	(b)	Additions	**15.57**	160.16
	(c)	Disposals	**(9.31)**	(0.21)
	(d)	Effect of foreign currency exchange differences	**3.86**	0.95
	(e)	Transfer from/(to) property,plant and equipment	**(2.77)**	1.55
	(f)	Adjustment on account of business combinations	**-**	0.31
	(g)	Reclassified as held for sale	**-**	(206.96)
		Closing Balance	**2,973.04**	2,965.69
	II	**Accumulated depreciation**		
	(a)	Opening Balance	**520.20**	473.99
	(b)	Depreciation expense for the year	**70.18**	70.31
	(c)	Eliminated on disposal of assets	**(2.83)**	(0.20)
	(d)	Effect of foreign currency exchange differences	**2.57**	0.57
	(e)	Transfer to property,plant and equipment	**(0.12)**	(0.04)
	(f)	Reclassified as held for sale	**-**	(24.43)
	(g)	Other adjustments	**0.01**	-
		Closing Balance	**590.01**	520.20
		Net Carrying Value	**2,383.03**	2,445.49
		Fair Value		
		Investment property	**6,944.55**	5,603.37

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

13 Investment property (Contd.)

Fair valuation technique:

(i) Certain investment properties have been fair valued on the ready reckoner rates available for land and building. The same has been categorised as Level 2.

(ii) Further, the best evidence of fair value is current price in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources including:

(a) Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

(b) Capitalised income projections based upon a property's estimated net market income, and a capitalization rate derived from an analysis of market evidence.

This has been categorised as Level 2 and any change in fair value by 1% will result in an increase or decrease by ₹ 36.31 crore (March 31, 2025 : ₹ 29.34 crore).

(iii) Valuation of certain properties has been done on the basis of sales comparison method under market approach whereby a comparison is made for the purpose of valuation with similar properties that have recently been sold in the market and thus have a transaction price. The sales comparison approach is the preferred approach when sales data are available. Comparable properties are selected for similarity to the subject property considering attributes like age, size, shape, quality of construction, building features, condition, design, gentry, etc. Their sale prices are then adjusted for their difference from the subject property. Finally a market value for the subject property is estimated from the adjusted sales price of the comparable properties.

This has been categorised as Level 3 and any change in fair value by 1% will result in increase or decrease by ₹ 17.07 crore (March 31, 2025 : ₹ 17.00 crore).

₹ in crore

	Year ended March 31, 2026	Year ended March 31, 2025
Amounts recognised in Statement of Profit and Loss for Investment Properties		
Rental income	**325.17**	316.55
Direct operating expenses	**(29.21)**	(60.59)
Profit from Investment property before depreciation	**295.96**	255.96
Depreciation	**(70.18)**	(70.31)
Profit from investment property	**225.78**	185.65

₹ in crore

		As at March 31, 2026	As at March 31, 2025
14	**Investment property under construction**		
(a)	Opening balance	**7.55**	1,066.18
(b)	Additions during the year	**11.27**	23.59
(c)	Transferred to property, plant and equipment	**-**	(1,080.54)
(d)	Other adjustments	**(15.46)**	(1.68)
	Closing balance	**3.36**	7.55

15 Property, plant and equipment

₹ in crore

Description of Assets	Gross block									Accumulated depreciation/amortisation and impairment								Net block
	Balance as at April 1, 2025	Additions	Disposals	Adjustment on account of business combinations	Adjustment for companies ceasing to be subsidiaries	Adjustment for Government grants	Effect of foreign currency exchange differences	Other adjustments	Balance as at March 31, 2026	Balance as at April 1, 2025	Depreciation expense for the year	Eliminated on disposal of assets	Adjustment on account of business combinations	Adjustment for companies ceasing to be subsidiaries	Effect of foreign currency exchange differences	Other adjustments	Balance as at March 31, 2026	Balance as at March 31, 2026
Owned																		
Freehold Land	6,950.88	68.59	(1.29)	7.66	-	(34.15)	283.76	5.85	7,281.30	10.47	0.79	-	-	-	-	-	11.26	7,270.04
Previous Year	5,847.79	1,059.32	(23.71)	-	-	(7.02)	109.52	(35.02)	6,950.88	9.68	0.79	-	-	-	-	-	10.47	6,940.41
Buildings	14,795.13	2,508.99	(8.56)	33.41	-	(384.88)	81.68	8.93	17,034.70	6,153.62	718.30	(7.57)	-	-	31.57	2.80	6,898.72	10,135.98
Previous Year	13,375.39	1,503.09	(77.08)	82.17	-	(52.49)	17.62	(53.57)	14,795.13	5,525.58	630.97	(6.09)	-	-	6.08	(2.92)	6,153.62	8,641.51
Plant and equipment	51,432.67	11,831.38	(1,227.05)	979.61	-	(1,500.00)	1,780.27	70.57	63,367.45	32,397.01	4,937.98	(1,009.11)	501.55	-	1,390.39	1.69	38,219.51	25,147.94
Previous Year	47,852.44	5,005.62	(2,423.33)	1,373.75	(289.98)	(382.90)	401.03	(103.96)	51,432.67	30,570.92	3,859.73	(2,087.08)	-	(241.85)	311.03	(15.74)	32,397.01	19,035.66
Furniture and Fixtures	3,429.28	441.20	(150.52)	6.38	-	(0.03)	72.75	(0.02)	3,799.04	2,487.72	259.34	(99.09)	0.09	-	62.21	(15.55)	2,694.72	1,104.32
Previous Year	3,132.31	396.23	(109.73)	6.43	(4.20)	-	7.04	1.20	3,429.28	2,303.10	229.98	(62.72)	-	(1.72)	6.65	12.43	2,487.72	941.56
Vehicles	302.87	96.50	(39.14)	-	-	-	7.28	(0.62)	366.89	144.37	48.69	(24.52)	-	-	1.73	(0.19)	170.08	196.81
Previous Year	257.38	58.16	(30.63)	17.16	-	-	0.79	0.01	302.87	121.03	43.49	(20.16)	-	-	-	0.01	144.37	158.50
Office equipment	4,308.33	484.46	(193.27)	0.10	-	(6.01)	71.40	(4.83)	4,660.18	3,338.87	384.33	(177.11)	-	-	62.28	(1.68)	3,606.69	1,053.49
Previous Year	3,901.64	541.18	(143.60)	18.19	(0.18)	(1.53)	(4.51)	(2.86)	4,308.33	3,124.84	337.13	(118.37)	-	(0.18)	(2.69)	(1.86)	3,338.87	969.46
Leasehold improvements	4,792.19	772.76	(198.68)	36.22	-	-	161.95	(0.71)	5,563.73	2,960.68	467.41	(158.49)	29.34	-	138.73	3.81	3,441.48	2,122.25
Previous Year	4,373.79	504.25	(214.79)	139.97	-	-	(8.62)	(2.41)	4,792.19	2,755.02	390.11	(161.94)	-	1.33	(12.17)	(11.67)	2,960.68	1,831.51
Computer equipment	16,981.50	2,069.08	(1,348.83)	1.18	-	(59.32)	547.25	15.08	18,205.94	13,686.35	1,873.45	(1,307.10)	0.10	-	461.44	(7.37)	14,706.87	3,499.07
Previous Year	16,126.74	1,765.06	(953.96)	13.57	(5.46)	(3.68)	17.86	21.37	16,981.50	12,657.95	1,952.58	(943.65)	-	(5.00)	19.18	5.29	13,686.35	3,295.15
Electrical installations	3,003.49	872.88	(34.24)	-	-	(248.44)	35.62	(0.17)	3,629.14	1,938.11	224.47	(32.16)	-	-	28.24	(0.14)	2,158.52	1,470.62
Previous Year	2,585.03	412.36	(70.90)	134.56	-	(17.03)	(7.00)	(33.53)	3,003.49	1,803.95	170.44	(23.26)	-	-	(4.00)	(9.02)	1,938.11	1,065.38
Tools, jigs and fixtures	353.10	55.75	(0.13)	-	-	-	16.37	-	425.09	232.80	55.04	(0.13)	-	-	12.15	-	299.86	125.23
Previous Year	243.29	110.90	(1.21)	-	-	-	0.12	-	353.10	181.34	53.56	(1.21)	-	-	(0.89)	-	232.80	120.30
Office premises	2.30	-	-	-	-	-	-	-	2.30	0.87	0.04	-	-	-	-	-	0.91	1.39
Previous Year	2.34	(0.04)	-	-	-	-	-	-	2.30	0.87	0.02	-	-	-	(0.02)	-	0.87	1.43
Airconditioners and refrigerator	18.40	0.05	(2.00)	-	-	-	-	-	16.45	12.86	1.68	(2.00)	-	-	-	-	12.54	3.91
Previous Year	18.23	0.17	-	-	-	-	-	-	18.40	10.90	1.96	-	-	-	-	-	12.86	5.54
Information technology and networking assets	451.40	237.48	(12.29)	-	-	-	0.13	(27.53)	649.19	171.13	106.40	(9.86)	-	-	0.04	-	267.71	381.48
Previous Year	215.69	164.94	(12.47)	43.37	-	-	-	39.87	451.40	96.98	58.49	(4.26)	-	-	-	19.92	171.13	280.27
Aircraft	33,136.81	7,796.54	(4,422.40)	-	-	-	-	17.59	36,528.54	11,201.83	1,998.89	(197.65)	-	-	-	23.46	13,026.53	23,502.01
Previous Year	32,144.36	11,245.43	(10,252.98)	-	-	-	-	-	33,136.81	10,396.14	1,822.28	(1,022.25)	-	-	-	5.66	11,201.83	21,934.98
Aircraft rotables and repairables	3,912.89	766.06	(171.23)	-	-	-	-	-	4,507.72	1,939.23	337.47	(88.89)	-	-	-	-	2,187.81	2,319.91
Previous Year	3,264.70	792.01	(143.82)	-	-	-	-	-	3,912.89	1,579.51	486.05	(126.33)	-	-	-	-	1,939.23	1,973.66

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

15 Property, plant and equipment (Contd.)

₹ in crore

Description of Assets	Gross block									Accumulated depreciation/amortisation and impairment								Net block
	Balance as at April 1, 2025	Additions	Disposals	Adjustment on account of business combinations	Adjustment for companies ceasing to be subsidiaries	Adjustment for Government grants	Effect of foreign currency exchange differences	Other adjustments	Balance as at March 31, 2026	Balance as at April 1, 2025	Depreciation expense for the year	Eliminated on disposal of assets	Adjustment on account of business combinations	Adjustment for companies ceasing to be subsidiaries	Effect of foreign currency exchange differences	Other adjustments	Balance as at March 31, 2026	Balance as at March 31, 2026
Others	**414.84**	**363.02**	**(56.59)**	-	-	-	-	-	**721.27**	**195.32**	**27.64**	**(40.45)**	-	-	-	**(0.02)**	**182.49**	**538.78**
Previous Year	*283.36*	*24.30*	-	-	-	-	-	*107.18*	*414.84*	*142.91*	*19.36*	-	-	-	-	*33.05*	*195.32*	*219.52*
Given under operating lease																		
Plant and equipment	**633.75**	**1.18**	**(49.61)**	-	-	-	-	**(31.55)**	**553.77**	**349.53**	**85.97**	**(73.94)**	-	-	-	-	**361.56**	**192.21**
Previous Year	*659.83*	*53.48*	*(79.56)*	-	-	-	-	-	*633.75*	*330.86*	*90.45*	*(71.78)*	-	-	-	-	*349.53*	*284.22*
Furniture and Fixtures	**1.19**	-	-	-	-	-	-	-	**1.19**	**0.23**	**0.23**	-	-	-	-	-	**0.46**	**0.73**
Previous Year	*0.47*	*1.10*	*(0.38)*	-	-	-	-	-	*1.19*	*0.40*	*0.16*	*(0.33)*	-	-	-	-	*0.23*	*0.96*
Vehicles	**420.81**	**555.11**	**(12.97)**	-	-	-	-	**(1.92)**	**961.03**	**53.90**	**110.82**	**(6.27)**	-	-	-	-	**158.45**	**802.58**
Previous Year	*150.07*	*276.62*	*(4.48)*	-	-	-	-	*(1.40)*	*420.81*	*14.54*	*43.04*	*(3.68)*	-	-	-	-	*53.90*	*366.91*
Office equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Previous Year	*1.44*	-	*(1.44)*	-	-	-	-	-	-	*1.39*	*0.05*	*(1.44)*	-	-	-	-	-	-
Computer equipment	**23.23**	**0.08**	**(10.54)**	-	-	-	-	**(0.11)**	**12.66**	**21.15**	**0.98**	**(10.57)**	-	-	-	-	**11.56**	**1.10**
Previous Year	*45.63*	*3.15*	*(25.44)*	-	-	-	-	*(0.11)*	*23.23*	*43.66*	*2.31*	*(24.82)*	-	-	-	-	*21.15*	*2.08*
Electrical installations	**0.17**	-	-	-	-	-	-	**(0.16)**	**0.01**	**0.15**	-	**(0.15)**	-	-	-	-	-	**0.01**
Previous Year	*3.09*	-	*(2.58)*	-	-	-	-	*(0.34)*	*0.17*	*2.92*	-	*(2.77)*	-	-	-	-	*0.15*	*0.02*
Construction equipments	**282.98**	**163.94**	**(0.56)**	-	-	-	-	-	**446.36**	**72.15**	**81.47**	**(0.27)**	-	-	-	-	**153.35**	**293.01**
Previous Year	*95.57*	*194.56*	*(7.15)*	-	-	-	-	-	*282.98*	*38.65*	*40.23*	*(6.73)*	-	-	-	-	*72.15*	*210.83*
Others	**304.92**	**279.42**	-	-	-	-	-	-	**584.34**	**2.93**	**32.46**	-	-	-	-	-	**35.39**	**548.95**
Previous Year	*2.94*	*304.93*	*(0.23)*	-	-	-	-	*(2.72)*	*304.92*	*2.83*	*2.96*	*(2.86)*	-	-	-	-	*2.93*	*301.99*
Taken under finance lease																		
Leasehold Land	**740.62**	-	-	-	-	-	-	**(0.01)**	**740.61**	**3.84**	**0.86**	-	-	-	-	-	**4.70**	**735.91**
Previous Year	*740.63*	-	-	-	-	-	-	*(0.01)*	*740.62*	*2.98*	*0.86*	-	-	-	-	-	*3.84*	*736.78*
Total	**1,46,693.75**	**29,364.47**	**(7,939.90)**	**1,064.56**	-	**(2,232.83)**	**3,058.46**	**50.39**	**1,70,058.90**	**77,375.12**	**11,754.71**	**(3,245.33)**	**531.08**	-	**2,188.78**	**6.81**	**88,611.17**	**81,447.73**
Previous Year	*1,35,324.15*	*24,416.82*	*(14,579.47)*	*1,829.17*	*(299.82)*	*(464.65)*	*533.85*	*(66.30)*	*1,46,693.75*	*71,718.95*	*10,237.00*	*(4,691.73)*	-	*(247.42)*	*323.17*	*35.15*	*77,375.12*	*69,318.63*

16 Goodwill:

₹ in crore

		As at March 31, 2026	As at March 31, 2025
	Cost		
(a)	Opening Balance	**56,641.86**	56,043.56
(b)	Adjustment on account of Business Combinations [Refer Note 55]	**7,072.84**	515.35
(c)	Effect of foreign currency exchange differences	**906.65**	110.40
(d)	Other adjustments	**9.40**	(27.45)
	Closing Balance	**64,630.75**	56,641.86
	Accumulated impairment		
(a)	Opening Balance	**22,087.52**	22,084.00
(b)	Impairment for the year	**12.60**	3.52
	Closing Balance	**22,100.12**	22,087.52
	Net Carrying Value	**42,530.63**	34,554.34

See accounting policy in Note 2.7 and 2.9(ii)

Goodwill amounting to ₹ 23,711.96 crore (March 31, 2025: ₹ 23,493.94 crore) (relating to different CGUs individually immaterial) has been evaluated based on the cash flow forecasts of the related CGUs and the recoverable amounts of these CGUs exceeded their carrying amounts. An analysis was also done of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonably probable assumptions. The Group did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount. Further, there is no reversal of impairment.

The details of goodwill, not impaired and allocated to different CGUs / segments is provided below:

Goodwill in respect of:	**March 31, 2026**	March 31, 2025
Information and Consultancy segment*	**9,166.12**	1,918.12
Telecom segment	**9,652.55**	9,142.28
Others	**23,711.96**	23,493.94
Total	**42,530.63**	34,554.34

*Goodwill of ₹ 671 crore (March 31, 2025: ₹ 706 crore) has been allocated to the business in France. The estimated value-in-use of this CGU is based on the future cash flows using a 1.50% (March 31, 2025: 1.50%) annual growth rate for periods subsequent to the forecast period of 5 years and discount rate of 9.36% (March 31, 2025: 9.27%)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

17 Intangible assets

₹ in crore

Description of Assets	Gross block							Accumulated depreciation and impairment							Net block
	Balance as at April 1, 2025	Additions	Disposals	Adjustment on account of business combinations	Effect of foreign currency exchange differences	Other adjustments	Balance as at March 31, 2026	Balance as at April 1, 2025	Amortisation expense for the year	Eliminated on disposal of assets	Adjustment on account of business combinations	Effect of foreign currency exchange differences	Other adjustments	Balance as at March 31, 2026	Balance as at March 31, 2026
Brands / trademarks	**2,808.13**	**-**	**-**	**12.00**	**13.05**	**-**	**2,833.18**	**20.78**	**15.73**	**-**	**-**	**3.31**	**-**	**39.82**	**2,793.36**
Previous Year	*2,808.43*	*-*	*(3.55)*	*-*	*3.25*	*-*	*2,808.13*	*9.63*	*14.30*	*(3.55)*	*-*	*0.40*	*-*	*20.78*	*2,787.35*
Computer software	**4,671.73**	**774.26**	**(479.20)**	**50.41**	**1,053.37**	**(10.50)**	**6,060.07**	**2,757.73**	**726.00**	**(477.76)**	**6.21**	**1,008.65**	**(2.42)**	**4,018.41**	**2,041.66**
Previous Year	*4,342.74*	*1,119.57*	*(652.21)*	*(177.87)*	*37.97*	*1.53*	*4,671.73*	*2,848.53*	*651.41*	*(643.06)*	*-*	*26.65*	*(125.80)*	*2,757.73*	*1,914.00*
Copyrights, patents and other intellectual property rights, services and operating rights	**42.85**	**0.27**	**-**	**-**	**3.72**	**-**	**46.84**	**35.37**	**2.54**	**-**	**-**	**2.18**	**-**	**40.09**	**6.75**
Previous Year	*40.74*	*0.34*	*-*	*-*	*1.77*	*-*	*42.85*	*32.13*	*2.29*	*-*	*-*	*0.95*	*-*	*35.37*	*7.48*
Licenses and franchise	**4.83**	**0.01**	**-**	**-**	**-**	**-**	**4.84**	**3.68**	**0.31**	**-**	**-**	**-**	**-**	**3.99**	**0.85**
Previous Year	*3.72*	*1.11*	*-*	*-*	*-*	*-*	*4.83*	*3.41*	*0.28*	*-*	*-*	*-*	*(0.01)*	*3.68*	*1.15*
Class edge content development	**14.93**	**0.53**	**-**	**-**	**-**	**-**	**15.46**	**14.52**	**0.25**	**-**	**-**	**-**	**-**	**14.77**	**0.69**
Previous Year	*14.50*	*0.43*	*-*	*-*	*-*	*-*	*14.93*	*14.50*	*0.03*	*-*	*-*	*-*	*(0.01)*	*14.52*	*0.41*
Product development	**1,554.27**	**257.27**	**-**	**-**	**-**	**-**	**1,811.54**	**761.34**	**272.79**	**-**	**-**	**-**	**-**	**1,034.13**	**777.41**
Previous Year	*1,434.53*	*366.65*	*(26.44)*	*-*	*-*	*(220.47)*	*1,554.27*	*579.01*	*237.49*	*(25.48)*	*-*	*-*	*(29.68)*	*761.34*	*792.93*
Website development cost	**469.75**	**175.45**	**(1.72)**	**-**	**-**	**-**	**643.48**	**216.99**	**138.49**	**(0.49)**	**-**	**-**	**4.19**	**359.18**	**284.30**
Previous Year	*387.06*	*85.44*	*(2.75)*	*-*	*-*	*-*	*469.75*	*123.02*	*90.58*	*(2.75)*	*-*	*-*	*6.14*	*216.99*	*252.76*
Indefeasible right of use (IRU)	**2,897.15**	**499.79**	**(177.17)**	**-**	**303.90**	**0.06**	**3,523.73**	**1,717.94**	**207.10**	**(177.17)**	**-**	**236.66**	**0.06**	**1,984.59**	**1,539.14**
Previous Year	*2,733.06*	*237.48*	*(124.32)*	*-*	*50.93*		*2,897.15*	*1,642.17*	*166.91*	*(124.32)*	*-*	*33.18*	*-*	*1,717.94*	*1,179.21*
License entry fees	**60.50**	**-**	**(0.41)**	**-**	**9.49**	**-**	**69.58**	**29.18**	**3.32**	**(0.41)**	**-**	**8.94**	**-**	**41.03**	**28.55**
Previous Year	*66.31*	*0.86*	*(7.04)*	*-*	*0.37*		*60.50*	*32.67*	*3.36*	*(7.04)*	*-*	*0.19*	*-*	*29.18*	*31.32*
Intellectual property/distribution rights	**100.10**	**-**	**(0.01)**	**-**	**0.37**	**-**	**100.46**	**64.28**	**9.53**	**-**	**-**	**0.85**	**-**	**74.66**	**25.80**
Previous Year	*97.27*	*-*	*(0.01)*	*-*	*2.84*	*-*	*100.10*	*53.58*	*7.73*	*(0.01)*	*-*	*2.98*	*-*	*64.28*	*35.82*
Rights under licensing agreement	**3,005.00**	**79.00**	**(1,940.00)**	**-**	**20.00**	**-**	**1,164.00**	**2,065.00**	**941.00**	**(1,940.00)**	**-**	**19.00**	**-**	**1,085.00**	**79.00**
Previous Year	*2,004.00*	*1,156.00*	*(159.00)*	*-*	*4.00*		*3,005.00*	*1,494.00*	*727.00*	*(159.00)*	*-*	*3.00*	*-*	*2,065.00*	*940.00*
Engineering and development cost	**742.91**	**88.57**	**-**	**1.72**	**86.17**	**0.27**	**919.64**	**405.33**	**92.15**	**-**	**0.91**	**54.10**	**-**	**552.49**	**367.15**
Previous Year	*430.48*	*180.88*	*-*	*117.48*	*14.07*	*-*	*742.91*	*346.71*	*51.21*	*-*	*-*	*7.41*	*-*	*405.33*	*337.58*
(m) Other intangible assets, under service concession arrangement	**3,915.16**	**-**	**-**	**-**	**-**	**-**	**3,915.16**	**657.26**	**140.32**	**-**	**-**	**-**	**-**	**797.58**	**3,117.58**
Previous Year	*3,915.16*	*-*	*-*	*-*	*-*	*-*	*3,915.16*	*521.39*	*135.87*	*-*	*-*	*-*	*-*	*657.26*	*3,257.90*
(n) Technology (Refer Note 55)	**2,538.36**	**250.03**	**-**	**-**	**-**	**-**	**2,788.39**	**1,676.93**	**33.59**	**-**	**-**	**-**	**-**	**1,710.52**	**1,077.87**
Previous Year	*2,317.89*	*-*	*-*	*-*	*-*	*220.47*	*2,538.36*	*1,212.68*	*434.57*	*-*	*-*	*-*	*29.68*	*1,676.93*	*861.43*
(o) Customer contacts and related customer relationships (Refer Note 55)	**4,362.17**	**-**	**-**	**84.00**	**119.24**	**(3.06)**	**4,562.35**	**1,893.61**	**458.37**	**-**	**-**	**51.16**	**-**	**2,403.14**	**2,159.21**
Previous Year	*4,287.84*	*-*	*-*	*46.25*	*28.08*	*-*	*4,362.17*	*1,432.31*	*452.12*	*-*	*-*	*9.18*	*-*	*1,893.61*	*2,468.56*
(p) Airport slots (Refer Note 55)	**4,254.35**	**-**	**-**	**-**	**-**	**-**	**4,254.35**	**638.15**	**190.99**	**-**	**-**	**-**	**-**	**829.14**	**3,425.21**
Previous Year	*4,254.35*	*-*	*-*	*-*	*-*	*-*	*4,254.35*	*447.16*	*190.99*	*-*	*-*	*-*	*-*	*638.15*	*3,616.20*
(q) Others	**232.19**	**-**	**-**	**-**	**-**	**-**	**232.19**	**115.78**	**2.82**	**-**	**-**	**-**	**-**	**118.60**	**113.59**
Previous Year	*233.18*	*-*	*-*	*-*	*-*	*(0.99)*	*232.19*	*109.82*	*5.59*	*-*	*-*	*-*	*0.37*	*115.78*	*116.41*
Total	**31,674.38**	**2,125.18**	**(2,598.51)**	**148.13**	**1,609.31**	**(13.23)**	**32,945.26**	**13,073.87**	**3,235.30**	**(2,595.83)**	**7.12**	**1,384.85**	**1.83**	**15,107.14**	**17,838.12**
Previous year	*29,371.26*	*3,148.76*	*(975.32)*	*(14.14)*	*143.28*	*0.54*	*31,674.38*	*10,902.72*	*3,171.73*	*(965.21)*	*-*	*83.94*	*(119.31)*	*13,073.87*	*18,600.51*

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

₹ in crore

	Particulars	As at March 31, 2026	As at March 31, 2025
18	**Capital work in progress (Refer Note 79 for ageing)**		
(a)	Opening Balance	**15,008.48**	5,556.75
(b)	Additions during the year	**31,855.52**	18,521.85
(c)	Deletions during the year	**(2,065.04)**	(365.11)
(d)	Transferred to property, plant and equipment	**(17,630.61)**	(8,829.76)
(e)	Adjustment on account of Business Combinations	**1.95**	1,544.99
(f)	Adjustment for companies ceasing to be subsidiary	**-**	(1.21)
(g)	Currency translation impact	**104.10**	83.30
(h)	Others	**(714.77)**	(1,502.33)
	Closing Balance	**26,559.63**	15,008.48
19	**Intangible assets under development (Refer Note 78 for ageing)**		
(a)	Opening Balance	**1,238.65**	1,234.81
(b)	Additions	**1,944.06**	1,349.16
(c)	Transferred to cost of other intangible assets	**(1,247.50)**	(1,338.82)
(d)	Write off / provision for impairment	**(0.06)**	(17.29)
(e)	Transferred to held for sale	**(0.81)**	-
(f)	Currency translation impact	**23.14**	10.79
	Closing Balance	**1,957.48**	1,238.65
20	**Other non-financial assets**		
I	**Secured, considered good**		
(a)	Others	**411.47**	314.24
II	**Unsecured, considered good**		
(a)	Capital advances	**22,466.79**	20,740.51
(b)	Advance to suppliers	**2,413.31**	1,695.06
(c)	Advance to related parties	**62.25**	146.42
(d)	Advance for projects	**557.92**	717.83
(e)	Prepaid expenses	**7,069.11**	7,983.32
(f)	Balances with government authorities	**16,016.47**	12,819.95
(g)	Revenue equalisation reserve / Lease equalisation reserve	**11.16**	13.15
(h)	Amount paid under protest	**554.85**	545.64
(i)	Contract assets (Refer Note 7 for movement)	**19,872.05**	18,281.54
(j)	Contract fulfillment costs	**2,743.00**	2,614.00
(k)	Others	**2,391.93**	1,846.33
III	**Doubtful**		
(a)	Capital advances	**21.25**	8.09
(b)	Advance to suppliers	**78.50**	103.06
(c)	Advance for projects	**78.90**	67.34
(d)	Amount paid under protest	**45.41**	45.41
(e)	Balances with government authorities	**39.49**	39.78
(f)	Others	**93.30**	88.08
	Less: Provision for other non financial assets	**(549.97)**	(518.72)
	Total	**74,377.19**	67,551.03

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

₹ in crore

21 Debt securities

	Particulars	As at March 31, 2026		As at March 31, 2025	
		At Amortised Cost	**Total**	At Amortised Cost	Total
I	**Secured**				
(a)	Non-Convertible Debentures [Refer note (i) below]	**74,141.45**	**74,141.45**	59,234.49	59,234.49
II	**Unsecured**				
(a)	Non-Convertible Debentures [Refer note (ii) below]	**10,645.29**	**10,645.29**	10,488.02	10,488.02
(b)	Commercial Paper	**13,703.95**	**13,703.95**	18,764.79	18,764.79
(c)	Others	**4,863.30**	**4,863.30**	4,345.00	4,345.00
	Total A	**1,03,353.99**	**1,03,353.99**	92,832.30	92,832.30
	Debt securities in India	**99,547.41**	**99,547.41**	89,382.79	89,382.79
	Debt securities outside India	**3,806.58**	**3,806.58**	3,449.51	3,449.51
	Total B	**1,03,353.99**	**1,03,353.99**	92,832.30	92,832.30

Notes:

1) There are no debt securities measured at fair value.

2) Secured Non-convertible debentures raised by subsidiary companies are secured by equitable mortgage of specified properties and pledge of shares.

	Details of debt securities	As at March 31, 2026	As at March 31, 2025
(i)	**Secured Non-convertible Debentures**		
	Coupon rate varies from 6.5% to 9.25% (FY 24-25 : 6% to 9%)		
	Repayable within 1 year	**17,430.90**	8,722.08
	Repayable between 1 and 2 years	**24,937.99**	12,163.67
	Repayable between 2 and 5 years	**21,092.00**	27,732.60
	Repayable after 5 years	**10,680.56**	10,616.14
		74,141.45	59,234.49
(ii)	**Unsecured Non-convertible Debentures**		
	Coupon rate varies from 6.77% to 8.93% (FY 24-25 : 7% to 12%)		
	Repayable within 1 year	**3,686.22**	988.52
	Repayable between 1 and 2 years	**2,286.90**	2,831.35
	Repayable between 2 and 5 years	**2,735.26**	4,047.47
	Repayable after 5 years	**1,936.91**	2,620.68
		10,645.29	10,488.02

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

22 Borrowings (other than debt securities)

₹ in crore

	Particulars	As at March 31, 2026		As at March 31, 2025	
		At Amortised Cost	**Total**	At Amortised Cost	Total
I	**Secured**				
(a)	Term loans from banks [Refer note 23(i)]	**1,01,082.61**	**1,01,082.61**	90,569.27	90,569.27
(b)	Term loans from financial institutions [Refer note 23(ii)]	**23,852.81**	**23,852.81**	17,998.32	17,998.32
(c)	Loans repayable on demand from banks	**1,174.46**	**1,174.46**	564.91	564.91
(d)	External commercial borrowings [Refer note 23(iii)]	**39,797.29**	**39,797.29**	25,304.14	25,304.14
(e)	Export Packing Credit	**220.19**	**220.19**	266.60	266.60
(f)	Cash Credit	**26.25**	**26.25**	15.08	15.08
(g)	Buyers' Credit	**-**	**-**	1,416.26	1,416.26
(h)	Working capital demand loan	**11,047.31**	**11,047.31**	9,914.32	9,914.32
(i)	Other loans	**740.90**	**740.90**	864.90	864.90
II	**Unsecured**				
(a)	Term loans from banks [Refer note 23(iv)]	**62,168.54**	**62,168.54**	48,627.19	48,627.19
(b)	Term loans from financial institutions [Refer note 23(v)]	**13.87**	**13.87**	59.83	59.83
(c)	Deferred payment liabilities	**16,649.77**	**16,649.77**	19,256.37	19,256.37
(d)	Loans from related parties	**321.81**	**321.81**	318.16	318.16
(e)	Loans repayable on demand from banks	**8,771.34**	**8,771.34**	9,298.25	9,298.25
(f)	Commercial Paper	**5,221.95**	**5,221.95**	4,889.52	4,889.52
(g)	Export Packing Credit	**405.12**	**405.12**	220.52	220.52
(h)	Cash Credit	**335.88**	**335.88**	204.82	204.82
(i)	Buyers' Credit	**6,694.71**	**6,694.71**	2,538.20	2,538.20
(j)	External commercial borrowings	**474.06**	**474.06**	-	-
(k)	Working capital demand loan	**12,445.01**	**12,445.01**	9,301.56	9,301.56
(l)	Vendor financing	**260.00**	**260.00**	602.77	602.77
(m)	Other loans	**1,385.12**	**1,385.12**	1,090.73	1,090.73
	Total A	**2,93,089.00**	**2,93,089.00**	2,43,321.72	2,43,321.72
	Borrowings in India	**2,55,839.02**	**2,55,839.02**	2,06,417.55	2,06,417.55
	Borrowings outside India	**37,249.98**	**37,249.98**	36,904.17	36,904.17
	Total B	**2,93,089.00**	**2,93,089.00**	2,43,321.72	2,43,321.72

Note:

Secured borrowings availed by subsidiary companies from Financial Institutions / Banks are secured by a pari passu charge on all present and future moveable and immovable assets, government securities, finished goods, raw materials, work-in-progress (including construction work-in-progress), stores and spares, receivables, intangibles and rights of the respective entities.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

23 Details of borrowings (other than debt securities)

₹ in crore

		As at March 31, 2026	As at March 31, 2025
(i)	**Secured Term loans from Banks**		
	Interest rate on INR loans varies from 4.85% to 11.75% (FY 24-25: 6% to 11.75%)		
	Interest rate on foreign currency loans varies from 3m LIBOR/SOFR/EURIBOR + 1.4% to 9.6% (FY 24-25: 3m LIBOR/SOFR/EURIBOR + 1.4% to 7.9%)		
	Repayable within 1 year	**44,116.23**	35,800.62
	Repayable between 1 and 2 years	**27,092.68**	28,862.40
	Repayable between 2 and 5 years	**28,081.74**	24,454.60
	Repayable after 5 years	**1,791.96**	1,451.65
		1,01,082.61	90,569.27
(ii)	**Secured Term loans from Financial Institutions**		
	Interest rate varies from 2.8% to 8.35% (FY 24-25 : 3% to 9%)		
	Repayable within 1 year	**5,004.71**	3,528.42
	Repayable between 1 and 2 years	**4,933.07**	4,091.40
	Repayable between 2 and 5 years	**8,013.27**	6,834.43
	Repayable after 5 years	**5,901.76**	3,544.07
		23,852.81	17,998.32
(iii)	**Secured External commercial borrowings**		
	Interest rate varies from 1.36% to 8.78% (FY 24-25: 1.70% to 9%)		
	Repayable within 1 year	**7,028.80**	6,172.14
	Repayable between 1 and 2 years	**8,401.38**	6,459.17
	Repayable between 2 and 5 years	**22,216.08**	12,672.83
	Repayable after 5 years	**2,151.03**	-
		39,797.29	25,304.14
(iv)	**Unsecured Term loans from Banks**		
	Interest rate on INR loans varies from 4.83% to 9.6% (FY 24-25: 4.35% to 9.45%)		
	Interest rate on foreign currency loans is SOFR + 1% to 22% (FY 24-25: SOFR + 1% to 22%)		
	Repayable within 1 year	**14,141.91**	7,645.91
	Repayable between 1 and 2 years	**13,366.48**	34,856.70
	Repayable between 2 and 5 years	**34,135.15**	6,124.58
	Repayable after 5 years	**525.00**	-
		62,168.54	48,627.19
(v)	**Unsecured Term loans from Financial Institutions**		
	Interest rate on INR loans varies from 4.71% to 8.75% (FY 24-25: INR loans: 4.71% to 7.95%)		
	Interest rate on foreign currency loans (FY 24-25: 2.13%)		
	Repayable within 1 year	**10.92**	45.97
	Repayable between 1 and 2 years	**1.42**	10.91
	Repayable between 2 and 5 years	**1.53**	2.95
		13.87	59.83

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

24 Subordinated liabilities

₹ in crore

Particulars		As at March 31, 2026		As at March 31, 2025	
		At Amortised Cost	Total	At Amortised Cost	Total
I	**Unsecured**				
(a)	Perpetual debt instruments to the extent that do not qualify as Equity	714.73	714.73	1,124.67	1,124.67
(b)	Preference Shares other than those that qualify as Equity	216.32	216.32	325.51	325.51
(c)	Non-Convertible Subordinated Debentures	8,139.43	8,139.43	8,626.21	8,626.21
	Total A	9,070.48	9,070.48	10,076.39	10,076.39
	Subordinated liabilities in India	9,070.48	9,070.48	10,076.39	10,076.39
	Subordinated liabilities outside India	-	-	-	-
	Total B	9,070.48	9,070.48	10,076.39	10,076.39

Details of Subordinated liabilities	As at March 31, 2026	As at March 31, 2025
Unsecured Subordinated liabilities		
Coupon rate varies from 7.3% to 10.25% (FY 24-25 : 7% to 8.6%)		
Repayable within 1 year	1,563.10	1,422.57
Repayable between 1 and 2 years	567.45	1,036.11
Repayable between 2 and 5 years	2,786.76	2,802.42
Repayable after 5 years	4,153.17	4,815.29
	9,070.48	10,076.39

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

₹ in crore

			As at March 31, 2026	As at March 31, 2025
25	**Trade Payables (Refer Note 77 for ageing)**			
		The disclosures relating to Micro, Small and Medium Enterprises based on the information / intimation received by the Group from suppliers and to the extent such parties have been identified as Micro, Small and Medium enterprises, are as under:		
		Principal amount remaining unpaid to supplier as at the end of the accounting year	**2,820.73**	1,863.11
		Interest due thereon remaining unpaid to supplier as at the end of the accounting year	**75.92**	51.38
		Total	**2,896.65**	1,914.49
26	**Other financial liabilities**			
	(a)	Interest accrued but not due on borrowings	**700.02**	644.64
	(b)	Security deposits	**287.26**	638.10
	(c)	Unclaimed/ Unpaid dividends	**85.71**	80.10
	(d)	Unclaimed/Unpaid matured debentures and interest accrued thereon	**2.88**	3.99
	(e)	Unclaimed/Unpaid matured deposits and interest accrued thereon	**7.51**	7.51
	(f)	Payables on purchase of property, plant and equipment	**5,031.00**	4,619.60
	(g)	Insurance payables	**3,750.45**	3,660.92
	(h)	Liability for cost related to customer contracts	**1,538.02**	1,649.49
	(i)	Lease liabilities	**82,158.67**	73,973.19
	(j)	Payable under letter of credit/buyers credit facility	**1,167.77**	1,470.64
	(k)	Liability towards Surplus Land Obligation	**521.30**	636.26
	(l)	Employee benefit payables	**10,099.33**	7,825.12
	(m)	Aircraft maintenance	**11,734.39**	7,578.41
	(n)	Insurance contract liabilities	**34,869.35**	30,760.86
	(o)	Insurance contract liabilities for reinsurance accepted	**670.43**	571.75
	(p)	Advances from customers	**6,219.25**	3,913.26
	(q)	Others	**9,942.68**	6,345.81
		Total	**1,68,786.02**	1,44,379.65
27	**Current tax liabilities (net)**			
	(a)	Provision for tax (net of advance tax)	**18,420.04**	15,300.29
			18,420.04	15,300.29

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

₹ in crore

		As at March 31, 2026	As at March 31, 2025
28	**Provisions**		
I	**Provision for employee benefits:**		
(a)	Provision for compensated absences	**7,024.30**	5,758.43
(b)	Provision for gratuity and other funds	**3,705.05**	2,689.73
II	**Provision - Others:**		
(a)	Provision for warranty	**492.11**	362.00
(b)	Provision for estimated losses on onerous contracts (includes foreseeable losses)	**285.89**	392.50
(c)	Provision for site restoration costs	**397.61**	421.06
(d)	Provision for litigation	**1,284.75**	197.03
(e)	Impairment Loss Allowance (includes standard loss allowance)	**1.29**	1.23
(f)	Provision for other contingencies	**497.01**	245.11
(g)	Provision for Other Taxes and Interest thereon (Net)*	**133.96**	143.54
(h)	Provision for redelivery **	**6,544.67**	6,084.43
(i)	Provision - others	**1,094.01**	778.21
	Total	**21,460.65**	17,073.27

Refer Note 81 for movement of provisions-Others

*The above provision includes wealth tax (net) ₹ 5.04 crore (March 31, 2025 : ₹ 5.04 crore)

** The subsidiary company has reassessed its estimates related to redelivery obligations under aircraft lease agreements. This reassessment, based on recent redelivery experience and prevailing industry trends, has led to an upward revision in the provision for maintenance, redelivery and overhaul cost of the leased fleet, amounting to ₹ Nil (previous year: ₹ 1,903.19 crore) with a corresponding increase in the 'Right of use assets - Aircraft and Engines' which will be charged to consolidated statement of profit and loss over the remaining lease period.

₹ in crore

		As at March 31, 2026	As at March 31, 2025
29	**Other non-financial liabilities**		
(a)	Statutory dues	**8,275.82**	7,432.82
(b)	Contract Liability *	**19,017.77**	17,497.30
(c)	Forward sales **	**7,021.08**	8,145.97
(d)	Accrued employee cost	**1,087.07**	990.58
(e)	Others	**4,036.57**	1,817.44
	Total	**39,438.31**	35,884.11
*	**Movement in Contract Liability**		
	Contract liability at the beginning of the year	**17,497.30**	19,240.89
	Net increase due to cash received and changes in the measure of progress, change in estimate	**1,520.47**	(1,743.59)
	Contract liability as at the end of the year	**19,017.77**	17,497.30

** Comprises of consideration from sale of flight tickets not yet flown

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

30 Tax Expense and Deferred tax

(a) Tax Expense

Amounts recognised in Statement of Profit and Loss

₹ in crore

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current period (a)	**30,310.41**	31,201.56
Changes in estimates related to prior years (b)	**(1,844.65)**	(1,074.65)
Total (a)+(b)	**28,465.76**	30,126.91
Deferred tax:		
Origination and reversal of temporary differences (c)	**(1,715.82)**	(1,092.32)
Tax expense of continuing operations (a)+(b)+(c)	**26,749.94**	29,034.59

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

₹ in crore

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	**53,230.19**	70,255.44
Income tax expense at tax rates applicable to individual entities	**22,936.31**	24,080.39
Not deductible under income tax	**(836.53)**	1,105.63
Tax exempt income	**(178.70)**	(219.96)
Tax on income at different rates	**1,396.65**	1,658.85
Tax pertaining to prior years	**(1,934.75)**	(1,091.44)
Temporary differences and current year losses on which no deferred tax is created	**112.03**	786.50
Tax holidays	**(10.81)**	4.08
Deferred tax created on undistributed earnings of subsidiaries and equity accounted investees	**221.40**	167.43
Utilisation of brought forward tax losses / unabsorbed depreciation credit	**(1,038.56)**	(654.70)
Others	**6,082.90**	3,197.81
Total tax expense:	**26,749.94**	29,034.59
Current tax	**28,465.76**	30,126.91
Deferred tax	**(1,715.82)**	(1,092.32)

30 Tax Expense and Deferred tax (Contd.)

(c) Movement in deferred tax balances

₹ in crore

Particulars	Year ended March 31, 2026							Year ended March 31, 2025						
	Deferred tax assets	Deferred tax liabilities	Net Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Net Deferred tax liabilities	Net Deferred tax balances	Deferred tax assets	Deferred tax liabilities	Net Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Net Deferred tax liabilities	Net Deferred tax balances
	A	B	C=A+B	D	E	F=D+E	G=C-F	A	B	C=A+B	D	E	F=D+E	G=C-F
Property, plant and equipment	1,856.84	(8,587.67)	(6,730.83)	219.73	222.56	442.29	(7,173.12)	1,633.22	(7,943.90)	(6,310.68)	408.11	200.78	608.89	(6,919.57)
Intangible assets	-	-	-	0.83	(1.33)	(0.50)	0.50	-	(1.83)	(1.83)	0.65	(1.95)	(1.30)	(0.53)
Receivables, financial assets at amortised cost	525.69	(1.79)	523.90	11.39	-	11.39	512.51	493.28	-	493.28	35.44	1.00	36.44	456.84
Branch profit tax	-	-	-	-	233.00	233.00	(233.00)	-	-	-	-	166.00	166.00	(166.00)
Undistributed earnings in subsidiaries and equity accounted investees	4.26	-	4.26	4,169.27	641.00	4,810.27	(4,806.01)	-	(5.38)	(5.38)	4,118.31	554.00	4,672.31	(4,677.69)
Financial instruments carried at fair value through profit and loss/ fair value through other comprehensive income	134.46	(17.93)	116.53	4,615.61	14.13	4,629.74	(4,513.21)	(272.00)	(23.60)	(295.60)	5,436.27	(16.53)	5,419.74	(5,715.34)
Business combination *	248.67	-	248.67	3,032.82	-	3,032.82	(2,784.15)	365.91	-	365.91	3,131.00	-	3,131.00	(2,765.09)
Derivative financial instruments	(23.25)	(1.91)	(25.16)	-	-	-	(25.16)	52.27	(2.20)	50.07	-	-	-	50.07
Provision for employee benefits	2,080.38	-	2,080.38	-	10.04	10.04	2,070.34	1,631.74	(0.01)	1,631.73	-	(12.21)	(12.21)	1,643.94
Impairment loss allowance	1,566.27	-	1,566.27	-	(11.55)	(11.55)	1,577.82	1,362.24	-	1,362.24	-	(5.38)	(5.38)	1,367.62
Unabsorbed depreciation	8,700.22	(102.08)	8,598.14	19.85	(1.54)	18.31	8,579.83	7,962.27	(13.46)	7,948.81	9.21	(1.31)	7.90	7,940.91
Business losses	1,552.13	-	1,552.13	-	(7.81)	(7.81)	1,559.94	1,625.30	-	1,625.30	-	(1.84)	(1.84)	1,627.14
MAT credit entitlement	198.11	-	198.11	-	-	-	198.11	74.88	-	74.88	(83.51)	-	(83.51)	158.39
Inventory	(1.19)	-	(1.19)	-	-	-	(1.19)	-	-	-	-	-	-	-
Others	5,746.80	(910.62)	4,836.18	21.15	127.75	148.90	4,687.28	4,803.57	(532.32)	4,271.25	10.84	98.79	109.63	4,161.62
Total	22,589.39	(9,622.00)	12,967.39	12,090.65	1,226.25	13,316.90	(349.51)	19,732.68	(8,522.70)	11,209.98	13,066.32	981.35	14,047.67	(2,837.69)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

30 Tax Expense and Deferred tax (Contd.)

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

₹ in crore

Particulars	Year ended March 31, 2026							Year ended March 31, 2025						
	Opening balance	Recognised in profit and loss	Recognised in/ reclassified from other comprehensive income	Recognised directly in equity	Others / Consolidation adjustments	Exchange difference	Closing Balance	Opening Balance	Recognised in profit and loss	Recognised in/ reclassified from other comprehensive income	Recognised directly in equity	Others / Consolidation adjustments	Exchange difference	Closing Balance
Property, plant and equipment	(6,919.57)	(210.75)	0.91	-	(27.88)	(15.83)	(7,173.12)	(6,614.21)	(215.68)	0.04	-	(79.37)	(10.35)	(6,919.57)
Intangible assets	(0.53)	1.83	(0.90)	-	0.10	-	0.50	(0.64)	(1.79)	-	-	1.90	-	(0.53)
Receivables, financial assets at amortised cost	456.84	52.13	-	-	3.54	-	512.51	425.89	31.95	-	-	-	(1.00)	456.84
Branch profit tax	(166.00)	(67.00)	-	-	-	-	(233.00)	(100.00)	(66.00)	-	-	-	-	(166.00)
Undistributed earnings in subsidiaries and equity accounted investees	(4,677.69)	(25.18)	-	-	(103.14)	-	(4,806.01)	(4,474.70)	(96.48)	-	-	(106.51)	-	(4,677.69)
Financial instruments carried at fair value through profit and loss/ fair value through other comprehensive income	(5,715.34)	394.20	469.67	-	338.26	-	(4,513.21)	(4,822.61)	253.98	(985.48)	-	(161.23)	-	(5,715.34)
Business combination *	(2,765.09)	(166.12)	-	-	147.06	-	(2,784.15)	(3,349.95)	(70.81)	-	-	655.67	-	(2,765.09)
Derivative financial instruments	50.07	6.01	(79.00)	-	(2.24)	-	(25.16)	17.54	4.68	27.85	-	-	-	50.07
Provision for employee benefits	1,643.94	294.02	(46.23)	-	173.23	5.38	2,070.34	1,353.54	108.09	(13.64)	-	190.74	5.21	1,643.94
Impairment loss allowance	1,367.62	209.81	0.45	-	(2.95)	2.89	1,577.82	987.01	379.03	(0.85)	-	2.82	(0.39)	1,367.62
Unabsorbed depreciation	7,940.91	683.05	-	-	(44.13)	-	8,579.83	7,727.30	223.57	-	-	(9.96)	-	7,940.91
Business losses	1,627.14	(9.19)	-	(41.23)	(68.09)	51.31	1,559.94	1,383.40	218.48	-	22.00	0.46	2.80	1,627.14
MAT credit entitlement	158.39	39.72	-	-	-	-	198.11	128.46	29.95	-	-	-	(0.02)	158.39
Inventory	-	0.45	-	-	(1.64)	-	(1.19)	-	-	-	-	-	-	-
Others	4,161.62	512.84	8.65	30.73	(34.92)	8.36	4,687.28	3,489.23	293.35	510.82	38.28	(148.90)	(21.16)	4,161.62
	(2,837.69)	1,715.82	353.55	(10.50)	377.20	52.11	(349.51)	(3,849.74)	1,092.32	(461.26)	60.28	345.62	(24.91)	(2,837.69)

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

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

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two). The Group has consolidated revenues exceeding the threshold as prescribed under the Pillar Two legislation. Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Group operates. Based on the current assessment, most of the jurisdictions in which the Group operates qualify under the transitional Country by Country reporting (CBCR) Safe Harbour provision. In respect of the balance jurisdictions the Group does not expect a material financial impact from the application of Pillar Two legislation on its consolidated financial statements. The evaluation of the potential exposure is based on the most recent CBCR data, and financial statements for the constituent entities in the Group.

In accordance with Amendments to Ind AS 12, the Group has applied the exception from accounting for deferred tax that arises from implementing Pillar Two legislation.

* The corresponding impact on account of business combination is in Goodwill

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

30 Tax Expense and Deferred tax (Contd.)

(d) Unrecognised Deferred Tax Assets

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

₹ in crore

Tax losses carried forward	Year ended March 31, 2026		Year ended March 31, 2025	
	Gross amount	Expiry date	Gross amount	Expiry date
Business losses				
	-	31-Mar-25	1.75	31-Mar-25
	-	31-Mar-26	456.46	31-Mar-26
	1,289.61	31-Mar-27	680.17	31-Mar-27
	19,013.76	31-Mar-28	6,549.20	31-Mar-28
	3,821.97	31-Mar-29	3,425.98	31-Mar-29
	2,284.38	31-Mar-30	3,205.58	31-Mar-30
	5,892.06	31-Mar-31	7,593.57	31-Mar-31
	2,768.84	31-Mar-32	4,535.41	31-Mar-32
	12,485.40	31-Mar-33	10,053.33	31-Mar-33
	898.86	31-Mar-34	184.05	31-Mar-34
	740.40	31-Mar-35	87.86	31-Mar-35
	126.07	31-Mar-36	243.86	31-Mar-36
	169.93	31-Mar-37	154.53	31-Mar-37
	210.03	31-Mar-38	191.00	31-Mar-38
	14.58	31-Mar-44	44.09	31-Mar-44
	2,872.93	Losses with no expiry#	2,769.51	Losses with no expiry#
Unabsorbed depreciation*	20,860.78	N/A	17,220.37	N/A
Capital losses				
	-	31-Mar-24	5,937.48	31-Mar-24
	3.00	31-Mar-27	-	31-Mar-27
	0.04	31-Mar-28	3.53	31-Mar-28
	37,350.02	31-Mar-29	44,002.30	31-Mar-29
	3,298.97	31-Mar-30	1,678.33	31-Mar-30
	304.76	31-Mar-31	304.76	31-Mar-31
	20.76	31-Mar-32	20.76	31-Mar-32
	30.07	31-Mar-33	6.76	31-Mar-33
	1,250.37	31-Mar-34	-	
Deductible temporary differences**	3,593.73	NA	3,610.01	NA
MAT Credit				
	-	31-Mar-27	3.81	31-Mar-27
	2.69	31-Mar-28	2.69	31-Mar-28
	9.93	31-Mar-39	9.93	31-Mar-39
	16.14	31-Mar-40	16.14	31-Mar-40

* The unabsorbed depreciation does not expire under current tax legislation.

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

Business losses pertaining to countries that do not have an expiry for net operating losses.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

		₹ in crore
	As at March 31, 2026	As at March 31, 2025
31 Share Capital		
Authorised Share Capital		
30,00,000 (31-Mar-2025: 30,00,000) Ordinary Shares of ₹ 1000 each	**300.00**	300.00
550,00,000 (31-Mar-2025: 550,00,000) Cumulative Redeemable Preference Shares of ₹ 1000 each	**5,500.00**	5,500.00
Total	**5,800.00**	5,800.00
Issued Share Capital *		
4,04,146 (31-Mar-2025: 4,04,146) Ordinary Shares of ₹ 1000 each	**40.41**	40.41
	40.41	40.41
Subscribed and fully Paid up Share Capital *		
4,04,146 (31-Mar-2025: 4,04,146) Ordinary Shares of ₹ 1000 each	**40.41**	40.41
Less: 1,803 (31-Mar-2025: 1,803) Ordinary Shares held by Subsidiary companies	**(0.18)**	(0.18)
4,02,343 (31-Mar-2025: 4,02,343) Ordinary Shares of ₹ 1000 each	**40.23**	40.23
Total	**40.23**	40.23

* Refer Note 24 for Preference Shares

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

Ordinary Share Capital	**As at March 31, 2026**		As at March 31, 2025	
	No.	**₹ in crore**	No.	₹ in crore
Shares outstanding at the beginning of the year	**4,04,146**	**40.41**	4,04,146	40.41
Shares issued and subscribed during the year	**-**	**-**	-	-
	4,04,146	**40.41**	4,04,146	40.41
Less: Shares held by subsidiary companies	**(1,803)**	**(0.18)**	(1,803)	(0.18)
Shares outstanding at the end of the year	**4,02,343**	**40.23**	4,02,343	40.23

Ordinary Shares

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

Dividends

The following dividends were declared and paid by the Company:

Particulars	**For the Year ended March 31, 2026 ***		For the Year ended March 31, 2025	
	Per Share	**₹ in Crore**	Per Share	₹ in Crore
On Ordinary Shares	**1,10,717.00**	**4,454.62**	64,900.00	2,611.21

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

31 Share Capital (Contd.)

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

Name of the Shareholders	No. of Ordinary Shares held	
	March 31, 2026	March 31, 2025
Sir Dorabji Tata Trust	**1,13,067**	1,13,067
Sir Ratan Tata Trust	**95,211**	95,211
Sterling Investment Corporation Private Limited	**37,122**	37,122
Cyrus Investments Private Limited	**37,122**	37,122

Details of shares held by promoters:

Name of the Promoter	No. of Ordinary Shares held			
	March 31, 2025	Change during the year	**March 31, 2026**	**% of total Shares**
Sir Dorabji Tata Trust	1,13,067	-	**1,13,067**	**27.98**
Sir Ratan Tata Trust	95,211	-	**95,211**	**23.56**
Sarvajanik Seva Trust	396	-	**396**	**0.10**
RD Tata Trust	8,838	-	**8,838**	**2.19**
Tata Education Trust	15,075	-	**15,075**	**3.73**
Tata Social Welfare Trust	15,075	-	**15,075**	**3.73**
JRD Tata Trust	16,200	-	**16,200**	**4.01**

32 Other Equity

₹ in crore

	Particulars	**As at March 31, 2026**	As at March 31, 2025
(a)	Capital Reserve	**16,629.20**	15,494.65
(b)	Securities Premium	**56.52**	56.52
(c)	Capital Redemption Reserve	**5,200.09**	5,200.09
(d)	General Reserve	**14,439.33**	14,487.71
(e)	Special Economic Zone Re-investment Reserve	**39.60**	1,134.90
(f)	Retained Earnings	**1,93,977.16**	1,73,894.30
(g)	Debenture Redemption Reserve	**(3.77)**	(3.77)
(h)	Share Options Outstanding Account	**229.49**	153.22
(i)	Statutory Reserve	**40,399.41**	33,108.32
(j)	Contingency Reserve	**44.54**	44.54
(k)	Debt Instruments through OCI	**(2,361.02)**	1,637.97
(l)	Equity Instruments through OCI	**(4,037.00)**	(4,699.08)
(m)	Foreign Currency Translation Reserve	**20,670.47**	10,821.65
(n)	Revaluation Reserve	**46.04**	42.44
(o)	Hedging Reserve	**2,296.51**	2,290.61
	Total	**2,87,626.57**	2,53,664.07

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

32 Other Equity (Contd.)

Nature and purpose of reserves

(a) Capital Reserve

Capital Reserve represent excess of net assets taken, over the cost of consideration paid in a business combination and also created on sale of treasury shares.

(b) Securities Premium

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

(c) Capital Redemption Reserve

The Group creates capital redemption reserve from its retained earnings upon issuance and subscription of Cumulative Redeemable Preference Shares (CRPS) as applicable.

(d) General Reserve

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

(e) Special Economic Zone Re-investment Reserve

The Special Economic Zone (SEZ) re-investment reserve has been created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve will be utilised by the Group for acquiring new assets for the purpose of its business as per the terms of section 10AA(2) of Income-tax Act, 1961.

(f) Retained Earnings

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

(g) Debenture Redemption Reserve

The Group is required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures.

(h) Share options outstanding

The Group has established equity-settled share-based payment plans for certain categories of employees of the Group.

(i) Statutory Reserve

This includes special Reserve as required by Section 45-IC of the Reserve Bank of India Act, 1934 and reserve required to be created as per statute/law.

(j) Contingency Reserve

It includes amount appropriated out of the statement of profit and loss for unforeseen contingencies. Such appropriations are free in nature.

(k) Debt instruments through OCI

This comprises changes in the fair value of debt instruments recognised in other comprehensive income and accumulated within equity.

(l) Equity Instruments through OCI

The group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

32 Other Equity (Contd.)

(m) Foreign Currency Translation Reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

(n) Revaluation Reserve

This includes revaluation relating to long term leasehold property which will remain within equity and the annual transfer of excess depreciation due to the revaluation between the revaluation reserve and retained earnings will continue.

(o) Hedging Reserve

₹ in crore

i) Cash Flow Hedge Reserve

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

	As at March 31, 2026	As at March 31, 2025
Opening balance	**2,336.02**	1,195.59
Other comprehensive income	**(307.42)**	1,140.43
Closing balance	**2,028.60**	2,336.02

ii) Cost of Hedging Reserve

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

	As at March 31, 2026	As at March 31, 2025
Opening balance	**(45.41)**	28.55
Other comprehensive income	**313.32**	(73.96)
Closing balance	**267.91**	(45.41)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

33 Investments accounted using equity method

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
a. Carrying amount of Group's interest in associates	**1,40,870.80**	1,29,063.20
b. Carrying amount of Group's interest in joint ventures	**8,863.16**	10,467.31
Total Investments accounted using equity method	**1,49,733.96**	1,39,530.51

a. Associates companies which are included in the Consolidated Financial Statements

	Name of the Company	Refer Note	Country of incorporation	Method of accounting	Percentage of ownership interest		Carrying value ₹ in crore	
					As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
1	Tata Chemicals Limited		India	Equity Method	**37.87%**	37.87%	**7,917.50**	8,064.42
2	The Tata Power Company Limited		India	Equity Method	**45.47%**	45.47%	**17,253.42**	15,604.52
3	The Indian Hotels Company Limited		India	Equity Method	**37.08%**	37.08%	**6,582.51**	5,881.14
4	Titan Company Limited		India	Equity Method	**23.42%**	23.42%	**6,175.88**	5,220.67
5	Trent Limited		India	Equity Method	**37.00%**	37.00%	**3,478.63**	2,915.07
6	Voltas Limited		India	Equity Method	**30.23%**	30.23%	**2,048.58**	2,090.00
7	Tata Steel Limited		India	Equity Method	**32.36%**	32.36%	**32,998.11**	29,439.42
8	Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)		India	Equity Method	**40.54%**	40.55%	**43,077.06**	49,307.03
9	Tata Motors Limited (formerly TML Commercial Vehicles Limited)		India	Equity Method	**40.54%**	-	**9,726.96**	-
10	Tata Consumer Products Limited (formerly Tata Global Beverages Limited)		India	Equity Method	**33.72%**	33.73%	**7,848.72**	7,247.62
11	Ferbine Private Limited		India	Equity Method	**40.00%**	40.00%	**55.47**	54.15
	Associates of Tata Capital Limited							
12	Alef Mobitech Solutions Private Limited (ceased w.e.f. 01.07.2024)	#	India	Equity Method	**-**	-	**-**	-
13	Fincare Business Services Limited (ceased w.e.f. 24.03.2025)	#	India	Equity Method	**-**	-	**-**	-
14	Kapsons Industries Private Limited	#	India	Equity Method	**0.01%**	0.01%	**-**	-
15	Novalead Pharma Private Limited	#	India	Equity Method	**18.99%**	19.75%	**-**	-
16	Sea6 Energy Private Limited	#	India	Equity Method	**10.33%**	13.40%	**-**	0.61
17	Vortex Engineering Private Limited (ceased w.e.f. 04.06.2024)	#	India	Equity Method	**-**	-	**-**	-
18	Indusface Private Limited	#	India	Equity Method	**36.75%**	36.89%	**26.63**	28.39
19	Linux Laboratories Private Limited	#	India	Equity Method	**3.79%**	3.90%	**17.78**	16.46
20	Fincare Small Finance Bank Limited (ceased w.e.f. 01.04.2024)	#	India	Equity Method	**-**	-	**-**	-
21	Atulaya Healthcare Private Limited	#	India	Equity Method	**0.01%**	0.01%	**0.01**	0.01
22	Cnergyis Infotech India Private Limited	#	India	Equity Method	**23.89%**	23.89%	**50.52**	50.53
23	Anderson Diagnostic Services Pvt. Ltd.	#	India	Equity Method	**4.48%**	4.48%	**14.08**	14.04
24	Auxilo Finserve Pvt Ltd	#	India	Equity Method	**-**	-	**-**	-
25	Sakar Healthcare Ltd	#	India	Equity Method	**10.38%**	10.52%	**115.14**	48.91
26	Apex Kidney Care Private Limited	#	India	Equity Method	**6.89%**	6.89%	**16.68**	16.23
27	Famescore Private Limited (Formerly Finagg Technologies Private Limited)	#	India	Equity Method	**-**	-	**0.01**	0.01
28	Noble Medichem Pvt Ltd (w.e.f. 18.04.2024)	#	India	Equity Method	**39.41%**	39.41%	**101.30**	98.75
29	Harsoria Healthcare Private Limited (w.e.f. 31.12.2024)	#	India	Equity Method	**5.49%**	5.49%	**38.08**	35.19

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

33 Investments accounted using equity method (Contd.)

a. Associates companies which are included in the Consolidated Financial Statements (Contd.)

	Name of the Company	Refer Note	Country of incorporation	Method of accounting	Percentage of ownership interest		Carrying value ₹ in crore	
					As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
	Preference shares							
1	MedTherapy Biotechnology Inc		U.S.A.	Equity Method	**-**	-	**166.57**	166.57
2	Lokmanaya Hospital Private Limited (ceased w.e.f. 05.07.2024)		India	Equity Method	**-**	-	**-**	-
3	Deeptek Inc, a Delaware Corporation		U.S.A.	Equity Method	**-**	-	**64.86**	64.86
4	Kapsons Industries Private Limited		India	Equity Method	**-**	-	**-**	-
5	Alef Mobitech Solutions Private Limited (ceased w.e.f. 01.07.2024)		India	Equity Method	**-**	-	**-**	-
6	Atulaya Healthcare Private Limited		India	Equity Method	**-**	-	**54.99**	54.99
7	Cnergyis Infotech India Private Limited		India	Equity Method	**-**	-	**20.91**	20.91
8	Anderson Diagnostic Services Pvt. Ltd.		India	Equity Method	**-**	-	**40.00**	40.00
9	Cellcure Cancer Centre Private Limited		India	Equity Method	**-**	-	**75.00**	75.00
10	Linux Laboratories Private Limited		India	Equity Method	**-**	-	**50.00**	50.00
11	Auxilo Finserve Pvt Ltd		India	Equity Method	**-**	-	**215.00**	215.00
12	Famescore Private Limited (Formerly Finagg Technologies Private Limited)		India	Equity Method	**-**	-	**20.00**	20.00
13	Apex Kidney Care Private Limited		India	Equity Method	**-**	-	**50.00**	50.00
14	Noble Medichem Pvt Ltd (w.e.f. 18.04.2024)		India	Equity Method	**-**	-	**34.00**	34.00
15	Orbicular Pharmaceutical Technologies Private Limited (w.e.f. 31.05.2024)		India	Equity Method	**-**	-	**150.00**	150.00
16	Harsoria Healthcare Private Limited (w.e.f. 31.12.2024)		India	Equity Method	**-**	-	**64.71**	64.71
	Associates of Tata International Limited							
30	A.O. Avron		Russia	Equity Method	**32.00%**	32.00%	**-**	-
	Associates of Tata Communications Limited							
31	Smart ICT Services Private Limited	#	India	Equity Method	**24.00%**	24.00%	**0.14**	0.14
32	STT Global Data Centres India Private Limited (formerly Tata Communications Data Centers Private Limited)	#	India	Equity Method	**26.00%**	26.00%	**1,982.73**	1,630.61
33	United Telecom Limited	#	Nepal	Equity Method	**26.66%**	26.66%	**-**	-
	Associate of Tata International AG, Zug							
34	Tata Enterprises (Overseas) AG		Switzerland	Equity Method	**40.00%**	40.00%	**287.20**	235.89
	Associates of Ewart Investments Limited							
35	Speech and Software Technologies (India) Private Limited		India	Equity Method	**26.00%**	26.00%	**0.71**	0.71
36	The Associated Building Company Limited		India	Equity Method	**43.25%**	43.25%	**15.33**	12.60
	Associate of Tata Investment Corporation Limited							
37	Amalgamated Plantations Private Limited		India	Equity Method	**24.61%**	24.61%	**-**	-
	Associate of Tata Realty and Infrastructure Limited							
38	TRIL Constructions Limited		India	Equity Method	**19.54%**	19.54%	**35.58**	35.80
	Associate of Tata Electronics Private Limited							
39	TP Kaunteya Saurya Limited (ceased w.e.f. 01.04.2025)		India	Equity Method	**-**	26.00%	**-**	8.24
	Associate of Tata Projects Limited							
40	Arth Designbuild India Private Limited (ceased w.e.f. 27.03.2026)		India	Equity Method	**-**	24.35%	**-**	-
	Total						**1,40,870.80**	1,29,063.20

Notes:

Entities have been treated as associate even though the Group holds less than 20% of the voting power in these entities as it has influence over the entity due to board representation.

Consolidated based on unaudited/management certified financial statements

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

33 Investments accounted using equity method (contd)

b. Summarised financial information for associates

The tables below provide summarised financial information for those associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not the group's share of those amounts, unless specified.

₹ in crore

i. Summarised Balance Sheet	Tata Chemicals Limited		The Tata Power Company Limited	
Particulars	**As at March 31, 2026**	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Percentage ownership interest	**37.87%**	37.87%	**45.47%**	45.47%
Non-current assets	**31,825.00**	31,060.00	**1,35,307.53**	1,19,645.82
Current assets	**7,203.00**	6,720.00	**30,571.05**	28,756.65
Assets held for sale	**3.00**	-	**1,153.75**	1,145.21
Regulatory deferral accounts - assets	**-**	-	**8,139.45**	7,163.61
Non-current liabilities	**10,113.00**	9,140.00	**88,286.85**	68,583.43
Current liabilities	**6,743.00**	6,139.00	**39,223.57**	45,269.52
Liabilities held for sale	**-**	-	**114.24**	113.56
Regulatory deferral accounts - liability	**-**	-	**9.05**	138.74
Non-controlling interest	**969.00**	907.00	**8,070.86**	6,765.37
Net assets	**21,206.00**	21,594.00	**39,467.21**	35,840.67
Group share	**8,030.22**	8,177.14	**17,944.76**	16,295.86
Goodwill and other adjustments	**(112.72)**	(112.72)	**(691.34)**	(691.34)
Carrying amount of investments	**7,917.50**	8,064.42	**17,253.42**	15,604.52
Quoted fair value of investment in associate	**5,625.66**	8,345.63	**55,047.56**	54,567.87
ii. Reconciliation to carrying amounts				
Opening net assets	**21,594.00**	22,241.00	**35,840.67**	32,355.29
Profit/ (loss) for the year *	**(1,896.00)**	235.00	**3,747.19**	3,971.00
Other comprehensive income *	**1,788.00**	(500.00)	**562.42**	146.43
Dividend paid	**(280.00)**	(382.00)	**(718.95)**	(639.07)
Others	**-**	-	**35.88**	7.02
Closing net assets	**21,206.00**	21,594.00	**39,467.21**	35,840.67
iii. Summarised statement of profit and loss and other comprehensive income				
Revenue	**14,900.00**	15,112.00	**64,171.66**	66,992.17
Profit for the year *	**(1,896.00)**	235.00	**3,747.19**	3,971.00
Other comprehensive income *	**1,788.00**	(500.00)	**562.42**	146.43
Total comprehensive income	**(108.00)**	(265.00)	**4,309.61**	4,117.43
Dividend received	**106.12**	144.71	**327.06**	290.72
Principal activities of the company:	Diversified business in basic chemistry products and specialty products		Integrated power Company	

* represents profit and other comprehensive income attributable to owners of the company.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

33 Investments accounted using equity method (contd)

b. Summarised financial information for associates (Contd.)

₹ in crore

		The Indian Hotels Company Limited		Titan Company Limited	
i.	**Summarised Balance Sheet**				
	Particulars	**As at March 31, 2026**	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
	Percentage ownership interest	**37.08%**	37.08%	**23.42%**	23.42%
	Non-current assets	**14,720.44**	13,533.99	**9,780.00**	6,213.00
	Current assets	**5,576.54**	4,169.94	**50,781.00**	34,434.00
	Non-current liabilities	**3,122.47**	3,292.17	**5,065.00**	3,230.00
	Current liabilities	**2,235.19**	1,996.15	**39,793.00**	25,793.00
	Non-controlling interest	**1,887.03**	1,254.90	**-**	-
	Net assets	**13,052.29**	11,160.71	**15,703.00**	11,624.00
	Group share	**4,839.64**	4,138.27	**3,677.30**	2,722.09
	Goodwill and other adjustments	**1,742.87**	1,742.87	**2,498.58**	2,498.58
	Carrying amount of investments	**6,582.51**	5,881.14	**6,175.88**	5,220.67
	Quoted fair value of investment in associate	**30,123.74**	41,518.78	**82,163.77**	63,696.10
ii.	**Reconciliation to carrying amounts**				
	Opening net assets	**11,160.71**	9,456.65	**11,624.00**	9,393.00
	Profit/ (loss) for the year *	**2,084.38**	1,907.59	**5,073.00**	3,337.00
	Other comprehensive income *	**160.72**	45.57	**(96.00)**	(136.00)
	Dividend paid	**(320.27)**	(249.10)	**(976.00)**	(976.00)
	Others	**(33.25)**	-	**78.00**	6.00
	Closing net assets	**13,052.29**	11,160.71	**15,703.00**	11,624.00
iii.	**Summarised statement of profit and loss and other comprehensive income**				
	Revenue	**9,971.43**	8,565.00	**88,136.00**	60,942.00
	Profit for the year *	**2,084.38**	1,907.59	**5,073.00**	3,337.00
	Other comprehensive income *	**160.72**	45.57	**(96.00)**	(136.00)
	Total comprehensive income	**2,245.10**	1,953.16	**4,977.00**	3,201.00
	Dividend received	**118.75**	92.36	**228.69**	228.69
	Principal activities of the company:	Owning, operating, managing hotels, palaces and resorts		Manufacturing and sale of watches, jewellery, eyewear and other accessories and products	

* represents profit and other comprehensive income attributable to owners of the company.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

33 Investments accounted using equity method (contd)

b. Summarised financial information for associates (Contd.)

₹ in crore

		Trent Limited		Voltas Limited	
i.	**Summarised Balance Sheet**				
	Particulars	**As at March 31, 2026**	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
	Percentage ownership interest	**37.00%**	37.00%	**30.23%**	30.23%
	Non-current assets	**7,670.28**	5,746.19	**4,180.49**	4,274.10
	Current assets	**4,058.30**	3,673.45	**10,329.19**	8,877.92
	Non-current liabilities	**1,409.63**	1,825.59	**556.60**	606.22
	Current liabilities	**3,210.99**	2,010.69	**7,554.03**	6,005.50
	Non-controlling interest	**123.28**	121.62	**22.84**	27.05
	Net assets	**6,984.68**	5,461.74	**6,376.21**	6,513.25
	Group share	**2,584.67**	2,021.11	**1,927.36**	1,968.78
	Goodwill and other adjustments	**893.96**	893.96	**121.22**	121.22
	Carrying amount of investments	**3,478.63**	2,915.07	**2,048.58**	2,090.00
	Quoted fair value of investment in associate	**43,340.42**	69,865.74	**12,704.75**	14,587.59
ii.	**Reconciliation to carrying amounts**				
	Opening net assets	**5,461.74**	4,067.74	**6,513.25**	5,820.50
	Profit/ (loss) for the year *	**1,719.65**	1,546.72	**375.88**	841.37
	Other comprehensive income *	**(10.33)**	(9.06)	**(281.30)**	33.37
	Dividend paid	**(177.74)**	(113.76)	**(231.62)**	(181.99)
	Others	**(8.64)**	(29.90)	**-**	-
	Closing net assets	**6,984.68**	5,461.74	**6,376.21**	6,513.25
iii.	**Summarised statement of profit and loss and other comprehensive income**				
	Revenue	**20,189.05**	17,353.17	**14,482.65**	15,737.25
	Profit for the year *	**1,719.65**	1,546.72	**375.88**	841.37
	Other comprehensive income *	**(10.33)**	(9.06)	**(281.30)**	33.37
	Total comprehensive income	**1,709.32**	1,537.66	**94.58**	874.74
	Dividend received	**65.77**	42.10	**70.01**	55.01
	Principal activities of the company:	Retailing of apparels, footwear, accessories, toys, games, grocery etc		Air conditioning, refrigeration, electro- mechanical projects as an EPC contractor and also in the business of engineering product services for mining, water management and treatment, construction equipment and textile industry	

* represents profit and other comprehensive income attributable to owners of the company.

33 Investments accounted using equity method (contd)

b. Summarised financial information for associates (Contd.)

₹ in crore

i. Summarised Balance Sheet	Tata Consumer Products Limited (formerly Tata Global Beverages Limited)		Tata Steel Limited	
Particulars	**As at March 31, 2026**	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Percentage ownership interest	**33.72%**	33.73%	**32.36%**	32.36%
Non-current assets	**24,135.87**	23,008.03	**2,28,733.94**	2,11,003.26
Current assets	**10,317.09**	8,969.65	**72,265.11**	68,391.54
Assets held for sale	**-**	-	**255.06**	-
Non-current liabilities	**4,685.54**	4,746.28	**1,00,556.02**	1,01,948.47
Current liabilities	**6,578.56**	5,841.10	**96,917.64**	86,093.55
Non-controlling interest	**1,401.33**	1,389.22	**1,612.80**	183.15
Net assets	**21,787.53**	20,001.08	**1,02,167.65**	91,169.63
Group share	**7,346.67**	6,745.57	**33,058.97**	29,500.28
Goodwill and other adjustments	**502.05**	502.05	**(60.86)**	(60.86)
Carrying amount of investments	**7,848.72**	7,247.62	**32,998.11**	29,439.42
Quoted fair value of investment in associate	**33,854.07**	33,430.25	**77,402.57**	62,248.94
ii. Reconciliation to carrying amounts				
Opening net assets	**20,001.08**	16,056.83	**91,169.63**	92,035.76
Profit/ (loss) for the year *	**1,542.30**	1,278.47	**10,793.87**	3,420.51
Other comprehensive income *	**829.18**	302.96	**5,356.31**	212.27
Dividend paid	**(816.34)**	(738.45)	**(4,489.87)**	(4,489.87)
Issue of ordinary shares	**-**	2,980.57	**-**	-
Changes in ownership interest	**215.05**	108.05	**(724.12)**	(9.04)
Others	**16.26**	12.65	**61.83**	-
Closing net assets	**21,787.53**	20,001.08	**1,02,167.65**	91,169.63
iii. Summarised statement of profit and loss and other comprehensive income				
Revenue	**20,455.18**	17,811.55	**2,33,541.72**	2,20,083.04
Profit for the year *	**1,542.30**	1,278.47	**10,793.87**	3,420.51
Other comprehensive income *	**829.18**	302.96	**5,356.31**	212.27
Total comprehensive income	**2,371.48**	1,581.43	**16,150.18**	3,632.78
Dividend received	**275.32**	246.90	**1,452.81**	1,452.81
Principal activities of the company:	Consumer Products Company covering food and beverage.		Steel manufacturing activities across entire value chain from mining and processing iron ore and coal to producing and distributing finished products.	

* represents profit and other comprehensive income attributable to owners of the company.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

33 Investments accounted using equity method (contd)

b. Summarised financial information for associates (Contd.)

₹ in crore

i. **Summarised Balance Sheet**	**Tata Motors Limited (formerly TML Commercial Vehicles Limited) (w.e.f. July 1, 2025) [Refer Note 55(18)]**	**Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) [Refer Note 55(18)]**	
Particulars	**As at March 31, 2026**	**As at March 31, 2026**	As at March 31, 2025
Percentage ownership interest	**40.54%**	**40.54%**	40.55%
Non-current assets	**29,100.00**	**2,43,174.00**	2,18,317.00
Current assets	**23,208.00**	**1,37,857.00**	1,59,811.00
Assets held for sale	**1.00**	**891.00**	514.00
Non-current liabilities	**8,972.00**	**98,775.00**	89,204.00
Current liabilities	**30,603.00**	**1,64,305.00**	1,66,684.00
Non-controlling interest	-	**6,774.00**	6,610.00
Net assets	**12,734.00**	**1,12,068.00**	1,16,144.00
Group share	**5,162.17**	**45,428.69**	47,093.87
Goodwill and other adjustments	**4,564.79**	**(2,351.63)**	2,213.16
Carrying amount of investments	**9,726.96**	**43,077.06**	49,307.03
Quoted fair value of investment in associate	**58,902.21**	**44,221.44**	1,00,615.91
ii. **Reconciliation to carrying amounts**			
Opening net assets	-	**1,16,144.00**	84,918.02
Profit/ (loss) after tax for the year from continuing operations (A)		**(1,377.00)**	19,394.00
Profit before exceptional gain on disposal for the year from discontinued operations (B)		**1,406.00**	8,755.00
Exceptional gain on disposal of discontinued operations (C)		**82,616.00**	-
Profit for the year after exceptional gain on disposal and tax from discontinued operations (B+C)		**84,022.00**	8,755.00
Profit for the year (A+B+C)		**82,645.00**	28,149.00
Profit after tax for the year from continuing and discontinued operations (before exceptional gain on disposal) (A+B)		**29.00**	28,149.00
Profit/ (loss) for the year *	**1,635.00**	**(226.00)**	27,830.00
Other comprehensive income *	**(138.00)**	**9,537.00**	6,425.00
Dividend paid	-	**(2,209.00)**	(2,310.00)
Acquisition / Sale / Demerger related adjustments	**11,221.00**	**(11,221.00)**	(990.00)
Others	**16.00**	**43.00**	270.98
Closing net assets	**12,734.00**	**1,12,068.00**	1,16,144.00
iii. **Summarised statement of profit and loss and other comprehensive income**			
Revenue	**67,353.00**	**3,41,369.00**	4,45,939.00
Profit / (Loss) for the year *	**1,635.00**	**(226.00)**	27,830.00
Other comprehensive income *	**(138.00)**	**9,537.00**	6,425.00
Total comprehensive income	**1,497.00**	**9,311.00**	34,255.00
Dividend received	-	**895.62**	903.90
Principal activities of the company:	Design and manufacture of wide range of automotive commercial vehicles.	Design and manufacture of wide range of automotive passenger vehicles.	

* represents profit and other comprehensive income attributable to owners of the company.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

33 Investments accounted using equity method (contd)

c. Joint venture companies which are included in the Consolidated Financial Statements

	Name of the Joint Venture Company	Refer Note	Country of incorporation	Method of accounting	Percentage of ownership interest		Carrying value ₹ in crore	
					As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
	Joint Ventures (held directly)							
1	Strategic Energy Technology Systems Private Limited	@	India	Equity Method	**25.00%**	25.00%	**-**	-
2	Tata AIA Life Insurance Company Limited		India	Equity Method	**51.00%**	51.00%	**1,495.10**	3,658.54
3	Tata Play Limited (formerly Tata Sky Limited)		India	Equity Method	**80.00%**	80.00%	**-**	-
4	Tata Industries Limited		India	Equity Method	**54.54%**	54.54%	**3,965.34**	3,637.55
	Joint Ventures of Tata Realty and Infrastructure Limited							
5	Pune Solapur Expressways Private Limited		India	Equity Method	**50.00%**	50.00%	**187.34**	145.84
6	Mikado Realtors Private Limited		India	Equity Method	**74.00%**	74.00%	**-**	21.27
7	Infopark Developers Private Limited (formerly Industrial Minerals and Chemicals Company Private Limited)		India	Equity Method	**74.00%**	74.00%	**204.02**	216.99
8	Pune IT City Metro Rail Limited		India	Equity Method	**74.00%**	74.00%	**690.68**	795.46
9	Arrow Infraestate Pvt Limited		India	Equity Method	**51.00%**	51.00%	**14.68**	20.18
10	Gurgaon Constructwell Private Limited		India	Equity Method	**51.00%**	51.00%	**72.42**	73.19
11	Gurgaon Realtech Limited		India	Equity Method	**51.00%**	51.00%	**72.28**	61.56
12	Infopark Properties Limited		India	Equity Method	**51.00%**	51.00%	**359.66**	369.47
13	Kolkata-One Excelton Private Limited		India	Equity Method	**51.00%**	51.00%	**-**	-
14	Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)		India	Equity Method	**51.00%**	51.00%	**-**	-
15	One Bangalore Luxury Projects LLP		India	Equity Method	**51.00%**	51.00%	**59.94**	86.23
16	Land kart Builders Private Limited		India	Equity Method	**51.00%**	51.00%	**-**	-
	Joint Ventures of Tata Autocomp Systems Limited							
17	Tata Ficosa Automotive Systems Private Limited (formerly Tata Ficosa Automotive Systems Limited)		India	Equity Method	**50.00%**	50.00%	**126.31**	109.28
18	Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)		India	Equity Method	**50.00%**	50.00%	**59.04**	47.62
19	Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited) (ceased to be a joint venture and became a subsidiary w.e.f. 01.10.2025)		India	Equity Method	**-**	50.00%	**-**	24.53
20	TM Automotive Seating Systems Private Limited		India	Equity Method	**50.00%**	50.00%	**146.41**	98.92
21	TACO Sasken Automotive Electronics Limited (under liquidation w.e.f. 30.09.2010)		India	Equity Method	**50.00%**	50.00%	**-**	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

33 Investments accounted using equity method (contd)

c. Joint venture companies which are included in the Consolidated Financial Statements (Contd.)

Name of the Joint Venture Company	Refer Note	Country of incorporation	Method of accounting	Percentage of ownership interest As at March 31, 2026	Percentage of ownership interest As at March 31, 2025	Carrying value ₹ in crore As at March 31, 2026	Carrying value ₹ in crore As at March 31, 2025
22 TACO Air International Thermal Systems Private Limited (formerly Air International TTR Thermal Systems Private Limited)		India	Equity Method	**50.00%**	50.00%	**92.94**	68.21
23 Rolling Stock Components India Private Limited (w.e.f. 10.02.2026)		India	Equity Method	**50.00%**	-	**2.54**	-
24 TATA AUTOCOMP - KATCON COMPOSITES, S.A.P.I. DE C.V. (w.e.f. 19.03.2026)		Mexico	Equity Method	**50.00%**	-	**0.26**	-
Joint Ventures of Tata International Limited							
25 Tata Precision Industries (India) Limited (ceased w.e.f. 15.12.2025)		India	Equity Method	**-**	50.00%	**-**	4.18
26 Tata International GST AutoLeather Private Limited (ceased w.e.f. 10.09.2024)		India	Equity Method	**-**	-	**-**	-
27 Ferguson Place (Proprietary) Limited (formerly known as Newshelf 919 (Proprietary) Limited)	#	South Africa	Equity Method	**50.00%**	50.00%	**13.40**	11.73
28 Women in Transport	#	South Africa	Equity Method	**50.00%**	50.00%	**0.28**	1.00
Joint Ventures of Tata Advanced Systems Limited							
29 Tata Lockheed Martin Aerostructures Limited		India	Equity Method	**74.00%**	74.00%	**138.19**	165.05
30 Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)		India	Equity Method	**74.00%**	74.00%	**76.50**	68.39
31 Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)		India	Equity Method	**51.00%**	51.00%	**200.75**	178.50
32 LTH Milcom Private Limited		India	Equity Method	**33.33%**	33.33%	**0.07**	0.07
Joint Ventures of Air India Limited							
33 Air India SATS Airport Services Private Ltd.		India	Equity Method	**50.00%**	50.00%	**552.87**	489.90
34 Airbus India Training Centre Private Limited (w.e.f. 21.11.2024)		India	Equity Method	**50.00%**	50.00%	**332.14**	113.65
Joint Ventures of Tata Projects Limited							
35 Al Tawleed For Energy & Power Company (under liquidation)		Saudi Arabia	Equity Method	**30.00%**	30.00%	**-**	-
TOTAL						**8,863.16**	10,467.31

Notes:

Entities have been treated as Joint Ventures even though the Group holds more or less than half of the voting power in these entities as it does not have unilateral control over the investee, primarily due to existence of agreements that give the substantive rights to the investors.

\# Consolidated based on unaudited/management certified financial statements

@ Financial statements have not been prepared under going concern basis.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

33 Investments accounted using equity method (Contd.)

d. Summarised financial information for Joint Ventures

The tables below provide summarised financial information for those joint ventures that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not the group's share of those amounts.

₹ in crore

	Tata AIA Life Insurance Company Limited		Tata Play Limited (formerly Tata Sky Limited)	
i. Summarised Balance Sheet				
Particulars	**As at March 31, 2026**	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Percentage ownership interest	**51.00%**	51.00%	**80.00%**	80.00%
Non-current assets	**1,40,337.00**	1,25,002.00	**5,357.75**	6,365.06
Current assets	**14,093.00**	15,070.00	**1,375.28**	1,337.95
Non current liabilities	**1,38,129.00**	1,17,113.00	**1,547.20**	1,979.32
Current liabilities	**13,369.00**	15,785.00	**7,125.72**	7,110.01
Net assets	**2,932.00**	7,174.00	**(1,939.89)**	(1,386.32)
Group share	**1,495.10**	3,658.54	**(1,551.91)**	(1,109.06)
Goodwill and other adjustments	**-**	-	**1.83**	1.83
Carrying amount of investments	**1,495.10**	3,658.54	**-**	-
Unrecognised losses	**-**	-	**(1,550.08)**	(1,107.23)
Quoted fair value	**Unquoted**		**Unquoted**	
ii. Reconciliation to carrying amounts				
Opening net assets	**7,174.00**	4,895.00	**(1,386.32)**	(1,386.32)
Issuance of Equity Shares	**1,700.00**	1,600.00	**-**	-
Profit/ (loss) for the year *	**59.00**	(202.00)	**(551.75)**	(529.43)
Other comprehensive income *	**(6,001.00)**	881.00	**(1.82)**	(2.09)
Other adjustments	**-**	-	**-**	531.52
Closing net assets	**2,932.00**	7,174.00	**(1,939.89)**	(1,386.32)
iii. Summarised statement of profit and loss				
Revenue	**38,164.00**	31,484.00	**3,546.24**	4,109.30
Profit / (Loss) for the year *	**59.00**	(202.00)	**(551.75)**	(529.43)
Other comprehensive income *	**(6,001.00)**	881.00	**(1.82)**	(2.09)
Total comprehensive income	**(5,942.00)**	679.00	**(553.57)**	(531.52)
Principal activities of the company:	Offering life insurance solutions		Providing direct-to-home broadcasting services	

* represents profit and other comprehensive income attributable to owners of the company

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

33 Investments accounted using equity method (Contd.)

d. Summarised financial information for Joint Ventures (Contd.)

₹ in crore

i. Summarised Balance Sheet	Tata Industries Limited	
Particulars	**As at March 31, 2026**	As at March 31, 2025
Percentage ownership interest	**54.54%**	54.54%
Non-current assets	**8,474.95**	8,087.55
Current assets	**949.58**	860.63
Assets held for sale	-	17.37
Non current liabilities	**625.48**	221.60
Current liabilities	**1,220.54**	1,766.47
Net assets	**7,578.51**	6,977.48
Group share	**4,133.03**	3,805.24
Goodwill and other adjustments	**(167.69)**	(167.69)
Carrying amount of investments	**3,965.34**	3,637.55
Unrecognised losses	-	-
Quoted fair value	**Unquoted**	
ii. Reconciliation to carrying amounts		
Opening net assets	**6,977.48**	9,239.86
Profit/ (loss) for the year *	**395.42**	87.23
Other comprehensive income *	**205.62**	(2,349.61)
Closing net assets	**7,578.51**	6,977.48
iii. Summarised statement of profit and loss		
Revenue	**458.37**	375.69
Profit for the year *	**395.42**	87.23
Other comprehensive income *	**205.62**	(2,349.61)
Total comprehensive income	**601.04**	(2,262.38)
Principal activities of the company:	Investment holding company with operating divisions	

* represents profit and other comprehensive income attributable to owners of the company

Individually immaterial associates and joint ventures

In addition to the interests in equity accounted investees disclosed above, the group also has interests in a number of individually immaterial associates and joint ventures that are accounted for using the equity method. The details of individually immaterial equity accounted investees are as follows:

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate carrying amount of individually immaterial equity accounted investees	**7,166.15**	6,464.53
Group's share of:		
Profit/(loss)	**194.37**	(584.14)
Other comprehensive income	**46.12**	10.20
Total comprehensive income	**240.49**	(573.94)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

34 Non current assets and Disposal group classified as Held for Sale

₹ in crore

	As at March 31, 2026	As at March 31, 2025
Assets held for sale		
Non current assets held for sale (Refer notes below)	**8,757.89**	2,466.02
Total	**8,757.89**	2,466.02
Liabilities held for sale		
Disposal Group Held for Sale (Refer notes below)	**8,413.98**	11.52
Total	**8,413.98**	11.52

Notes:

The major classes of assets and liabilities classified as held for sale are as follows:

(a) Discontinued operations and Assets classified held for sale - Refer Note 65(3) and Note 65(4)

(b) A subsidiary company has identified certain aircraft available for sale in its present condition. The subsidiary company is committed to the plan to sale of these assets and expects to dispose off these assets within twelve months from its classification and accordingly classified such aircraft and engines as asset held for sale as on reporting date.

Assets classified as held for sale during the year was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification, resulting in the recognition of a write down of ₹ Nil (previous year: ₹ 32.00 crore) as provision for diminution for asset held for sale. Further, the subsidiary company recognised ₹ 328.34 crore (previous year: ₹ 174.76 crore) as net gain on disposal of property, plant & equipment and asset held for sale in the consolidated statement of profit and loss. The fair value of the aircraft was determined using expected realisable value less cost of disposal.

(c) A subsidiary company intends to dispose off few staff quarters and few buildings of the subsidiary company having net block of ₹ 7.40 crore (March 31, 2025: ₹ 7.60 crore). The subsidiary company was only able to partially dispose off its assets of properties classified as held for sale as on March 31, 2025 on account of certain circumstances beyond its control that lead to extension of the period required to complete the sale.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

₹ in crore

		Year ended March 31, 2026	Year ended March 31, 2025
	Revenue From operations		
35	**Interest income**		
	On Financial Assets measured at fair value through OCI		
(a)	Interest Income on loans	**92.96**	47.97
(b)	Interest Income on investments	**29.09**	20.80
(c)	Other interest income	**5.11**	6.64
	On Financial Assets measured at Amortised Cost		
(a)	Interest Income on loans	**28,023.22**	25,117.62
(b)	Interest Income on investments	**444.84**	424.78
(c)	Interest on deposits with banks	**491.95**	170.52
(d)	Other interest income	**30.94**	16.92
	On Financial Assets classified at fair value through profit or loss		
(a)	Interest Income on investments	**16.37**	18.75
(b)	Other interest income	**3.94**	1.61
	Total	**29,138.42**	25,825.61
36	**Rental Income**		
(a)	Rental income from investment properties	**303.23**	298.48
(b)	Rental income from operating leases	**167.20**	106.72
(c)	Others	**22.20**	19.40
	Total	**492.63**	424.60
37	**Gain on fair value changes**		
(a)	**Net gain/(loss) on financial instruments at fair value through profit or loss**		
	On trading portfolio-Investments	**(2.46)**	372.21
	On trading portfolio-Derivatives	**58.03**	63.65
	On financial instruments designated at fair value through profit or loss	**411.03**	694.72
(b)	**Others**	**293.13**	284.05
	Net Gain	**759.73**	1,414.63
	Fair value changes:		
	Realised	**1,127.58**	2,182.63
	Unrealised	**(367.85)**	(768.00)
	Total	**759.73**	1,414.63

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

₹ in crore

			Year ended March 31, 2026	Year ended March 31, 2025
38	**Sale of products**			
	From			
	(a)	Electronic Components and Assembly Activity	**1,25,800.36**	62,962.68
	(b)	Retail Activity	**33,028.77**	29,867.13
	(c)	Autocomponent Activity	**20,954.68**	12,025.47
	(d)	Consultancy Services	**4,333.00**	3,279.00
	(e)	Trading Activity	**4,301.94**	4,184.41
	(f)	Leather & Leather Products Manufacturing Activity	**729.12**	550.47
	(g)	Aerospace Activity	**2,679.77**	1,872.57
	(h)	Other activities	**6,192.38**	4,397.96
		Total	**1,98,020.02**	1,19,139.69
39	**Sale of services**			
	From			
	(a)	Consultancy Services	**2,63,993.34**	2,52,742.97
	(b)	Airlines Activity	**69,946.68**	76,597.64
	(c)	Telecommunication Services	**26,458.46**	25,166.97
	(d)	Insurance Activity	**18,027.32**	16,092.87
	(e)	Realty and Infrastructure Activity	**15,693.93**	16,139.18
	(f)	Other activities	**7,716.46**	6,043.60
		Total	**4,01,836.19**	3,92,783.23
40	**Other Operating Revenue**			
	(a)	Recoveries from Reinsurers - Claims	**7,631.61**	5,208.11
	(b)	Others	**5,591.90**	5,996.55
		Total	**13,223.51**	11,204.66

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

₹ in crore

		Year ended March 31, 2026	Year ended March 31, 2025
41	**Other Income**		
I	**Interest income**		
	Interest income On Financial Assets measured at fair value through OCI		
(a)	Interest Income on investments	**3,893.23**	3,788.23
(b)	Other interest income	**0.18**	4.21
	Interest income On Financial Assets measured at Amortised Cost		
(a)	Interest Income on loans	**128.85**	121.78
(b)	Interest Income on investments	**245.84**	283.82
(c)	Interest on deposits with banks	**380.53**	362.42
(d)	Other interest income	**88.91**	114.79
	Interest Income on Financial Assets classified at fair value through profit or loss		
(a)	Interest Income on investments	**728.79**	894.66
(b)	Other interest income	**5.65**	73.94
II	**Interest on income tax refund**	**1,442.31**	177.46
III	**Dividend income**	**52.42**	53.42
IV	**Rental income**		
(a)	Rental income from investment properties	**21.94**	18.07
(b)	Rental income from operating leases	**12.58**	4.74
(c)	Others	**15.80**	12.46
V	**Gain/(loss) on fair value changes ***		
(a)	Gain on financial instruments at fair value through profit or loss		
	On trading portfolio-Investments	**186.22**	98.21
	On trading portfolio-Derivatives	**343.90**	-
	On financial instruments designated at fair value through profit or loss	**501.87**	345.49
(b)	Others	**351.81**	35.04
VI	**Gain on disposal of investments held at cost**	**435.94**	575.75
VII	**Gain on foreign currency transaction**	**219.91**	294.43
VIII	**Gain on derecognition of property, plant and equipment**	**640.08**	1,117.26
IX	**Liabilities no longer required written back**	**153.65**	91.24
X	**Provisions no longer required written back**	**102.85**	56.10
XI	**Assets written back**	**2.48**	16.18
XII	**Business Interruption insurance claim**	**426.06**	250.00
XIII	**Income from government grant**	**189.32**	30.82
XIV	**Miscellaneous income**	**1,503.00**	693.63
	Total	**12,074.12**	9,514.15
	*** Fair value changes:**		
	Realised	**809.01**	377.18
	Unrealised	**574.79**	101.56
	Total	**1,383.80**	478.74

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

			Year ended March 31, 2026	₹ in crore Year ended March 31, 2025
42	**Finance Cost**			
	On Financial liabilities measured at fair value through profit or loss			
	(a)	Interest on debt securities	**46.59**	60.91
	(b)	Interest on borrowings other than debt securities	**9.55**	14.04
	(c)	Interest on Lease Liabilities	**15.61**	14.42
	(d)	Other interest expenses	**0.06**	0.27
	On Financial liabilities measured at Amortised Cost			
	(a)	Interest on borrowings	**16,203.49**	14,773.76
	(b)	Interest on debt securities	**6,645.48**	5,528.32
	(c)	Interest on subordinated liabilities	**756.02**	777.29
	(d)	Interest on Lease Liabilities	**5,848.86**	5,173.74
	(e)	Discounting Charges on commercial paper	**1,256.50**	1,363.63
	(f)	Other interest expenses	**1,634.15**	2,367.46
		Total	**32,416.31**	30,073.84
43	**Fees and commission expense**			
	(a)	License Fee under Revenue Sharing Arrangement	**738.50**	720.07
	(b)	Insurance Commission Paid and Commission on Reinsurance Accepted	**4,249.21**	3,709.29
	(c)	Others	**214.27**	241.39
		Total	**5,201.98**	4,670.75
44	**Impairment on financial instruments**			
	On Financial instruments measured at fair value through OCI			
	(a)	Loans	**1.77**	(3.38)
	On Financial instruments measured at Amortised Cost			
	(a)	Loans	**3,017.42**	2,878.74
	(b)	Others	**0.75**	(65.45)
		Total	**3,019.94**	2,809.91
45	**Cost of materials consumed**			
	(a)	Electronic Components and Assembly Activity	**1,20,624.85**	63,371.61
	(b)	Airlines Activity	**26,871.80**	29,023.37
	(c)	Autocomponent Activity	**13,710.36**	7,864.89
	(d)	Trading Activity	**1,460.70**	1,357.11
	(e)	Leather & Leather Products Manufacturing Activity	**428.81**	273.09
	(f)	Aerospace Activity	**1,424.44**	1,075.07
	(g)	Other activities	**3,141.16**	8,150.76
		Total	**1,67,662.12**	1,11,115.90

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

₹ in crore

			Year ended March 31, 2026	Year ended March 31, 2025
46	**Purchases of Stock-in-trade**			
	(a)	Retail Activity	**29,304.97**	26,551.78
	(b)	Trading Activity	**2,357.50**	1,961.20
	(c)	Consultancy Services	**4,358.00**	11,600.00
	(d)	Other activities	**1,727.27**	1,452.71
		Total	**37,747.74**	41,565.69
47	**Changes in Inventories of finished goods, stock-in-trade and work-in-progress**			
	(a)	Trading Activity	**(521.96)**	(219.83)
	(b)	Other activities	**(1,741.54)**	(5,559.18)
		Total	**(2,263.50)**	(5,779.01)
48	**Employee benefits expense**			
	(a)	Salaries and wages	**1,67,984.49**	1,56,689.13
	(b)	Expenses related to post-employment defined benefit plans and other funds	**15,293.28**	13,356.28
	(c)	Share based payments to employees	**235.32**	236.06
	(d)	Staff welfare expenses	**6,217.29**	5,408.90
	(e)	Less: Amounts capitalised and others	**(724.54)**	(451.92)
		Total	**1,89,005.84**	1,75,238.45
49	**Depreciation, amortisation and impairment**			
		Depreciation and amortisation		
	(a)	Investment property	**70.18**	70.31
	(b)	Property,plant and equipment	**11,754.71**	10,237.00
	(c)	Intangible assets	**3,235.30**	3,171.73
	(d)	Right-of-Use Assets	**10,306.88**	9,731.91
	(e)	Less: Amounts transferred to pre-operative expenses and others	**(35.21)**	(8.93)
	(f)	Less: Depreciation for Discontinued operations	**(6.91)**	(6.29)
		Total	**25,324.95**	23,195.73

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

₹ in crore

			Year ended March 31, 2026	Year ended March 31, 2025
50	**Other expenses**			
	(a)	Consumption of stores, spare parts and packing materials	**978.27**	683.38
	(b)	Processing and contract labour charges including sub-contracting	**2,455.66**	1,736.31
	(c)	Electricity, power and fuel	**1,925.19**	1,487.48
	(d)	Rent including lease rentals	**1,749.51**	1,435.62
	(e)	Repairs and maintenance	**3,032.20**	2,863.62
	(f)	Insurance	**678.04**	629.77
	(g)	Rates and taxes	**637.63**	480.68
	(h)	Communication costs	**2,410.60**	2,030.70
	(i)	Travelling and conveyance	**5,801.07**	5,623.14
	(j)	Printing and stationery	**90.76**	106.95
	(k)	Advertisement and publicity	**2,483.56**	2,168.46
	(l)	Director's fees, allowances and expenses	**17.14**	18.49
	(m)	Freight and forwarding	**503.63**	536.45
	(n)	Sales commission	**19.55**	23.14
	(o)	Business promotion	**389.92**	361.59
	(p)	Donations and contributions	**21.97**	500.61
	(q)	Expenditure on Corporate Social Responsibility	**1,408.71**	1,260.12
	(r)	Legal and professional charges	**3,110.18**	3,050.32
	(s)	Auditor's fees and expenses	**76.07**	96.34
	(t)	Loss on foreign currency transactions	**11,092.97**	1,861.38
	(u)	Loss on sale of property, plant and equipment / property, plant and equipment held for sale	**128.16**	52.52
	(v)	Impairment of goodwill on consolidation	**12.60**	3.52
	(w)	Recruitment and training expenses	**351.22**	458.12
	(x)	Commission, brokerage and incentives	**2,146.17**	2,414.47
	(y)	Information technology expenses	**2,187.30**	1,979.22
	(z)	Leaseline and bandwidth charges	**190.11**	179.06
	(aa)	Fees to external consultants for IT services	**14,692.10**	11,688.06
	(ab)	Software, hardware and material costs	**107.76**	57.67
	(ac)	Interconnect Charges	**243.96**	419.98
	(ad)	Facility running expenses	**3,357.80**	3,239.44
	(ae)	Assets written off		
		Bad trade receivables written off	**331.88**	232.82
		Others	**33.49**	92.86
	(af)	Provision for trade receivables	**320.52**	658.95
	(ag)	Other provisions	**438.32**	474.74
	(ah)	Aircraft related expenses	**29,643.44**	29,233.21
	(ai)	Network and transmission expense	**10,911.50**	9,546.02
	(aj)	Insurance related expenses	**23,078.32**	19,454.95
	(ak)	Realty and infrastructure projects related expenses	**14,545.10**	14,598.58
	(al)	Miscellaneous expenses	**11,408.65**	5,191.83
		Total	**1,53,011.03**	1,26,930.57

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

			₹ in crore
		Year ended March 31, 2026	Year ended March 31, 2025
51	**Exceptional items**		
(a)	Statutory impact of new Labour Codes (Refer note (i) below)	**(3,348.08)**	-
(b)	Restructuring expenses (Refer note (ii) below)	**(1,388.00)**	-
(c)	Provision towards legal claims (Refer Note 63G)	**(1,010.00)**	(32.06)
(d)	Gain on sale of assets held for sale (Refer note (iii) below)	**77.26**	733.02
(e)	Loss of assets by fire (Refer note (iv) below)	**-**	(573.47)
(f)	Insurance claim (Refer note (iv) below)	**59.34**	573.47
(g)	Others (Refer note (v) below)	**241.19**	(131.92)
	Total	**(5,368.29)**	569.04

(i) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has considered restructured compensation of its employees with effect from April 1, 2026, as applicable, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory driven, non recurring nature of this impact, the Group has presented such incremental impact under Exceptional Items in the consolidated statement of profit and loss for the year ended March 31, 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

(ii) In July 2025, a subsidiary company announced re-structuring initiatives. As a part of this initiative, the subsidiary company released / will release certain associates from the organisation whose deployment may not be feasible. Termination benefits have been provided as per policy devised for this purpose. Such termination benefits, due to their size, nature or occurrence are disclosed under Exceptional items in the consolidated financial statements. Out of the total re-structuring expenses of ₹1,388 crore provided during the year ended March 31, 2026, ₹1,268 crore is utilised during the year.

(iii) A subsidiary company concluded the sale of few of its properties which were disclosed under assets held for sale, for a total consideration of ₹85.30 crore (March 31, 2025: ₹926.10 crore) (net of transaction costs) resulting into a gain on ₹77.26 crore (March 31, 2025: ₹733.02 crore).

(iv) On September 28, 2024, a fire occurred at one of the subsidiary company's manufacturing facilityat Hosur, Tamil Nadu, resulting in damage to assets and business interruption, with no loss of life. The subsidiary company holds a valid Mega all risk insurance policy and lodged claims with the insurance company for loss of assets and business interruption, basis which settlements were received/accrued and has been accounted appropriately.

The loss of assets and the corresponding credit arising from the insurance claim received/accrued towards loss of assets has been presented under Exceptional items in these consolidated financial statements. The claim of business interruption has been presented under other income in these consolidated financial statements.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

51 Exceptional items (Contd.)

(v) Other exceptional items (net) of ₹241.19 crore for the year ended March 31, 2026 includes ₹270.04 crore towards the following exceptional item.

On June 12, 2025, flight no. AI 171 operating from Ahmedabad to London Gatwick was involved in an aviation incident shortly after takeoff. The subsidiary company is adequately covered under its aviation hull and liability insurance policies. The subsidiary company has received, agreed amount from the insurer towards loss of aircraft and related incidental cost under its hull insurance. The net impact after the derecognition of the aircraft has been presented as an exceptional item.

Following the incident, certain passengers, crew and third-party claims have arisen/may arise in future as well. Such claims have been/will be processed under the subsidiary company's aviation liability insurance. The amounts payable will be determinable upon submission, verification, and acceptance of claims by the insurer in accordance with the applicable regulatory requirements and policy terms.

Based on the information currently available, the management of the subsidiary company believes that any financial liability arising from such claims is expected to be substantially covered by the subsidiary company insurance policies. Accordingly, no material financial impact on the subsidiary company's reserves and losses is presently expected. The subsidiary company continues to monitor the developments and will provide based on additional information being made available to the subsidiary company.

52 Earnings per share

₹ in crore

Particulars		**Year ended March 31, 2026**	Year ended March 31, 2025
Profit attributable to equity shareholders	A	**17,923.42**	28,898.50
Distributions on instruments entirely equity in nature	B	**(160.02)**	(197.04)
Net profit attributable to ordinary share holders	C = A - B	**17,763.40**	28,701.46
Number of Ordinary Shares			
Total Ordinary Shares of Tata Sons Private Limited		**4,04,146**	4,04,146
Less: Shares held by subsidiary companies		**1,803**	1,803
Number of Ordinary Shares	D	**4,02,343**	4,02,343
Face value of equity shares (₹)		**1,000**	1,000
Basic and diluted earnings per share	E = C / D	**4,41,499**	7,13,358

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

53 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

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

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

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

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

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

₹ in crore

As at March 31, 2026	Carrying Amount						Fair value		
	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Financial instruments at amortised cost	Financial instruments at Fair value through profit or loss	Financial Instruments at Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3
Financial assets									
Derivative financial instruments	2,571.09	1,096.20	-	-	-	3,667.29	-	3,667.29	-
Receivables									
(i) Trade receivables	-	-	99,418.18	-	-	99,418.18	-	-	-
(ii) Other receivables	-	-	440.84	-	-	440.84	-	-	-
Loans	-	-	2,67,751.24	7.01	1,146.75	2,68,905.00	-	146.25	1,007.51
Investments	-	-	11,577.89	56,025.79	55,012.17	1,22,615.85	99,931.13	8,820.03	2,286.80
Cash and cash equivalents	-	-	22,403.78	-	-	22,403.78	-	-	-
Bank balances	-	-	10,775.81	-	-	10,775.81	-	-	-
Other financial assets	-	-	36,198.05	794.88	-	36,992.93	521.54	273.34	-
Total	2,571.09	1,096.20	4,48,565.79	56,827.68	56,158.92	5,65,219.68	1,00,452.67	12,906.91	3,294.31
Financial liabilities									
Derivative financial instruments	154.23	1,064.94	-	-	-	1,219.17	-	1,219.17	-
Payables:									
(i) Trade payables	-	-	72,994.82	-	-	72,994.82	-	-	-
Debt securities	-	-	1,03,353.99	-	-	1,03,353.99	-	1,03,353.99	-
Borrowings (other than debt securities)	-	-	2,93,089.00	-	-	2,93,089.00	-	2,93,089.00	-
Subordinated liabilities	-	-	9,070.48	-	-	9,070.48	-	9,070.48	-
Other financial liabilities *	-	-	1,67,800.78	985.24	-	1,68,786.02	521.30	463.94	-
Total	154.23	1,064.94	6,46,309.07	985.24	-	6,48,513.48	521.30	4,07,196.58	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

53 Financial instruments – Fair values and risk management (Contd.)

A. Accounting classification and fair values (Contd.)

₹ in crore

As at March 31, 2025	Carrying Amount						Fair value		
	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Financial instruments at amortised cost	Financial instruments at Fair value through profit or loss	Financial Instruments at Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3
Financial assets									
Derivative financial instruments	537.75	594.93	-	-	-	1,132.68	-	1,132.68	-
Receivables									
(i) Trade receivables	-	-	92,847.79	-	-	92,847.79	-	-	-
(ii) Other receivables	-	-	254.80	-	-	254.80	-	-	-
Loans	-	-	2,21,950.20	8.69	623.02	2,22,581.91	-	-	631.71
Investments	-	-	8,778.68	38,941.92	56,499.24	1,04,219.84	86,677.23	3,467.93	5,296.00
Cash and cash equivalents	-	-	30,455.75	-	-	30,455.75	-	-	-
Bank balances	-		13,082.57	-	-	13,082.57	-	-	-
Other financial assets	-	-	28,667.36	294.13	-	28,961.49	294.13	-	-
Total	537.75	594.93	3,96,037.15	39,244.74	57,122.26	4,93,536.83	86,971.36	4,600.61	5,927.71
Financial liabilities									
Derivative financial instruments	336.38	256.75	-	-	-	593.13	-	593.13	-
Payables:									
(i) Trade payables	-	-	75,006.91	-	-	75,006.91	-	-	-
Debt securities	-	-	92,832.30	-	-	92,832.30	-	92,832.30	-
Borrowings (other than debt securities)	-	-	2,43,321.72	-	-	2,43,321.72	-	2,43,321.72	-
Deposits	-	-	-	-	-	-	-	-	-
Subordinated liabilities	-	-	10,076.39	-	-	10,076.39	-	10,076.39	-
Other financial liabilities *	-	-	1,44,006.52	373.13	-	1,44,379.65	294.13	79.00	-
Total	336.38	256.75	5,65,243.84	373.13	-	5,66,210.10	294.13	3,46,902.54	-

The carrying value of cash and cash equivalents and bank balances, trade receivables, other financial assets, trade payables and other financial liabilities as on March 31, 2026 and March 31, 2025 approximated at their fair value.

* Other financial liabilities classified as Fair Value through Profit and Loss include liability for land obligation.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

53 Financial instruments – Fair values and risk management (Contd.)

B. Measurement of fair values

i. Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the balance sheet , as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter - relationship between significant unobservable inputs and fair value measurement
Derivative Instruments	The fair value of derivative financial instruments is based on observable market inputs including currency spot , forward rate, yield curves currency volatility, credit quality of counterparties, interest rate and forward rate curves of the underlying instruments etc. and use of appropriate valuation models.	Not applicable	Not applicable
Loans	Discounted cash flow method	Not applicable	Higher the contractual interest rate, higher the fair value gain
Investment in Mutual Funds	The Fair values of investments in Mutual Fund Units is based on the Net Asset Value [NAV] as stated by the issuer of these Mutual Fund Units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of Mutual Funds and the price at which issuers will redeem such units from the investors.	Not applicable	Not applicable
Equity Shares - unquoted	1) Income approach - Discounted Cash Flow Method 2) Market Approach- Guideline Public Companies Method 3) Net Asset Value/ Net worth, based on the independent valuation report or financial statements of the Company.	1) Discount rate 2) Terminal rate	1) Higher the discount rate, lower the fair value. 2) Higher the terminal rate, higher the fair value
Preference shares	1) Income approach - Discounted Cash Flow Method 2) Market Approach- Guideline Public Companies Method 3) Net Asset Value, based on the independent valuation report or financial statements of the company.	1) Discount rate 2) Terminal rate	1) Higher the discount rate, lower the fair value. 2) Higher the terminal rate, higher the fair value
Financial assets and financial liabilities measured at FVTPL	Fair value is determined using the discounted cash flow method which considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not applicable	Not applicable
Financial assets and liabilities-short term-amortised cost	Discounted cash flow method: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates. Fair value of borrowings which have a quoted market price in an active market is based on its market price.	Not applicable	Not applicable

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

53 Financial instruments – Fair values and risk management (Contd.)

B. Measurement of fair values (Contd.)

ii. Transfers between Levels 1 and 2 fair values

There is no movement between level 1and level 2 fair values during the year.

iii. Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation of fair value of net financial assets measured at Level 3:

₹ in crore

Particulars	Amount
Balance as at March 31, 2024	6,738.44
Net changes during the year	(810.73)
Balance as at March 31, 2025	5,927.71
Net changes during the year	**(2,633.40)**
Balance as at March 31, 2026	**3,294.31**

iv. Sensitivity analysis

For net fair values of financial instruments classified as Level 3 FVTPL, FVOCI and Amortised cost, reasonable possible changes in significant unobservable inputs, holding other inputs as constant, would have the following effects:

	31-Mar-26		31-Mar-25	
	Increase	**Decrease**	Increase	Decrease
FVTPL	**6.10**	**(6.10)**	7.62	(7.62)
FVOCI	**26.90**	**(26.90)**	48.24	(48.24)
Amortised cost	**(0.06)**	**0.06**	3.43	(3.43)

C. Financial risk management

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

i. Credit risk

ii. Liquidity risk ; and

iii. Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors develops and monitors the Group's risk management policies.

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

The Company's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

53 Financial instruments – Fair values and risk management (Contd.)

C. Financial risk management (Contd.)

i. Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis with appropriate approval mechanisms for sanction of credit limits.

Trade receivables

The Group follows a 'Simplified approach ' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Group does not track changes in credit risk, but it recognises impairment loss allowance based on life time Expected Credit Loss (ECL) at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. Based on the assessment done, the ECL is not significant as majority of the receivables are collected within 12 months.

Loans and other financial assets

The carrying amounts of loans, cash and cash equivalents, bank deposits, investments and other financial assets represent significant credit risk exposure. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and bank deposits are placed with banks having good credit reputation, good past track record and high quality credit rating and their credit worthiness is reviewed on an on-going basis. The expected credit loss on these financial assets has been assessed to be not significant.

Group has a fairly diversified portfolio of financial assets, no concentration of risk is foreseen.

ii. Liquidity risk

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

Exposure to liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity analysis based on their contractual maturities for all derivative and non derivative financial liabilities. The amounts are gross and undiscounted (as relevant), and include contractual interest payments.

₹ in crore

		Contractual cash flows				
As at March 31, 2026	**Carrying amount**	**Total**	**Upto 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Payables:						
(i) Trade payables	**72,994.82**	**72,994.82**	**71,253.98**	**1,727.46**	**13.38**	**-**
Debt securities	**1,03,353.99**	**1,04,762.42**	**35,029.59**	**26,990.50**	**28,186.16**	**14,556.17**
Borrowings (other than debt securities)	**2,93,089.00**	**3,04,085.25**	**1,23,486.71**	**66,513.21**	**1,00,166.35**	**13,918.98**
Subordinated liabilities	**9,070.48**	**9,075.49**	**1,568.12**	**567.45**	**2,786.76**	**4,153.16**
Other financial liabilities	**1,68,786.02**	**1,90,057.33**	**88,831.38**	**15,681.93**	**40,899.30**	**44,644.72**
Derivative financial instruments	**1,219.17**	**1,241.16**	**1,002.85**	**137.36**	**99.57**	**1.38**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

53 Financial instruments – Fair values and risk management (Contd.)

C. Financial risk management (Contd.)

ii. Liquidity risk (Contd.)

₹ in crore

As at March 31, 2025	Carrying amount	Contractual cash flows: Total	Upto 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Payables:						
(i) Trade payables	75,006.91	75,006.91	73,457.43	1,340.11	209.37	-
Debt securities	92,832.30	94,397.52	29,227.83	59,731.19	2,684.33	2,754.17
Borrowings (other than debt securities)	2,43,321.72	2,53,804.07	94,625.49	99,452.11	46,461.36	13,265.11
Subordinated liabilities	10,076.39	10,081.40	1,428.79	8,652.61	-	-
Other financial liabilities	1,44,379.65	1,61,201.72	75,663.29	15,994.85	31,451.24	38,092.34
Derivative financial instruments	593.13	629.09	311.73	294.52	20.94	1.90

iii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. The Group uses derivatives to manage currency and interest rate risks. All such transactions are carried out within the guidelines set by the risk management committee. Certain entities within the Group seek to apply hedge accounting to manage volatility in profit or loss.

a. Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has foreign currency borrowings, trade payables, loans and receivables, cash and bank balances, other financial assets and is therefore exposed to foreign exchange risk. The Group enters into derivative contracts to hedge its exposure against the currency risk. The currency profile of financial assets and financial liabilities as at 31-Mar-2026 and 31-Mar-2025 are provided below. Currencies with significant exposure have been disclosed separately.

₹ in crore

As at March 31, 2026	**USD**	**EUR**	**GBP**	**AUD**	**Others**
Net Financial assets	**12,984.28**	**2,430.99**	**1,376.96**	**62.60**	**4,812.66**
Net Financial liabilities	**1,33,924.99**	**3,455.27**	**1,695.76**	**32.15**	**6,816.70**
Net Exposure to foreign currency risk	**(1,20,940.71)**	**(1,024.28)**	**(318.80)**	**30.45**	**(2,004.04)**

As at March 31, 2025	USD	EUR	GBP	AUD	Others
Net Financial assets	15,496.84	1,225.00	1,392.50	65.25	4,509.50
Net Financial liabilities	75,414.72	1,173.04	779.75	42.97	2,399.01
Net Exposure to foreign currency risk	(59,917.88)	51.96	612.75	22.28	2,110.49

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

53 Financial instruments – Fair values and risk management (Contd.)

C. Financial risk management (Contd.)

iii. Market risk (Contd.)

a. Currency risk (Contd.)

Sensitivity analysis

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

This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position and impact of hedge accounting has not been provided separately since the same has been disclosed in (c) Hedge accounting.

₹ in crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	Profit or (loss) / equity, net of tax		Profit or (loss) / equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
USD	**(1,209.41)**	**1,209.41**	(599.18)	599.18
EUR	**(10.24)**	**10.24**	0.52	(0.52)
GBP	**(3.19)**	**3.19**	6.13	(6.13)
AUD	**0.30**	**(0.30)**	0.22	(0.22)
Others	**(20.04)**	**20.04**	21.10	(21.10)

b. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The table below provides details of the Group's significant exposure to interest rate risk (after considering impact of derivatives (as appropriate).

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments		
Financial assets	**1,81,093.94**	1,85,704.47
Financial liabilities	**(2,27,735.96)**	(1,37,899.90)
	(46,642.02)	47,804.57
Effect of derivative instruments	**(2,009.81)**	(5,974.56)
	(48,651.83)	41,830.01
Variable-rate instruments		
Financial assets	**3,80,458.45**	3,06,699.68
Financial liabilities	**(1,77,777.51)**	(2,08,330.51)
	2,02,680.94	98,369.17
Effect of derivative instruments	**2,009.81**	5,974.56
	2,04,690.75	1,04,343.73

53 Financial instruments – Fair values and risk management (Contd.)

C. Financial risk management (Contd.)

iii. Market risk (Contd.)

b. Interest rate risk (Contd.)

Fair value sensitivity analysis for fixed rate instruments

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has fixed rate interest bearing liabilities and financial assets where no interest rate risk is perceived.

Cash flow sensitivity analysis for variable rate instruments

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

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

₹ in crore

	Profit or loss	
	1% increase	**1% decrease**
As at March 31, 2026	**2,046.91**	**(2,046.91)**
As at March 31, 2025	1,043.44	(1,043.44)

c. Hedge Accounting

As part of its risk management strategy, the Group makes use of derivative instruments like foreign exchange forward contracts, options, cross currency interest rate swaps for hedging the risk embedded in some of its financial liabilities or highly probable forecasted transactions like sales. The objective of hedge accounting is to represent, in the Group's financial statements, the effect of the Group's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss.

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

Financial contracts designated as hedges are accounted for in accordance with the requirements of Ind AS 109 depending upon the type of hedge. The Group applies cash flow hedge accounting to its derivatives.

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

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

53 Financial instruments – Fair values and risk management (Contd.)

C. Financial risk management (Contd.)

iii. Market risk (Contd.)

c. Hedge Accounting (Contd.)

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

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

53 Financial instruments – Fair values and risk management (Contd.)

C. Financial risk management (Contd.)

iii. Market risk (Contd.)

c. Hedge Accounting (Contd.)

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

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

(a) The hedge is undertaken to reduce the variability in the profit & loss i.e. the profit or loss arising from the hedge structure should be lesser than the profit & loss on the standalone underlying exposure. In case of cash flow hedge for covering interest rate risk the hedge shall be only undertaken to convert floating cash flows to fixed cash flows i.e. the underlying has to be a floating rate liability.

(b) At any point in time the outstanding notional value of the derivative deal(s) undertaken for the purpose of hedging shall not exceed the underlying portfolio notional. The hedge ratio therefore does not exceed 100% at the time of establishing the hedging relationship.

(c) At any point in time the maturity of each underlying forming a part of the cluster/portfolio hedged shall be higher than the maturity of the derivative hedging instrument.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

53 Financial instruments – Fair values and risk management (Contd.)

C. Financial risk management (Contd.)

iii. Market risk (Contd.)

c. Hedge Accounting (Contd.)

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

As at March 31, 2026 ₹ in crore

Particulars	Notional Amount at ₹ Closing Rates- Asset	Notional Amount at ₹ Closing Rates- Liability	Carrying amount of hedging instrument- Derivative Instruments – Asset	Carrying amount of hedging instrument- Derivative Instruments– Liabilities	Line item in Balance Sheet where the hedging instrument is included	Change in value of the hedging instrument recognised in OCI	Ineffectiveness recognized in Profit and Loss	Line item in Profit or Loss that includes Hedge ineffectiveness	Cost of hedging recognised in OCI	Amount reclassified from Cashflow Hedge Reserve to Profit and Loss	Amount reclassified from Cost of Hedge Reserve to Profit and Loss	Line item in Profit and Loss affected by the reclassification
Cash flow hedge												
Foreign Currency Risk												
(i) Forward Contracts	29,187.35	2,138.28	2,314.92	136.60	Derivative asset and Derivative liability	101.31	-	Finance cost	203.21	31.30	-	Finance cost
(ii) Foreign Currency Options	2,123.08	-	250.39	-	Derivative asset	(293.00)	-	Finance cost	-	284.00	-	Finance cost
(iii) Principal only Swaps	-	-	-	-	Derivative asset	-	-	Finance cost	-	-	-	Finance cost
Interest Rate Risk												
(i) Interest rate swap	1,170.00	2,615.25	5.78	17.63	Derivative asset and Derivative liability	(6.55)	-	Finance cost	3.99	14.37	-	Finance cost
(ii) Cross currency interest rate swap	-	-	-	-	Derivative asset	(104.24)	-	Finance cost	214.68	3.67	(1.26)	Finance cost
Total	32,480.43	4,753.53	2,571.09	154.23		(302.48)	-		421.88	333.34	(1.26)	

53 Financial instruments – Fair values and risk management (Contd.)

C. Financial risk management (Contd.)

iii. Market risk (Contd.)

c. Hedge Accounting (Contd.)

As at March 31, 2025

₹ in crore

Particulars	Notional Amount at ₹ Closing Rates- Asset	Notional Amount at ₹ Closing Rates- Liability	Carrying amount of hedging instrument- Derivative Instruments – Asset	Carrying amount of hedging instrument- Derivative Instruments– Liabilities	Line item in Balance Sheet where the hedging instrument is included	Change in value of the hedging instrument recognised in OCI	Ineffectiveness recognized in Profit and Loss	Line item in Profit or Loss that includes Hedge ineffectiveness	Cost of hedging recognised in OCI	Amount reclassified from Cashflow Hedge Reserve to Profit and Loss	Amount reclassified from Cost of Hedge Reserve to Profit and Loss	Line item in Profit and Loss affected by the reclassification
Cash flow hedge												
Foreign Currency Risk												
(i) Forward Contracts	18,640.53	12,098.07	408.60	257.08	Derivative asset and Derivative liability	(63.60)	-	Finance cost	(58.06)	(5.40)	-	Finance cost
(ii) Foreign Currency Options	6,308.69	-	116.63	-	Derivative asset	(49.00)	-	Finance cost	-	41.00	-	Finance cost
(iii) Principal only Swaps	-	-	-	-	Derivative asset	-	-	Finance cost	-	-	-	Finance cost
Interest Rate Risk												
(i) Interest rate swap	-	5,414.63	12.52	35.24	Derivative asset and Derivative liability	-	-	Finance cost	(40.81)	(6.87)	-	Finance cost
(ii) Cross currency interest rate swap	-	1,075.02	-	44.06	Derivative asset	(58.52)	-	Finance cost	0.13	(6.01)	-	Finance cost
Total	24,949.22	18,587.72	537.75	336.38		(171.12)	-		(98.74)	22.72	-	

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

53 Financial instruments – Fair values and risk management (Contd.)

C. Financial risk management (Contd.)

iii. Market risk (Contd.)

c. Hedge Accounting (Contd.)

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

₹ in crore

Risk category	Foreign currency risk			Interest rate risk		Other adjustments	Total
Derivative instruments	**Foreign exchange forward contracts**	**Foreign currency options**	**Principal only swaps**	**Interest rate swaps**	**Cross currency interest rate swap**		
(i) Cash flow Hedging Reserve							
As at April 1, 2024							
Opening balance (excluding non-controlling interest but including share of equity accounted investees)	(101.23)	(116.59)	70.67	16.77	(70.69)	1,396.66	1,195.59
Change in fair value	(63.60)	(49.00)	-	-	(58.52)	-	(171.12)
Amounts reclassified to profit and loss	(5.40)	41.00	-	(6.87)	(6.01)	-	22.72
Deferred tax relating to above (net)	0.94	2.00	-	-	13.84	-	16.78
Adjustments to exclude non-controlling interest and include share of equity accounted investees	-	-	-	-	-	1,272.05	1,272.05
As at March 31, 2025	(169.29)	(122.59)	70.67	9.90	(121.38)	2,668.71	2,336.02
Change in fair value	**101.31**	**(293.00)**	**-**	**(6.55)**	**(104.24)**	**-**	**(302.48)**
Amounts reclassified to profit and loss	**31.30**	**284.00**	**-**	**14.37**	**3.67**	**-**	**333.34**
Deferred tax relating to above (net)	**(0.44)**	**2.00**	**-**	**-**	**26.93**	**-**	**28.49**
Adjustments to exclude non-controlling interest and include share of equity accounted investees	**-**	**-**	**-**	**-**	**-**	**(366.77)**	**(366.77)**
As at March 31, 2026	**(37.12)**	**(129.59)**	**70.67**	**17.72**	**(195.02)**	**2,301.94**	**2,028.60**
(ii) Cost of Hedging Reserve							
As at April 1, 2024							
Opening balance (excluding non-controlling interest but including share of equity accounted investees)	(73.09)	(23.06)	40.15	48.39	10.67	25.49	28.55
Change in fair value	(58.06)	-	-	(40.81)	0.13	-	(98.74)
Less: Deferred tax relating to above (net)	24.85	-	-	-	-	-	24.85
Less: Amounts reclassified to profit and loss	-	-	-	-	-	-	-
Adjustments to exclude non-controlling interest and include share of equity accounted investees	-	-	-	-	-	(0.07)	(0.07)
As at March 31, 2025	(106.30)	(23.06)	40.15	7.58	10.80	25.42	(45.41)
Change in fair value	**203.21**	**-**	**-**	**3.99**	**214.68**	**-**	**421.88**
Less: Deferred tax relating to above (net)	**(101.38)**	**-**	**-**	**-**	**(4.49)**	**-**	**(105.87)**
Less: Amounts reclassified to profit and loss	**-**	**-**	**-**	**-**	**(1.26)**	**-**	**(1.26)**
Adjustments to exclude non-controlling interest and include share of equity accounted investees	**-**	**-**	**-**	**-**	**-**	**(1.43)**	**(1.43)**
As at March 31, 2026	**(4.47)**	**(23.06)**	**40.15**	**11.57**	**219.73**	**23.99**	**267.91**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

53 Financial instruments – Fair values and risk management (Contd.)

D Capital Management

The primary objectives of the Groups' capital management policy is to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

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

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

For certain subsidiaries within the Group, the Reserve Bank of India (RBI), Insurance Regulatory and Development Authority of India and National Housing Bank (NHB) sets and monitors capital adequacy requirements from time to time. These entities have complied with the minimum stipulated capital requirement for Tier I and Tier II. The Board of Directors (BOD) of subsidiaries has authorised the Asset and Liability Management Committee (ALCO) to review the capital requirement of the respective entities. Treasury team closely monitors the Tier I and Tier II capital requirement and reports to ALCO of the respective subsidiaries.

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

₹ in crore

	As at March 31, 2026	As at March 31, 2025
Total Liabilities	**7,49,563.36**	6,48,526.96
Less: Cash and Cash Equivalents	**22,403.78**	30,455.75
Adjusted Net Liability	**7,27,159.58**	6,18,071.21
Total Equity	**3,51,131.34**	3,17,881.24
Less: Hedging reserve including cost of hedging	**2,296.51**	2,290.61
Adjusted Equity	**3,48,834.83**	3,15,590.63
Adjusted Net Liability to Adjusted Equity Ratio	**2.08**	1.96

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

54 Maturity analysis of Assets and Liabilities

₹ in crore

	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	**After 12 months**	**Total**	Within 12 months	After 12 months	Total
I. ASSETS						
(1) Financial Assets						
(a) Cash and Cash Equivalents	**22,402.74**	**1.04**	**22,403.78**	30,163.31	292.44	30,455.75
(b) Bank Balances other than (a) above	**10,731.86**	**43.95**	**10,775.81**	12,997.83	84.74	13,082.57
(c) Derivative Financial Instruments	**1,554.25**	**2,113.04**	**3,667.29**	921.43	211.25	1,132.68
(d) Receivables						
(i) Trade Receivables	**97,792.63**	**1,625.55**	**99,418.18**	90,707.75	2,140.04	92,847.79
(ii) Other Receivables	**440.84**	**-**	**440.84**	254.80	-	254.80
(e) Loans and Advances	**91,944.66**	**1,76,960.34**	**2,68,905.00**	84,903.65	1,37,678.26	2,22,581.91
(f) Investments	**75,353.21**	**47,262.64**	**1,22,615.85**	63,756.26	40,463.58	1,04,219.84
(g) Other Financial Assets	**32,866.40**	**4,126.53**	**36,992.93**	21,523.45	7,438.04	28,961.49
Total Financial Assets	**3,33,086.59**	**2,32,133.09**	**5,65,219.68**	3,05,228.48	1,88,308.35	4,93,536.83
(2) Non-Financial Assets						
(a) Inventories	**35,464.76**	**138.55**	**35,603.31**	34,655.62	128.89	34,784.51
(b) Current tax assets (net)	**1,801.62**	**5,524.97**	**7,326.59**	1,161.99	4,285.89	5,447.88
(c) Deferred tax assets (net)	**-**	**12,967.39**	**12,967.39**	2,644.60	8,565.38	11,209.98
(d) Investment property	**-**	**2,383.03**	**2,383.03**	-	2,445.49	2,445.49
(e) Investment property under construction	**-**	**3.36**	**3.36**	-	7.55	7.55
(f) Property, plant and equipment	**-**	**81,447.73**	**81,447.73**	-	69,318.63	69,318.63
(g) Right-of-Use Assets	**-**	**73,988.71**	**73,988.71**	-	70,707.79	70,707.79
(h) Capital work in progress	**-**	**26,559.63**	**26,559.63**	-	15,008.48	15,008.48
(i) Intangible assets under development	**-**	**1,957.48**	**1,957.48**	-	1,238.65	1,238.65
(j) Goodwill	**-**	**42,530.63**	**42,530.63**	-	34,554.34	34,554.34
(k) Other intangible assets	**-**	**17,838.12**	**17,838.12**	-	18,600.51	18,600.51
(l) Investments accounted using equity method	**-**	**1,49,733.96**	**1,49,733.96**	-	1,39,530.51	1,39,530.51
(m) Other non-financial assets	**35,816.88**	**38,560.31**	**74,377.19**	35,943.38	31,607.65	67,551.03
Total Non-Financial Assets	**73,083.26**	**4,53,633.87**	**5,26,717.13**	74,405.59	3,95,999.76	4,70,405.35
(3) Assets Held for Sale	**8,757.89**	**-**	**8,757.89**	2,466.02	-	2,466.02
TOTAL ASSETS	**4,14,927.74**	**6,85,766.96**	**11,00,694.70**	3,82,100.09	5,84,308.11	9,66,408.20

54 Maturity analysis of Assets and Liabilities (Contd.)

₹ in crore

	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	**After 12 months**	**Total**	Within 12 months	After 12 months	Total
II. LIABILITIES						
(1) Financial Liabilities						
(a) Derivative Financial Instruments	**728.88**	**490.29**	**1,219.17**	311.73	281.40	593.13
(b) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	**2,294.82**	**601.83**	**2,896.65**	1,570.82	343.67	1,914.49
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	**68,375.62**	**1,722.55**	**70,098.17**	71,913.45	1,178.97	73,092.42
(c) Debt Securities	**35,895.91**	**67,458.08**	**1,03,353.99**	29,227.83	63,604.47	92,832.30
(d) Borrowings (Other than Debt Securities)	**1,21,853.75**	**1,71,235.25**	**2,93,089.00**	93,515.65	1,49,806.07	2,43,321.72
(e) Subordinated Liabilities	**1,568.12**	**7,502.36**	**9,070.48**	1,428.79	8,647.60	10,076.39
(f) Other Financial Liabilities	**83,049.41**	**85,736.61**	**1,68,786.02**	64,691.98	79,687.67	1,44,379.65
Total Financial Liabilities	**3,13,766.51**	**3,34,746.97**	**6,48,513.48**	2,62,660.25	3,03,549.85	5,66,210.10
(2) Non-Financial Liabilities						
(a) Current Tax Liabilities (Net)	**18,402.53**	**17.51**	**18,420.04**	14,978.22	322.07	15,300.29
(b) Provisions	**11,225.76**	**10,234.89**	**21,460.65**	9,962.61	7,110.66	17,073.27
(c) Deferred tax liabilities (net)	**1.66**	**13,315.24**	**13,316.90**	2.95	14,044.72	14,047.67
(d) Other-Non Financial Liabilities	**29,111.88**	**10,326.43**	**39,438.31**	29,235.62	6,648.49	35,884.11
Total Non-Financial Liabilities	**58,741.83**	**33,894.07**	**92,635.90**	54,179.40	28,125.94	82,305.34
(3) Non current liabilities and disposal group classified as Held for Sale	**8,413.98**	**-**	**8,413.98**	11.52	-	11.52
TOTAL LIABILITIES	**3,80,922.32**	**3,68,641.04**	**7,49,563.36**	3,16,851.17	3,31,675.79	6,48,526.96

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

55 Business combinations

Details of significant business combinations:

1 Acquisition of ListEngage Midco, LLC by Tata Consultancy Services Ltd. (TCS)

On October 10, 2025, TCS, a subsidiary of the Company, acquired 100% ownership interest of ListEngage Midco, LLC along with its subsidiary ListEngage LLC, limited liability companies in Delaware and leading Salesforce summit partner, for a consideration of $ 69 million (₹ 612 crore). ListEngage is a full stack Salesforce partner that specialises in Marketing Cloud, CRM, Data Cloud, Agentforce, and AI advisory services for enterprises. This strategic acquisition strengthens TCS' Salesforce capabilities, adding specialisations across the full range of Salesforce marketing tools. The consideration includes $ 4 million (₹ 40 crore), the payment of which is contingent upon achievement of certain key performance indicators as set out in the agreement to be achieved over a period of two years and the fair value of which is $ 4 million (₹ 38 crore) on initial recognition. The excess of purchase consideration over net assets has been provisionally recognised as goodwill amounting to $ 57 million (₹ 514 crore). The resultant goodwill is non-tax deductible.

Purchase consideration paid for this acquisition has been allocated as follows:

Particulars	₹ in crore
Net assets acquired, at fair value	
Cash and cash equivalents	16.00
Net assets other than cash and cash equivalents	6.00
Fair value of net assets as on date of acquisition	**22.00**
Intangible assets	96.00
Deferred tax liabilities on intangible assets	(20.00)
Goodwill	514.00
Purchase consideration	**612.00**

The Group is in the process of making a final determination of purchase price allocation, including fair value of assets and liabilities which may result into adjustments in the value of certain assets and liabilities.

In addition to the purchase consideration, $11 million (₹ 100 crore) is payable to certain employees over a period of two years. Payment of this amount is contingent upon these employees continuing to be the employees of the Group and achievement of certain key performance indicators. This consideration is being accounted for as post acquisition employee benefits expense.

Revenues and net profit of the acquiree included in the consolidated financial statements and proforma revenue and net profit information since April 1, 2025 have not been presented because the amounts are immaterial.

2 Acquisition of Coastal Cloud Holdings, LLC

On January 14, 2026, ListEngage Midco, LLC, a wholly owned subsidiary of TCS, acquired 100% of the ownership interest of Coastal Cloud Holdings, LLC along with its subsidiaries ("Coastal Cloud") for a consideration of $ 707 million (₹ 6,386 crore) in the following manner:

Trident LE, LLC, a wholly owned subsidiary of ListEngage Midco, LLC merged with and into Coastal Cloud Holdings, LLC with Coastal Cloud Holdings, LLC continuing as the surviving company; this represented the acquisition of 86% of the ownership interest in Coastal Cloud.

TCS North America Corporation, a wholly owned subsidiary of ListEngage Midco, LLC, acquired the remaining 14% of the ownership interest in Coastal Cloud through acquisition of 100% of the ownership interest in SCP V-B Blocker III LLC.

Coastal Cloud is a leading multi-cloud Salesforce consulting firm, specializing in enterprise-scale transformations. They bring AI-led advisory and business consulting capabilities to help customers reimagine Sales, Service, Marketing, Revenue, CPQ, Commerce and Salesforce Data Cloud. As a Salesforce Summit Partner, Coastal Cloud excels in building deep customer relationships and partnerships.

The consideration includes $ 9 million (₹ 84 crore), the payment of which is deferred over a period of two years and the fair value of which is $ 9 million (₹ 80 crore) on initial recognition. The excess of purchase consideration over net assets has been recognised as goodwill amounting to $ 682 million (₹ 6,161 crore). The resultant goodwill is non-tax deductible.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

55 Business combinations (Contd.)

2 Acquisition of Coastal Cloud Holdings, LLC (Contd.)

Purchase consideration paid for this acquisition has been allocated as follows:

Particulars	₹ in crore
Net assets acquired, at fair value	
Trade Receivables	132.00
Cash and cash equivalents	114.00
Net assets other than cash and cash equivalents and trade receivables	**(21.00)**
Fair value of net assets as on date of acquisition	**225.00**
Goodwill	6,161.00
Purchase consideration	**6,386.00**

The Group is in the process of making a final determination of purchase price allocation through an independent valuer, including fair value of intangible assets (customer relationship intangibles, brand, etc.), other assets (other than cash and cash equivalents) and liabilities. The amounts recognised are based on information currently available and may result in changes to the fair values of assets and liabilities.

In addition to the purchase consideration, $ 23 million (₹ 208 crore) is payable to certain employees over a period of two years. Payment of this amount is contingent upon these employees continuing to be the employees of the Group and achievement of certain key performance indicators. This consideration is being accounted for as post acquisition employee benefits expense.

Proforma results for Coastal Cloud acquisition

The following proforma financial information presents the combined results of operations of Coastal Cloud as if the acquisition had occurred as of the beginning of the current reporting period. The proforma results for current reporting period presented include eliminations of inter-company transactions.

The proforma result is as follows for the fiscal year ended March 31, 2026:

Particulars	₹ in crore
Revenue	1,266.00
Net Profits for the year	48.00

The proforma financial information is presented for informational purposes and is not indicative of the results of operations that may have been achieved if the acquisition had taken place at the beginning of the period presented.

Current year contribution by Coastal Cloud acquisition

The total revenue of the Group include ₹ 270 crore and net profit of the Group include net loss of ₹ 13 crore respectively as a contribution by the acquired entity.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

55 Business combinations (Contd.)

3 Acquisition of Commotion Inc

On December 1, 2025, the Group entered into a Stock Purchase Agreement with Commotion Inc, to acquire 51% stake on fully diluted basis through a combination of purchase of stock from existing shareholders amounting to ₹ 138.26 crore (USD 15.50 million) and capital investment of ₹ 89.20 crore (USD 10 million).

The following table summarised the consideration paid and the fair values of the assets acquired, and liabilities assumed (based on the Purchase Price Allocation report) as at the acquisition date :

Particulars	₹ in crore
Identifiable intangible assets	43.49
Identifiable tangible assets	0.48
Cash and cash equivalents	1.30
Fair value of option for acquisition of non-controlling interest*	0.95
Deferred tax liability	(10.93)
Other liabilities (net)	(6.19)
Net identifiable assets (A)	29.10
Goodwill (B)	304.38
Less: Non - controlling Interest (C)	195.22
Total consideration (A+B-C)	**138.26**

*The shareholders agreement contains a call and a put option. The Group has performed a valuation of these options and has accounted for the same as on the acquisition date.

Revenue from operations and loss after tax of Commotion Inc post-acquisition that is included as part of consolidated financial statements is ₹ 3.24 crore and ₹ (15.60) crore respectively.

Considering the above acquisition during the year, the previous year amounts are not comparable.

The following table supplements pro – forma results of operations for the years ended March 31, 2026 and March 31, 2025 and giving effect to the acquisition, as if it had occurred on April 01, 2024

₹ in Crore

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	**24,908.35**	23,110.69
Net Profit	**1,008.39**	1,608.77

4 Acquisition of Saankhya Labs Private Limited by Tejas Networks Limited (the Company)

The Board of Directors of Saankhya Labs and SSE (transferor companies) and the Company, at their respective meetings held on September 29, 2022, approved the draft Scheme of Amalgamation (the "Scheme") in relation to the amalgamation of Saankhya Labs and SSE with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules thereunder. The Scheme was approved by the National Company Law Tribunal (NCLT), Bengaluru bench on August 20, 2024. The Company received the certified copy of the NCLT order on September 5, 2024 and has filed the orders with the Registrar of Companies (RoC) on September 25, 2024. The Scheme provides for an appointed date of July 1, 2022. The Company has accounted for the amalgamation as per the accounting treatment specified in the Scheme in accordance with the Appendix C to Ind AS 103 Business Combination of entities under common control with effect from April 01, 2023. Pursuant to filing of the orders with the RoC, Saankhya Labs and SSE stand dissolved without being wound up.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

55 Business combinations (Contd.)

4 Acquisition of Saankhya Labs Private Limited by Tejas Networks Limited (the Company)(Contd.)

For the year ended March 31, 2025, in giving effect to the amalgamation in these Consolidated Financial Statements, the Group has:

A) Recognised deferred tax benefit of ₹ 9.48 crore relating to brought forward losses, Minimum Alternate Tax (MAT) credit and deductible temporary differences of Saankhya Labs as they become available for offset against the profits of the Company.

B) The Financial Liability recognised initially to acquire Non controlling Interest amounting to ₹ 169.23 crore has been reversed to retained earnings.

C) In accordance with the terms of the approved Scheme, the shareholders of Saankhya Labs were to receive 112 equity shares of the Company for every 100 equity shares of Saankhya Labs, held by them. During the previous year ended March 31, 2025, the Company had allotted 38,71,084 shares to the aforesaid shareholders of Saankhya Labs amounting to ₹ 3.87 crore.

5 Acquisition of Tata Consulting Engineers USA, LLC (formerly known as CDI Engineering Solutions LLC)

On January 01, 2025, the Group acquired Tata Consulting Engineers USA, LLC (formerly known as CDI Engineering Solutions LLC) ("TCE USA") for cash consideration of ₹ 388.55 crore. TCE USA is engaged in the business of engineering design, project support, procurement assistance and construction management services. For this acquisition, a special purpose vehicle, TCE Delaware Corp. was incorporated in USA as a wholly owned subsidiary. The acquisition of TCE USA was undertaken to strengthen the Group's expertise in chemicals, refining and related areas and provide a entry platform in the United States of America. The acquisition enhances the Group's ability to attract, hire, and train a global workforce in alignment with evolving market, demands, such as sustainability, energy transition, chemicals, metals, and semiconductors.

This acquisition included the purchase of 100% of issued and outstanding units of TCE USA. Fair value of net assets of TCE USA on the closing date i.e. December 31, 2024 was ₹ 166.80 crore and goodwill of ₹ 221.75 crore was recognized on this date.

Following assets and liabilities have been recognised by the Group on the acquisition date:

Particulars	₹ in crore
Net assets acquired (at fair value)	
Property, plant and equipment	2.50
Customer relationships	16.27
Right-of-use assets	53.97
Cash and cash equivalents	4.42
Trade receivables	192.51
Prepaid expenses and other current assets	16.65
Deferred Tax Assets (Net)	0.43
Lease liability	(53.81)
Accounts payable	(21.34)
Other accrued expenses	(5.03)
Other current liability	(39.78)
Total net assets	**166.79**
Less: Consideration transferred	388.54
Goodwill	221.75

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

55 Business combinations (Contd.)

5 Acquisition of Tata Consulting Engineers USA, LLC (formerly known as CDI Engineering Solutions LLC)(Contd.)

The Goodwill is attributable to the skills and technical talent of TCE USA's workforce / engineering licenses, project experiences and pre-qualifications which are accessible to the Group upon acquisition. Goodwill arising on the acquisition is measured at cost less accumulated impairment losses Customer relationship will be amortized on a straight-line basis over the estimated useful life of 7 years. Acquisition cost incurred by the Group amounting to ₹ 24.52 crore is expensed in consolidated statement of profit and loss under the head of other expenses.

The amount of revenue and profit or loss of TCE USA from the acquisition date included in consolidated statements of profit or loss and other comprehensive loss and analysis or cash flows for the period ended March 31, 2025 is as follows

Particulars	₹ in crore
Revenue	220.69
Profit/(Loss) for the year	(7.32)

Had the acquisition been effected at April I, 2024, the revenue of the Group from continuing operations would have been ₹1104.68 crore, and the Loss before tax for the year from continuing operations would have been ₹ 38.58 crore.

Analysis of Cashflows	₹ in crore
Net cash acquired from TCE USA	4.42
Cash paid	(388.55)
New cash Flow from acquisition	**(384.13)**

6 Acquisition of Tata Motors Finance Limited

The Scheme of Arrangement for amalgamation of Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited) ("TMFL"), a subsidiary of TMF Holdings Limited, with and into Tata Capital Limited ("TCL") ("the Scheme") became effective on May 8, 2025 ("Effective Date"). TMFL stands amalgamated with TCL from the Effective Date. As per the Scheme, the Appointed Date is April 1, 2024.

In accordance with Ind AS 103 – Business Combinations, the Company had initially recognised the identifiable assets acquired and liabilities assumed of TMFL based on a provisional fair valuation as at March 31, 2025.

As permitted under Ind AS 103, the Company utilised the measurement period to finalise the fair valuation of identifiable assets and liabilities, considering additional information about facts and circumstances that existed as at the Appointed Date.

During this measurement period, the Company reassessed the provisional fair values and, based on additional information obtained, identified that certain financial assets had lower recoverable values than previously estimated. These adjustments primarily relate to inherent credit weaknesses and historical deficiencies that existed as at the Appointed Date and are not expected to be remediated.

Accordingly, an adjustment of ₹ 145.32 crore (net of tax) has been recognised to the provisional fair values, with a corresponding impact on goodwill. In line with Ind AS 103, such adjustments have been recorded retrospectively within the measurement period.

Further, in accordance with the Scheme, the goodwill arising on amalgamation has been adjusted against the Securities Premium Account as at March 31, 2026, based on the final fair valuation report.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

55 Business combinations (Contd.)

7 Acquisition of Jaguar Land Rover Ventures Ltd

On March 28, 2025, the subsidary company, Tata AutoComp Systems Limited acquired 80% share capital of Jaguar Land Rover Ventures Ltd. (JLR Venture), manufacturer and supplier of innovative interior components to major global automotive OEMs. As a result the Group obtained control of JLR Venture and it's subsidiaries. This acquisition will enable the Group in expanding globally and fortifying presence in the interior components.

The purchase price had been allocated to the assets and liabilities on a provisional basis as per Ind AS 103. Provisional Goodwill of ₹ 194.38 crore was recorded in the consolidated financial statement as at March 31, 2025. The Group during the year ended March 31, 2026 finalised the values of assets and liabilities which were hitherto provisional resulting in change in the Goodwill amout to ₹ 231.70 crore (refer note below).

Purchase consideration	**₹ in crore**
Base Purchase Price	165.57
Contingent Consideration - Earn-out payable	19.76
Total	**185.33**

The assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	**₹ in crore**
Property, plant and equipment	396.86
Intangible assets	148.01
Capital work-in-progress	18.11
Right of use assets	267.94
Inventories- Raw material, work-in-progress and finished goods	127.40
Deferred tax asset	-
Trade receivables	891.57
Cash and cash equivalents	66.91
Other financials assets- current	31.55
Other current assets	46.57
Non current borrowings	(708.14)
Non-current financial liabilities - lease liability	(206.23)
Provision-current	(2.89)
Provision - non current	(86.18)
Trade payables	(538.65)
Current financial liabilities - lease liability	(61.71)
Other current financial liabilities	(181.85)
Other current liabilities	(144.67)
Deferred Tax Liability	(36.71)
Net identifiable assets acquired	**27.89**

Trade receivables	**₹ in crore**
Gross contractual trade receivable as at acquisition date	891.57
Less: Best estimate of cash flows not expected to be collected	-
Fair value of trade receivables as at acquisition date	891.57

Goodwill arising from the acquisition has been determined as follows

Particulars	**₹ in crore**
Consideration transferred	185.33
NCI share based on fair value	46.33
less: Fair value of Net identifiable assets	27.89
Exchange Gain/ Loss	27.93
Final Goodwill	**231.70**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

55 Business combinations (Contd.)

8 Acquisition of IAC (Group) Slovakia S.R.O. by Artifex Interior Systems Limited

On December 16, 2025, the Artifex Interior Systems Limited acquired 99.99% share capital of IAC (Group) Slovakia s.r.o., manufacturer and supplier of innovative interior components to major global automotive OEMs. As a result the Group obtained control of IAC (Group) (Slovakia s.r.o.)

The Group is in the process of finalising the purchase price accounting for the IAC (Group) Slovakia s.r.o. acquisition. As it had occurred towards the end of December quarter and considering the size of the acquisition and spread of business, the 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. If any new information is obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be reversed.

Particulars	₹ in crore
Purchase Consideration	563.07
Total	**563.07**

The assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	₹ in crore
Property, plant and equipment	131.21
Intangible assets	0.66
Capital work-in-progress	0.03
Right of use assets	165.08
Deferred tax asset	76.25
Inventories	64.70
Current financial assets- Loans	35.99
Trade receivables	80.20
Other receivables	326.29
Cash and cash equivalents	62.93
Other financials assets	17.13
Other current assets	9.98
Other tax asset	22.61
Lease Liability	(165.08)
Provisions - Long term	(104.82)
Trade payables	(113.52)
Deferred Tax Liability	(3.32)
Net identifiable assets acquired	**606.32**

Bargain Purchase

Bargain Purchase arising from the acquisition has been recognised as follows

Particulars	₹ in crore
Consideration transferred	563.07
Fair value of Net identifiable assets	606.32
Exchange gain/loss	1.50
Gain on Bargain Purchase (A-B-C)	(44.75)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

55 Business combinations (Contd.)

9 Acquisition of IAC Sweden

On December 01, 2025, Tata AutoComp Systems Limited through its wholly owned subsidiary, Artifex Systems AB ('Artifex'), acquired the bankruptcy assets of IAC Sweden from the bankruptcy estate administrator.

The acquisition has been accounted for using the acquisition accounting method under Ind AS 103 – Business Combinations. All identified assets acquired and liabilities assumed on the date of acquisition were recorded at their fair value

The assets and liabilities recognised as a result of the acquisition are as follows

Particulars	**₹ in crore**
Purchase Consideration	680.05
Total	**680.05**

The assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	**₹ in crore**
Property, plant and equipment	392.90
Capital work-in-progress	314.69
Inventories- Raw material, work-in-progress and finished goods	316.36
Other current assets	59.34
Non current borrowings	(288.34)
Provisions - non current	(114.90)
Net identifiable assets acquired	**680.05**

10 Control of Tata AutoComp Katcon Exhaust Systems Private Limited

On September 30, 2025, Tata AutoComp Systems Limited had amended its joint venture agreement with Katcon Global SA DE CV which resulted in Tata AutoComp System Limited acquiring control of Tata AutoComp Katcon Exhaust Systems Private Limited (Katcon) (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 Kacton at its fair value and the resulting gain of ₹ 47.14 crore was recognised in the consolidated statement of profit and loss and shown as an exceptional item for the year ended March 31, 2026

The fair value of equity interest previously held has been allocated to Tata AutoComp Katcon Exhaust Systems Private Limited. Goodwill resulting from this acquisition amounts to ₹ 93.45 crore.

Accordingly, the figures in the balance sheet as of March 31, 2026 and the statement of profit and loss for the period from April 1, 2025 to March 31, 2026 are not comparable with the balance sheet as of March 31, 2025 and the statement of profit and loss account for the previous period from April 1, 2024 to March 31, 2025 respectively.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

55 Business combinations (Contd.)

10 Control of Tata AutoComp Katcon Exhaust Systems Private Limited (Contd.)

The assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	₹ in crore
Property, plant and equipment	17.47
Intangible assets	0.72
Capital work-in-progress	0.82
Right of use assets	19.71
Non-current financial assets	0.74
Income tax asset (net)	0.49
Other non-current assets	2.20
Inventories- Raw material, work-in-progress and finished goods	13.44
Inventories- Stores and Spares and scrap	5.88
Current Investments	43.64
Trade receivables (refer table below)	7.35
Cash	4.61
Other financials assets	0.62
Other current assets	3.23
Non-current financial liabilities - lease liability	(18.69)
Other non-current liabilities	(0.38)
Provision for employee benefits- current	(0.14)
Provision for employee benefits- non current	(1.12)
Trade payables	(35.39)
Current financial liabilities - lease liability	(1.08)
Other current financial liabilities	(1.79)
Other current liabilities	(3.75)
Deferred tax liabilities	(0.72)
Net identifiable assets acquired	**57.86**

Trade receivables	₹ in crore
Gross contractual trade receivable as at acquisition date	7.35
Less: Best estimate of cash flows not expected to be collected	-
Fair value of trade receivables as at acquisition date	7.35

Goodwill arising from the acquisition has been determined as follows

Particulars	₹ in crore
Fair value of Tata AutoComp Gotion Green Energy Solutions Private Limited as on Acquisition date	151.32
Fair value of Net identifiable assets	57.86
Goodwill	**93.46**

Acquisition of Non-controlling interest

On September 30, 2025, the group acquired control in Tata AutoComp Katcon Exhaust Systems Private Limited (erstwhile consolidated under equity method) resulting in minority for the balance 50%. The group measures the non-controlling interest at its acquisition date fair value as follows

Particulars	₹ in crore
Fair value of Tata AutoComp Katcon Exhaust Systems Private Limited as on Acquisition date	151.32
Fair value of Non Controlling Interest as on Acquisition date (50%)	75.66

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

55 Business combinations (Contd.)

11 Amalgamation of Talace Private Limited and Tata SIA Airline Limited with Air India Limited

On February 7, 2023, the Board of the subsidary company has approved composite scheme of arrangement under Sections 230-232 and other applicable provisions of the Companies Act, 2013 amongst Air India Limited ("Company" or "Transferee Company"), Talace Private Limited ("Transferor Company 1" or "Talace") and Tata SIA Airlines Limited ("Transferor Company 2") ("the Scheme"). Transferor Company-1 and Transferor Company-2 collectively referred as "Transferor Companies".

The Scheme will enable the companies to realize greater synergies between their businesses, yield beneficial results and avail pooled resources in the interest of maximizing value to the shareholders and other stakeholders. The Scheme also provides for re-organisation and reduction of share capital of Air India Limited, amalgamation of Talace with Air India Limited, amalgamation of Tata SIA Airlines Limited with Air India Limited and preferential allotment of equity shares by the Company to Singapore Airlines Limited ("SIA").

The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Chandigarh Bench vide order dated June 06, 2024 with the Appointed Date as November 29, 2022. The Scheme has become effective on November 12, 2024 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies.

Accounting Treatment

The Transferee Company has accounted the Scheme in accordance with "Pooling of interest method" as laid down in Appendix C of Ind AS-103 Business Combinations of entities under common control, notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme, such that:

a) All assets and liabilities of the Transferor Companies are recorded in the standalone financial statement of the Transferee Company at their respective carrying values as on April 01, 2022.

b) The identity of the reserves had been preserved and recorded in the standalone financial statements of the Transferee Company in the same form and at carrying value as appearing in the financial statements of the Transferor Companies.

c) The inter-company balances between Transferee Company and Transferor Companies, if any, appearing in the standalone financial statement of the Transferee Company stood cancelled.

d) The value of Investments held by the Transferor Company 1 in the Transferee Company stood cancelled.

e) The deficit arising after taking the effect of clauses (a) to (d) has been adjusted in Capital Reserve in the standalone financial statements of the Transferee Company and has been presented separately.

The Company has restated the financial information as if the business combination has occurred from the beginning of the preceding period in accordance with Appendix C to Ind-AS 103 - 'Business Combinations of entities under Common Control'.

Consequent to the Scheme becoming effective as on November 12, 2024, the Company has given effect of following with effect from Appointed Date

Writing down the total amount appearing in "Other Equity on Disinvestment" with a corresponding adjustment against the "Retained Earnings" of the Company.

Cancelling/extinguishing Rs. 6 per share of the issued, subscribed and paid up equity share capital of the Company by setting off against the retained earnings of the Company.

The Company has issued 59,922,572,880 equity shares of Rs. 4 each (fully paid up) to Shareholders of Transferor Companies in exchange of equity and preference shares held by them in Transferor Companies, respectively in the share exchange ratio as per the Scheme.

The subsidary company has issued additional 3,702,338,129 equity shares of Rs. 4 each (fully paid up), on preferential basis, to SIA in consideration of Cash.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

55 Business combinations (Contd.)

12 Amalgmation of AURORA Integrated Systems Private Limited

A Subsidiary company in their meeting held on August 27, 2024, approved the Scheme of Amalgamation ("the Scheme") between the subsidiary company, AURORA Integrated Systems Private Limited("Aurora") ("Transferor Company") and their respective shareholders and creditors, for merger of Aurora with the subsidiary company with an appointed date of April 1, 2024. The Office of the Regional Director ("ROC"), South East Region, Hyderabad has passed an order approving the said scheme on June 11, 2025. The order was filed with the Registrar of Companies, Karnataka and Telangana on July 01, 2025 and July 23, 2025 respectively. Pursuant to the Scheme, as Aurora is a wholly owned step down subsidiary of the said subsidiary Company, no shares were issued/allotted by the subsidiary Company. The subsidiary company has given effect to the Scheme during the period ended June 30, 2025 and the merger has been accounted in the Standalone Financial Statements based on the carrying value of the assets and liabilities of the Transferor Company as included in the Consolidated Balance Sheet of the subsidiary Company of the year ended March 31, 2025. Since the above transaction result in a common control business combination, considering the requirements of Ind AS 103- Business Combinations, the accounting for the transaction has been given effect retrospectively by the subsidiary Company.

13 Upto January 28, 2025, the Group held 100% ownership interest in Tril Bengaluru Real Estate Five Limited ("TBRE 5" or former subsidiary) and in Tril Bengaluru Real Estate Six Limited ('TBRE 6 or former subsidiary), subsidiaries. On 29 January 2025, the Group disposed off 100% ownership interest in TBRE 5 and TBRE 6, thereby losing control over TBRE 5 and TBRE 6.

The details of such disposals are as set out in the table below:

Particulars	TBRE 5	TBRE 6	Total
Consideration received in cash	252.18	1,340.81	1,592.99
Investment retained in the former subsidiary at its fair value on the date of loss of control	-	-	-
Total (A)	**252.18**	**1,340.81**	**1,592.99**
Assets, liabilities and non-controlling interest of the Group derecognised at their carrying amounts on the date of loss of control:			
Investment Property	171.34	909.20	1,080.54
Cash and cash equivalents	-	-	-
Current liabilities	(3.92)	(3.19)	(7.11)
Current assets	0.01	3.94	3.95
Short-term Borrowings	(1.01)	(26.34)	(27.35)
Total (B)	**166.42**	**883.61**	**1,050.03**
Profit on disposal = (A) - (B)	**85.76**	**457.20**	**542.96**

55 Business combinations (Contd.)

14 Acquisition of Tata International GST Autoleather Private Limited

During the previous year, the Group acquired the balance 50% stake in its joint venture, Tata International GST Autoleather Private Limited (now known as TIGAL Autoleather Private Limited) ["TIGAL"], from Pangea Made Inc., at a consideration of ₹ 0.99 crore. Pursuant to the aforesaid acquisition, TIGAL has become a wholly-owned subsidiary of the Group w.e.f. September 09, 2024.

The above transactions was accounted for as business combination achieved in stages as per para 41 and 42 of Ind AS 103 'Business Combinations' which has resulted into recognition of profit amounting to ₹ 0.34 crore on remeasurement of previously held equity interest in the acquiree at its acquisition date fair value.

The amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed are as follows

₹ in crore

Particulars	As at September 9, 2024
Assets	
Property, plant and equipment	1.02
Investment	0.19
Trade and other receivables	0.73
Cash and cash equivalents	2.40
Other current assets	0.49
Total Assets (A)	**4.83**
Liabilities	
Trade and other payables	2.54
Other liabilities	0.31
Total Liabilities (B)	**2.85**
Acquisition date fair value of net assets (C) = [A-B]	1.98
Acquirer's share of the fair value of net assets acquired (D)	0.99
Fair value of consideration paid E	0.99
Balance acquisition date fair value of net assets (F) = [C-D]	0.99
Carrying value of investment in associate as at the acquisition date (G)	0.65
Gain on fair value of existing held investment recognised in statement of comprehensive income (H) = [F-G]	0.34

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

55 Business combinations (Contd.)

15 Acquisition of Pegatron Technology India Pvt Ltd ("PTI")

During the year ended March 31, 2025 the Group completed a business combination by acquiring 60% voting interest in Pegatron Technology India Pvt Ltd on January 24, 2025. It aquired 1,650,000,000 equity shares from Pegatron Corporation Taiwan ("Sellers") for a purchase consideration of ₹ 1,650 crore. PTI is engaged in the business of final assembly test and packaging of handsets and the business combination supports the scaling of size of operations.

Subsequent to the acquisition the name of Pegatron Technology India Pvt Ltd has been changed to Tata Electronics Products and Solutions Private Limited with effect from March 11, 2025.

The Group has elected to measure NCI (40%) on a transaction-by-transaction basis wherein the holders proportionate interest in the recognised amount of the identifiable net assets of the acquiree which means that goodwill recognised or the gain on a bargain purchase relates only to the controlling interest acquired.

(i) Details of purchase consideration

Particulars	₹ in crore
Purchase consideration paid for acquisition of equity shares of Pegatron Technology India Pvt. Ltd.	1,650.00
Balance purchase consideration payable as on March 31, 2025	-
Total consideration	**1,650.00**

(ii) The purchase price is allocated to assets and liabilities acquired based upon determination of fair values at the dates of acquisition as follows:

Particulars	₹ in crore
Property, plant and equipment	1,379.80
Right-of-use assets	135.91
Capital work-in-progress	26.33
Inventories	4,309.17
Trade receivables	11,430.44
Security deposits	23.45
Other operating assets	173.17
Cash and cash equivalents	1,736.45
Deferred tax assets (net)	16.50
Other tax assets (net)	12.40
Trade payables	(16,247.69)
Security deposits	(1.33)
Other operating liabilities	(22.70)
Provisions	(11.46)
Lease liabilities	(150.82)
Statutory dues payable	(1.17)
Total fair value of net assets	**2,808.45**
Less: Minority Interest Share capital	(1,100.00)
Less: Opening reserves as on 24th Jan 2025	(16.64)
Total fair value of net assets (C-D)	1,691.81
Gain on bargain purchase (accumulated as capital reserve) (refer note below)	41.81
Purchase consideration paid	1,650.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

55 Business combinations (Contd.)

15 Acquisition of Pegatron Technology India Pvt Ltd ("PTI") (Contd.)

The purchase consideration factors in the efficiencies that the group would be able to get into the operations of the acquired entity through synergies across the group entities in similar operations and address the operational challenges which were being faced by Wistron. The agreed purchase consideration is lower than the fair value of the assets acquired. Accordingly, the difference is recognised in other comprehensive income as gain on bargain purchase and accumulated in equity as capital reserve.

The acquisition has been given effect to in the consolidated financial statements in accordance with the provisions of Ind AS 103 - "Business Combinations". The fair value of assets and liabilities acquired had been determined in accordance with Ind AS 103 - "Business Combinations".

Consideration - cash outflow during the year

Particulars	₹ in crore
Total purchase consideration paid/payable for acquisition of equity shares of Pegatron Technology India Pvt Ltd	1,650.00
Purchase consideration paid for acquisition of equity shares of Pegatron Technology India Pvt Ltd (A)	-
Total consideration	1,650.00
Less : Cash and cash equivalent balances acquired (B)	1,041.87
Net outflow of cash - investing activities (A-B)	**608.13**

Acquisition related costs

Acquisition costs amounting to ₹ 2.24 crore were charged to the consolidated statement of profit and loss for the year ended March 31, 2025.

Impact of acquisition on the results of the Group

The acquired business contributed ₹10,870.89 crore of revenue from operations and ₹ 476.33 crore profit to the Group for the year ended March 31, 2025.

If the business combinations had been effected at April 1, 2024, the revenue from operations of the Group would have been ₹ 89,600.33 crore and the loss for the year would have been ₹ 209.39 crore. The management consider these 'pro-forma' numbers to represent an approximate measure of the performance of the Group on an annualised basis and to provide a reference point for comparison in future periods.

16 Sale of business undertaking to Tata Electronics Products and Solutions Private Limited (formerly known as Pegatron Technology India Pvt Ltd)

A subsidiary company namely "TEL Components Private Limited" has entered into a business transfer agreement (BTA) with Pegatron Technology India Pvt Ltd on 17th January 2025 for sale of business undertaking which comprises of divisions providing the assembly of Final Assembly Test and Packaging on a slump sale basis and on a going concern basis for a consideration of ₹ 10,000/-. The assets and liabilities transferred under slump sale are given below:

Details of Slump Sales

Particulars	₹ in crore
Property, plant and equipment, intangible assets	1,535.66
Non-current Assets	123.65
Inventories	110.52
Other financials assets	10.00
Other current assets	124.17
Trade payables	(146.11)
Other financial liabilities	(221.41)
Borrowings	(1,541.75)
Total fair value of net assets	**(5.27)**
Consideration received	-
Gain on sale of BTA (D)= [C-(A-B)]	(5.27)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

55 Business combinations (Contd.)

17 Acquisition of ICT Service Management Solutions (India) Private limited

On May 12, 2025, the Group completed the acquisition of certain assets from ICT Service Management Solutions (India) Private Limited by entering into an asset purchase agreement for a consideration of ₹ 2.86 crore plus applicable taxes.

18 During the year, the National Company Law Tribunal approved a Composite Scheme of Arrangement ("the Scheme") amongst Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) ("TMPVL"), Tata Motors Limited (formerly TML Commercial Vehicles Limited) ("TMLCV") and Tata Motors Passenger Vehicles Limited and their respective shareholders under Section 230-232 of the Companies Act, 2013 which inter alia provided for:

A) Demerger, transfer and vesting of the commercial vehicles business of TMPVL along with related investments (“Demerged Undertaking”) to TMLCV on a going concern basis; and

B) Amalgamation of Tata Motors Passenger Vehicles Limited with TMPVL with an objective of consolidating the passenger vehicles business.

The Scheme is effective from October 1, 2025, with an appointed date of July 1, 2025. The Company was allotted 1 share of TMLCV for every share held in TMPVL as on the Record Date of October 14, 2025.

The carrying amount of investments in TMPVL has been split between TMPVL and TMLCV on the basis of the Group share in net assets transferred by TMPVL to TMLCV as on the appointed date of July 1, 2025.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

56 Significant transactions

A Increase / Decrease of non controlling interest

1 Tata Teleservices Limited

During the year, the Group acquired additional stake of 0.12% in Tata Teleservices Limited increasing its ownership to 98.88%.

2 Tata International Limited

During the previous year, the Group acquired additional stake of 13.33% in Tata International Limited increasing its ownership to 66.85%.

3 Tata Projects Limited

During the previous year, the Group acquired additional stake of 15.94% in Tata Projects Limited increasing its ownership to 73.25%.

4 Agratas Energy Storage Solutions Private Limited

During the previous year, Agratas Energy Storage Solutions Private Limited issued new equity shares to non-controlling interest, resulting in decrease of Group stake from 100% to 88%.

B Dilution of stake in subsidiaries without loss of control

1 Tata Capital Limited :

During the previous year, Tata Motors Finance Limited, an indirect associate of the Company, was amalgamated into Tata Capital Limited, a subsidiary of the Company. As per the Scheme of Arrangement and Amalgamation, Tata Captal Limited had to issue 18.39 crore new equity shares amounting to ₹ 4162.76 crore which were pending issuance as on March 31, 2025 and have been issued during the year. The same were considered as part of Non Controlling Interest in the consolidated financial statements as on March 31, 2025.

During the year, the Group acquired through rights issue additional 4.75 crore equity shares in Tata Capital Limited and later sold 23 crore equity shares as part of the Initial Public Offer undertaken by Tata Capital Limited.

The above transactions resulted in dilution of Group stake in Tata Capital Limited by 13.72%, thereby reducing its ownership to 81.32%.

2 Amalgamation of Talace Private Limited and Tata SIA Airlines Limited with Air India Limited:

During the previous year, the National Company Law Tribunal approved the composite scheme of arrangement (the Scheme) amongst its 3 subsidiary companies, Air India Limited, Talace Private Limited, Tata SIA Airlines Limited and their respective shareholders. The Scheme provided for re-organisation and reduction of share capital of Air India Limited, amalgamation of Talace Private Limited with Air India Limited, amalgamation of Tata SIA Airlines Limited with Air India Limited and preferential allotment of equity shares by Air India Limited to Singapore Airlines Limited ("SIA").

As per the Scheme, Air India Limited had issued 5,992.26 crore equity shares of ₹ 4 each (fully paid up) to the shareholders of Talace Private Limited and Tata SIA Airlines Limited in exchange of equity and preference shares held by them in respective companies in the share exchange ratio as per the Scheme. Air India Limited had issued additional 370.23 equity shares of ₹ 4 each (fully paid up), on preferential basis, to SIA in consideration of Cash.

During the previous year, upon request by the Company, preference shares held of Air India Limited were converted into 1,444.75 crore equity shares of Air India Limited in accordance with the terms of issue of the preference shares.

The above transactions resulted in dilution of Group stake in Air India Limited by 23.41%, thereby reducing its ownership to 73.82%.

As a result of the above significant transactions and other transactions during the previous year, there is an increase in retained earnings by ₹ 11,889.22 crore (March 31, 2025 : increase in retained earnings by ₹ 2215.63 crore) and a increase in Non-Controlling Interest by ₹ 2309.70 crore (March 31, 2025 : decrease in Non-Controlling Interest by ₹ 2577.45 crore).

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

57 Non-controlling interests

Details of partly owned direct subsidiaries of the Group with share of Non-Controlling Interest :

Name of the company	Country of incorporation/ Principal place of business	Percentage of ownership interest*		Percentage of ownership interest held by Non controlling interest	
		As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Agratas Energy Storage Solutions Private Limited	India	**88.00%**	88.00%	**12.00%**	12.00%
Air India Limited**	India	**73.82%**	73.82%	**26.18%**	26.18%
Impetis Biosciences Limited	India	**44.46%**	44.46%	**55.54%**	55.54%
Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)	India	**49.81%**	49.81%	**50.19%**	50.19%
Panatone Finvest Limited	India	**99.999%**	99.999%	**0.001%**	0.001%
Ranata Hospitality Private Limited	India	**79.92%**	79.92%	**20.08%**	20.08%
Taj Air Limited	India	**81.62%**	81.62%	**18.38%**	18.38%
Tata AIG General Insurance Company Limited	India	**73.90%**	73.94%	**26.10%**	26.06%
Tata Autocomp Systems Limited	India	**39.60%**	39.60%	**60.40%**	60.40%
Tata Capital Limited	India	**81.32%**	95.04%	**18.68%**	4.96%
Tata Communications Limited	India	**58.86%**	58.86%	**41.14%**	41.14%
Tata Consultancy Services Limited	India	**71.76%**	71.76%	**28.24%**	28.24%
Tata Digital Private Limited (formerly Tata Digital Limited)	India	**99.00%**	99.00%	**1.00%**	1.00%
Tata Elxsi Limited	India	**43.90%**	43.91%	**56.10%**	56.09%
Tata International Limited	India	**66.85%**	66.85%	**33.15%**	33.15%
Tata Investment Corporation Limited	India	**70.11%**	70.11%	**29.89%**	29.89%
Tata Projects Limited	India	**73.25%**	73.25%	**26.75%**	26.75%
Tata Teleservices (Maharashtra) Limited	India	**67.88%**	67.88%	**32.12%**	32.12%
Tata Teleservices Limited	India	**99.88%**	98.76%	**0.12%**	1.24%
TS Investments Limited	India	**51.00%**	51.00%	**49.00%**	49.00%

* Represents the holding percentage of the respective companies and does not indicate the effective percentage holding of the Company and its subsidiary companies

** Of these, 0.22% (March 31, 2025 : 0.22%) ownership interest to be offered to the Air India Employee Settlement Trust at a price of ₹ 10 per share

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

57 Non-controlling interests (Contd.)

The following table summarises the information relating to each of the Group's subsidiaries that has material non controlling interest, before any intra group eliminations:

₹ in crore

i. Summarised Balance Sheet

Particulars	Tata Consultancy Services Limited As at March 31, 2026	Tata Consultancy Services Limited As at March 31, 2025	Tata Teleservices Limited As at March 31, 2026	Tata Teleservices Limited As at March 31, 2025
Ownership interest held by non-controlling interests	**28.24%**	28.24%	**1.12%**	1.24%
Financial assets	**1,22,034.00**	1,11,108.65	**1,592.95**	911.57
Non Financial assets	**60,338.00**	48,520.35	**4,643.05**	4,099.20
Financial liabilities	**37,999.00**	32,523.00	**29,601.90**	32,227.90
Non Financial liabilities	**35,895.00**	31,335.00	**936.42**	776.31
Net assets	**1,08,478.00**	95,771.00	**(24,302.32)**	(27,993.44)
Consolidation adjustments	**(1,238.19)**	(1,015.19)	**6,633.61**	6,444.08
Net assets after adjustments	**1,07,239.81**	94,755.81	**(17,668.71)**	(21,549.36)
Net assets attributable to non-controlling interest	**30,279.65**	26,754.74	**(197.78)**	(266.19)
ii. Summarised Statement of Profit and Loss and other comprehensive income				
Revenue	**2,67,021.00**	2,55,324.00	**3,611.91**	3,627.64
Profit/ (loss) for the year	**49,210.00**	48,553.00	**(1,370.74)**	(993.66)
Other comprehensive income	**2,711.00**	571.00	**11.92**	(9.44)
Total comprehensive income	**51,921.00**	49,124.00	**(1,358.82)**	(1,003.10)
Profit/ (loss) allocated to non controlling interest	**13,894.67**	13,709.16	**(16.93)**	(12.27)
Other comprehensive income allocated to non controlling interest	**765.46**	161.22	**0.15**	(0.12)
Dividend to non controlling interest	**11,135.26**	12,667.63	**-**	-
iii. Summarised Cash Flow Statements				
Cash flows from operating activities	**55,186.00**	52,007.00	**1,648.61**	1,298.40
Cash flows from investing activities	**(15,937.00)**	(5,417.00)	**(716.27)**	(412.48)
Cash flows from financing activities	**(42,133.00)**	(47,438.00)	**(659.27)**	(884.58)
Net increase/(decrease) in cash and cash equivalents	**(2,884.00)**	(848.00)	**273.07**	1.34

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

57 Non-controlling interests (Contd.)

The following table summarises the information relating to each of the Group's subsidiaries that has material non controlling interest, before any intra group eliminations: (Contd.)

₹ in crore

	Particulars	Tata Investment Corporation Limited As at March 31, 2026	Tata Investment Corporation Limited As at March 31, 2025	Tata AutoComp Systems Limited As at March 31, 2026	Tata AutoComp Systems Limited As at March 31, 2025
i.	**Summarised Balance Sheet**				
	Ownership interest held by non-controlling interests	**29.89%**	29.89%	**60.40%**	60.40%
	Financial assets	**32,104.32**	34,355.42	**5,916.13**	3,471.85
	Non Financial assets	**547.81**	486.23	**14,327.30**	10,128.32
	Financial liabilities	**23.91**	24.09	**12,270.07**	8,027.92
	Non Financial liabilities	**3,407.06**	3,726.79	**2,296.30**	1,017.69
	Net assets	**29,221.16**	31,090.77	**5,677.06**	4,554.56
	Consolidation adjustments	**-**	-	**(1,112.19)**	(884.47)
	Net assets after adjustments	**29,221.16**	31,090.77	**4,564.87**	3,670.09
	Net assets attributable to non-controlling interest	**8,735.28**	9,294.17	**2,757.28**	2,216.82
ii.	**Summarised Statement of Profit and Loss and other comprehensive income**				
	Revenue	**397.34**	305.08	**21,921.29**	12,934.98
	Profit/ (loss) for the year	**433.68**	312.09	**906.39**	592.25
	Other comprehensive income	**(2,166.69)**	955.24	**135.86**	(2.54)
	Total comprehensive income	**(1,733.01)**	1,267.33	**1,042.25**	589.71
	Profit/ (loss) allocated to non-controlling interest	**129.64**	93.30	**547.48**	357.73
	Other comprehensive income allocated to non-controlling interest	**(647.70)**	285.56	**82.06**	(1.53)
	Dividend to non-controlling interest	**40.84**	42.35	**90.58**	90.58
iii.	**Summarised Cash Flow Statements**				
	Cash flows from operating activities	**312.76**	206.21	**2,241.13**	535.26
	Cash flows from investing activities	**(147.96)**	(165.99)	**(1,871.85)**	(473.39)
	Cash flows from financing activities	**(170.95)**	(142.63)	**689.92**	(77.32)
	Net increase/(decrease) in cash and cash equivalents	**(6.15)**	(102.41)	**1,059.20**	(15.45)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

57 Non-controlling interests (Contd.)

The following table summarises the information relating to each of the Group's subsidiaries that has material non controlling interest, before any intra group eliminations: (Contd.)

₹ in crore

i. Summarised Balance Sheet

Particulars	Tata Capital Limited		Tata Projects Limited	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Ownership interest held by non-controlling interests	**18.68%**	4.96%	**26.75%**	26.75%
Financial assets	**2,84,253.81**	2,42,849.93	**5,290.79**	5,551.02
Non Financial assets	**6,249.73**	5,615.08	**15,110.80**	15,456.97
Financial liabilities	**2,42,094.91**	2,13,125.99	**14,659.54**	14,692.23
Non Financial liabilities	**1,301.32**	968.38	**3,348.19**	2,767.79
Liabilities classified as held for sale	**-**	-	**154.92**	-
Net assets	**47,107.31**	34,370.64	**2,622.84**	3,547.97
Consolidation adjustments	**(2,448.82)**	(7,149.59)	**1,230.12**	1,277.92
Net assets after adjustments	**44,658.49**	27,221.05	**3,852.96**	4,825.89
Net assets attributable to non-controlling interest	**8,344.21**	1,350.84	**1,030.76**	1,291.04

ii. Summarised Statement of Profit and Loss and other comprehensive income

Particulars	Tata Capital Limited March 31, 2026	Tata Capital Limited March 31, 2025	Tata Projects Limited March 31, 2026	Tata Projects Limited March 31, 2025
Revenue	**31,539.89**	28,312.74	**16,539.95**	16,930.50
Profit/ (loss) for the year	**4,846.10**	3,664.66	**(893.20)**	(716.92)
Other comprehensive income	**281.97**	(154.79)	**8.41**	(14.77)
Total comprehensive income	**5,128.07**	3,509.87	**(884.79)**	(731.69)
Profit/ (loss) allocated to non-controlling interest	**642.53**	183.12	**(238.95)**	(306.05)
Other comprehensive income allocated to non-controlling interest	**37.39**	(7.73)	**2.25**	(6.31)
Dividend to non-controlling interest	**14.31**	3.02	**-**	-

iii. Summarised Cash Flow Statements

Particulars	Tata Capital Limited March 31, 2026	Tata Capital Limited March 31, 2025	Tata Projects Limited March 31, 2026	Tata Projects Limited March 31, 2025
Cash flows from operating activities	**(37,964.94)**	(29,872.48)	**104.88**	(949.62)
Cash flows from investing activities	**267.28**	(39.52)	**(202.84)**	(230.77)
Cash flows from financing activities	**31,848.34**	29,412.40	**(393.35)**	1,750.39
Net increase/(decrease) in cash and cash equivalents	**(5,849.32)**	(499.60)	**(491.31)**	570.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

57 Non-controlling interests (Contd.)

The following table summarises the information relating to each of the Group's subsidiaries that has material non controlling interest, before any intra group eliminations: (Contd.)

₹ in crore

	Tata AIG General Insurance Company Limited		Tata Elxsi Limited	
Particulars	**As at March 31, 2026**	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
i. Summarised Balance Sheet				
Ownership interest held by non-controlling interests	**26.10%**	26.06%	**56.10%**	56.09%
Financial assets	**54,469.47**	48,450.58	**3,371.18**	3,002.37
Non Financial assets	**1,603.97**	1,364.38	**591.36**	583.35
Financial liabilities	**47,030.14**	40,201.20	**418.43**	407.40
Non Financial liabilities	**997.28**	1,336.75	**502.77**	318.35
Net assets	**8,046.02**	8,277.01	**3,041.34**	2,859.97
Consolidation adjustments	**-**	-	**7,272.82**	7,453.58
Net assets after adjustments	**8,046.02**	8,277.01	**10,314.16**	10,313.55
Net assets attributable to non-controlling interest	**2,099.85**	2,156.96	**5,786.13**	5,784.88
ii. Summarised Statement of Profit and Loss and other comprehensive income				
Revenue	**28,870.27**	23,463.47	**3,757.42**	3,729.05
Profit/ (loss) for the year	**349.04**	7.14	**628.43**	784.93
Other comprehensive income	**(609.44)**	311.09	**6.49**	(4.77)
Total comprehensive income	**(260.40)**	318.23	**634.92**	780.16
Profit/ (loss) allocated to non-controlling interest	**90.96**	1.86	**352.49**	440.23
Other comprehensive income allocated to non-controlling interest	**(158.82)**	80.88	**3.64**	(2.68)
Dividend to non-controlling interest	**-**	-	**262.01**	244.52
iii. Summarised Cash Flow Statements				
Cash flows from operating activities	**1,910.60**	2,271.28	**663.99**	811.98
Cash flows from investing activities	**(1,861.70)**	(1,630.62)	**(72.52)**	(308.28)
Cash flows from financing activities	**(66.55)**	(258.62)	**(534.79)**	(498.60)
Net increase/(decrease) in cash and cash equivalents	**(17.65)**	382.04	**56.68**	5.10

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

57 Non-controlling interests (Contd.)

The following table summarises the information relating to each of the Group's subsidiaries that has material non controlling interest, before any intra group eliminations: (Contd.)

₹ in crore

i. Summarised Balance Sheet

Particulars	Air India Limited As at March 31, 2026	Air India Limited As at March 31, 2025
Ownership interest held by non-controlling interests	**26.40%**	26.40%
Financial assets	**14,797.99**	17,517.84
Non Financial assets	**1,13,918.71**	1,05,972.44
Assets held for sale	**215.92**	2,293.08
Financial liabilities	**1,32,965.57**	1,00,455.79
Non Financial liabilities	**17,326.35**	24,760.47
Net assets	**(21,359.30)**	567.10
Consolidation adjustments	**3,173.50**	3,316.55
Net assets after adjustments	**(18,185.80)**	3,883.65
Net assets attributable to non-controlling interest	**(4,801.21)**	1,025.28

ii. Summarised Statement of Profit and Loss and other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue	**70,086.70**	76,754.10
Profit/ (loss) for the year	**(22,238.22)**	(10,858.82)
Other comprehensive income	**317.48**	(115.94)
Total comprehensive income	**(21,920.74)**	(10,974.76)
Profit/ (loss) allocated to non controlling interest	**(2,629.69)**	(2,629.69)
Other comprehensive income allocated to non controlling interest	**(27.71)**	(27.71)
Dividend to non controlling interest	**-**	-

iii. Summarised Cash Flow Statements

Particulars	As at March 31, 2026	As at March 31, 2025
Cash flows from operating activities	**(1,789.86)**	5,447.17
Cash flows from investing activities	**(623.23)**	(5,020.18)
Cash flows from financing activities	**2,532.41**	1,062.75
Net increase/(decrease) in cash and cash equivalents	**119.32**	1,489.74

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

58 Details of Subsidiaries

List of subsidiary companies which are included in the Consolidated Financial Statements

	Name of the Company	Refer Note	Country of incorporation	Percentage of ownership interest[1]	
				As at March 31, 2026	As at March 31, 2025
1	**Ewart Investments Limited**		India	**100.00%**	100.00%
2	**Tata Limited**		United Kingdom	**100.00%**	100.00%
3	**Tata AIG General Insurance Company Limited**		India	**73.90%**	73.94%
4	**Indian Rotorcraft Limited**		India	**100.00%**	100.00%
5	**Panatone Finvest Limited**		India	**99.99%**	99.99%
6	Akashastha Technologies Private Limited		India	**100.00%**	100.00%
7	Tejas Networks Limited		India	**55.40%**	53.83%
8	Tejas Communication Pte Limited		Singapore	**100.00%**	100.00%
9	Tejas Communications (Nigeria) Limited		Nigeria	**100.00%**	100.00%
10	Saankhya Labs Private Limited (ceased w.e.f. 25.09.2024)		India	**-**	-
11	Saankhya Labs Inc		U.S.A.	**100.00%**	100.00%
12	Saankhya Strategic Electronics Private Limited (ceased w.e.f. 25.09.2024)		India	**-**	-
13	Tata Communications Limited	8C	India	**58.86%**	58.86%
14	Tata Communications Transformation Services Limited		India	**100.00%**	100.00%
15	Tata Communications Collaboration Services Private Limited		India	**100.00%**	100.00%
16	Tata Communications Payment Solutions Limited (ceased w.e.f. 28.02.2025)		India	**-**	-
17	Tata Communications Lanka Limited		Sri Lanka	**90.00%**	90.00%
18	Tata Communications Services (International) Pte. Limited		Singapore	**100.00%**	100.00%
19	Tata Communications (Netherlands) B.V.		Netherlands	**100.00%**	100.00%
20	Tata Communications (Hong Kong) Limited		Hong Kong	**100.00%**	100.00%
21	ITXC IP Holdings S.A.R.L.		Luxembourg	**100.00%**	100.00%
22	Tata Communications (America) Inc.		U.S.A.	**100.00%**	100.00%
23	Tata Communications (International) Pte Limited		Singapore	**100.00%**	100.00%
24	Tata Communications (Canada) Limited		Canada	**100.00%**	100.00%
25	Tata Communications (Belgium) SRL (formerly Tata Communications (Belgium) S.P.R.L.)		Belgium	**100.00%**	100.00%
26	Tata Communications (Italy) SRL		Italy	**100.00%**	100.00%
27	Tata Communications (Portugal) Unipessoal LDA		Portugal	**100.00%**	100.00%
28	Tata Communications (France) SAS		France	**100.00%**	100.00%
29	Tata Communications (Nordic) AS		Nordic	**100.00%**	100.00%
30	Tata Communications (Guam) L.L.C.		Guam	**100.00%**	100.00%
31	Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA		Portugal	**100.00%**	100.00%
32	Tata Communications (Australia) Pty Limited		Australia	**100.00%**	100.00%
33	Tata Communications SVCS Pte Ltd (formerly Tata Communications Services (Bermuda) Limited)		Singapore	**100.00%**	100.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

58 Details of Subsidiaries (Contd.)

List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the Company		Refer Note	Country of incorporation	Percentage of ownership interest[1]	
				As at March 31, 2026	As at March 31, 2025
34	Tata Communications (Poland) SP.Z.O.O.		Poland	**100.00%**	100.00%
35	Tata Communications (Japan) KK.		Japan	**100.00%**	100.00%
36	Tata Communications (UK) Limited		United Kingdom	**100.00%**	100.00%
37	Tata Communications Deutschland GMBH		Germany	**100.00%**	100.00%
38	Tata Communications (Middle East) FZ-LLC		Dubai	**100.00%**	100.00%
39	Tata Communications (Hungary) Kft		Hungary	**100.00%**	100.00%
40	Tata Communications (Ireland) DAC		Ireland	**100.00%**	100.00%
41	Tata Communications (Russia) LLC		Russia	**99.90%**	99.90%
42	Tata Communications (Switzerland) GmbH		Switzerland	**100.00%**	100.00%
43	Tata Communications (Sweden) AB		Sweden	**100.00%**	100.00%
44	TCPOP Communication GmbH		Austria	**100.00%**	100.00%
45	Tata Communications (Taiwan) Limited		Taiwan	**100.00%**	100.00%
46	Tata Communications (Thailand) Limited		Thailand	**100.00%**	100.00%
47	Tata Communications (Malaysia) Sdn. Bhd.		Malaysia	**100.00%**	100.00%
48	Tata Communications Transformation Services South Africa (Pty) Ltd		South Africa	**100.00%**	100.00%
49	Tata Communications (Spain) S.L.		Spain	**100.00%**	100.00%
50	Tata Communications (Beijing) Technology Limited		China	**100.00%**	100.00%
51	VSNL SNOSPV Pte. Limited		Singapore	**100.00%**	100.00%
52	Tata Communications (South Korea) Limited		South Korea	**100.00%**	100.00%
53	Tata Communications Transformation Services (Hungary) Kft.		Hungary	**100.00%**	100.00%
54	Tata Communications Transformation Services Pte Limited		Singapore	**100.00%**	100.00%
55	Tata Communications (Brazil) Participacoes Limitada		Brazil	**100.00%**	100.00%
56	Tata Communications Transformation Services (US) Inc		U.S.A.	**100.00%**	100.00%
57	Tata Communications Comunicacoes E Multimídia (Brazil) Limitada		Brazil	**100.00%**	100.00%
58	SEPCO Communications (Pty) Limited		South Africa	**73.17%**	73.17%
59	Tata Communications (New Zealand) Limited		New Zealand	**100.00%**	100.00%
60	Tata Communications MOVE B.V. (formerly Teleena Holding B.V.) (ceased w.e.f. 01.06.2024)		Netherlands	**-**	-
61	Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.) (ceased w.e.f. 01.06.2024)		Netherlands	**-**	-
62	MuCoso B.V. (formerly Tata Communications MuCoso B.V.) (ceased w.e.f. 16.09.2025)		Netherlands	**-**	100.00%
63	NetFoundry Inc. (ceased w.e.f. 22.04.2025)		U.S.A.	**-**	100.00%
64	TCTS Senegal Limited		Senegal	**100.00%**	100.00%
65	OASIS Smart SIM Europe SAS		France	**100.00%**	100.00%
66	Oasis Smart E-Sim Pte Ltd		Singapore	**100.00%**	100.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

58 Details of Subsidiaries (Contd.)

List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the Company		Refer Note	Country of incorporation	Percentage of ownership interest[1]	
				As at March 31, 2026	As at March 31, 2025
67	The Switch Enterprises, LLC		U.S.A.	**100.00%**	100.00%
68	Tata Communications Middle East Technology Services L.L.C (formerly TC Middle East Technology Services L.L.C)		Dubai	**100.00%**	100.00%
69	Kaleyra Inc		U.S.A.	**100.00%**	100.00%
70	Kaleyra SPA		Italy	**100.00%**	100.00%
71	Solutions Infini Technologies (India) Private Limited		India	**100.00%**	100.00%
72	Solutions Infini FZ LLC (formerly Solutions Infiny FZ LLC)		Dubai	**100.00%**	100.00%
73	BUC Mobile Inc (ceased w.e.f. 16.02.2026)		U.S.A.	-	100.00%
74	Campaign Registry Inc		U.S.A.	**100.00%**	100.00%
75	Campaign Registry Inc (Canada) (ceased w.e.f. 14.01.2026)		Canada	-	100.00%
76	Kaleyra Africa (Pty) Limited (formerly Kaleyra Africa Limited)		South Africa	**100.00%**	100.00%
77	Kaleyra US Inc.		U.S.A.	**100.00%**	100.00%
78	Kaleyra Dominicana SRL (formerly Kaleyra Dominicana)		Dominican Republic	**100.00%**	100.00%
79	Kaleyra UK Limited		United Kingdom	**100.00%**	100.00%
80	Mgage Athens PC		Greece	**100.00%**	100.00%
81	Mgage SA de CV (ceased w.e.f. 01.10.2025)		Mexico	**-**	100.00%
82	Novamesh Limited		India	**100.00%**	100.00%
83	TC Networks Switzerland SA		Switzerland	**100.00%**	100.00%
84	TC (Shanghai) Network Services Company Limited (w.e.f. 18.04.2025)		China	**100.00%**	-
85	TC (Shanghai) Technology Company Limited (w.e.f. 12.03.2026)		China	**100.00%**	-
86	Commotion Inc. (w.e.f. 01.12.2025)	5	U.S.A.	**51.00%**	-
87	Commotion Software Solutions India Private Limited (w.e.f. 01.12.2025)	5	India	**51.00%**	-
88	**TS Investments Limited**		India	**51.00%**	51.00%
89	**Tata SIA Airlines Limited (amalgamated with Air India Limited w.e.f. 12.11.2024)**		India	**-**	-
90	**Tata Incorporated**		U.S.A.	**100.00%**	100.00%
91	**Tata Investment Corporation Limited**		India	**70.11%**	70.11%
92	Simto Investment Company Limited		India	**100.00%**	100.00%
93	**Tata Asset Management Private Limited (formerly Tata Asset Management Limited)**		India	**100.00%**	100.00%
94	Tata Asset Management (Mauritius) Private Limited		Mauritius	**100.00%**	100.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

58 Details of Subsidiaries (Contd.)

List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

	Name of the Company	Refer Note	Country of incorporation	Percentage of ownership interest[1]	
				As at March 31, 2026	As at March 31, 2025
95	Tata Pension Management Fund Private Limited (formerly Tata Pension Management Limited)		India	**100.00%**	100.00%
96	**Tata Consulting Engineers Limited**		India	**100.00%**	100.00%
97	Ecofirst Services Limited		India	**100.00%**	100.00%
98	Tata Engineering Consultants Saudi Arabia Company		Saudi Arabia	**100.00%**	100.00%
99	TCE Delaware Corp. (w.e.f. 09.12.2024)		U.S.A.	**100.00%**	100.00%
100	Tata Consulting Engineers USA, LLC (formerly CDI Engineering Solutions, LLC) (w.e.f. 01.01.2025)		U.S.A.	**100.00%**	100.00%
101	**Tata International AG, Zug**		Switzerland	**100.00%**	100.00%
102	**Tata Advanced Systems Limited**		India	**100.00%**	100.00%
103	Aurora Integrated Systems Private Limited (merged with Tata Advanced Systems Limited w.e.f. 01.04.2024)		India	**-**	100.00%
104	Nova Integrated Systems Limited		India	**100.00%**	100.00%
105	TASL Aerostructures Private Limited		India	**100.00%**	100.00%
106	Tata Advanced Systems Maroc Sarlau (w.e.f. 01.03.2025)		Morocco	**100.00%**	100.00%
107	**Tata Capital Limited**		India	**81.32%**	95.04%
108	Tata Capital Housing Finance Limited		India	**100.00%**	100.00%
109	Tata Securities Limited		India	**100.00%**	100.00%
110	Tata Capital Pte. Limited		Singapore	**100.00%**	100.00%
111	Tata Capital Growth Fund I		India	**73.75%**	73.75%
112	Tata Capital Advisors Pte. Limited (amalgamated with Tata Capital Pte. Limited w.e.f. 31.10.2025)		Singapore	**-**	100.00%
113	Tata Capital Healthcare General Partners LLP		Singapore	**100.00%**	100.00%
114	Tata Capital General Partners LLP		Singapore	**80.00%**	80.00%
115	Tata Opportunities General Partners LLP		Singapore	**90.00%**	90.00%
116	Tata Capital Special Situation Fund		India	**28.20%**	28.20%
117	Tata Capital Innovations Fund		India	**27.86%**	27.86%
118	Tata Capital Healthcare Fund I		India	**32.07%**	32.05%
119	Tata Capital Growth Fund II	6	India	**39.18%**	39.15%
120	Tata Capital Growth II General Partners LLP		Singapore	**80.00%**	80.00%
121	TCL Employee Welfare Trust		India	**-**	-
122	Tata Capital Healthcare Fund II	6	India	**16.35%**	16.43%
123	Tata Capital Healthcare II General Partners LLP		Singapore	**100.00%**	100.00%
124	Tata Capital Growth Fund III (w.e.f. 11.09.2025)		India	**10.00%**	-
125	Tata Capital Growth III General Partners LLP (w.e.f. 25.08.2025)		Singapore	**100.00%**	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

58 Details of Subsidiaries (Contd.)

List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

	Name of the Company	Refer Note	Country of incorporation	Percentage of ownership interest[1]	
				As at March 31, 2026	As at March 31, 2025
126	TCPL Investments PTE. Limited (w.e.f. 27.10.2025)	5	Singapore	**100.00%**	-
127	Tata Capital Healthcare III General Partners LLP (w.e.f. 20.02.2026)	5	Singapore	**100.00%**	-
128	Tata Capital Healthcare Fund III (w.e.f. 20.02.2026)		India	**10.00%**	-
129	**Tata Realty and Infrastructure Limited**		India	**100.00%**	100.00%
130	Dharamshala Ropeway Limited		India	**88.44%**	88.44%
131	TRIL Roads Private Limited		India	**100.00%**	100.00%
132	TRIL Urban Transport Private Limited		India	**100.00%**	100.00%
133	Hampi Expressways Private Limited		India	**100.00%**	100.00%
134	Uchit Expressways Private Limited		India	**100.00%**	100.00%
135	International Infrabuild Private Limited	4	India	**26.00%**	26.00%
136	Matheran Rope-Way Private Limited		India	**70.00%**	70.00%
137	Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)		India	**100.00%**	100.00%
138	TRIL Bengaluru Real Estate One Private Limited		India	**100.00%**	100.00%
139	TRIL Bengaluru Consultants Private Limited (formerly TRIL Bengaluru Real Estate Two Private Limited)		India	**100.00%**	100.00%
140	TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited)		India	**100.00%**	100.00%
141	TRIL Bengaluru Real Estate Six Limited (ceased w.e.f. 29.01.2025)		India	**-**	-
142	TRIL Bengaluru Real Estate Five Limited (ceased w.e.f. 29.01.2025)		India	**-**	-
143	TRIL Real Estate Balewadi Limited (formerly TRIL Bengaluru Real Estate Seven Limited)		India	**100.00%**	100.00%
144	Tata Housing Development Company Limited		India	**99.99%**	99.99%
145	Apex Realty Private Limited		Maldives	**100.00%**	100.00%
146	Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)		India	**100.00%**	100.00%
147	HLT Residency Private Limited		India	**100.00%**	100.00%
148	Kriday Realty Private Limited		India	**100.00%**	100.00%
149	One-Colombo Project (Private) Limited		Sri Lanka	**100.00%**	100.00%
150	Promont Hillside Private Limited		India	**100.00%**	100.00%
151	Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)		India	**100.00%**	100.00%
152	Tata Value Homes Limited (formerly Smart Value Homes Limited)		India	**100.00%**	100.00%
153	THDC Management Services Limited (formerly THDC Facility Management Limited)		India	**100.00%**	100.00%

58 Details of Subsidiaries (Contd.)

List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

	Name of the Company	Refer Note	Country of incorporation	Percentage of ownership interest[1]	
				As at March 31, 2026	As at March 31, 2025
154	World-One (Sri Lanka) Projects Pte. Limited		Singapore	**100.00%**	100.00%
155	World-One Development Company Pte. Limited		Singapore	**100.00%**	100.00%
156	Synergizers Sustainable Foundation (incorporated under Section 25 of the Companies Act, 1956)		India	**100.00%**	100.00%
157	Princeton Infrastructure Private Limited		India	**100.00%**	100.00%
158	Ardent Properties Private Limited		India	**100.00%**	100.00%
159	Promont Hilltop Private Limited		India	**100.00%**	100.00%
160	Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)		India	**100.00%**	100.00%
161	Smart Value Homes (New Project) LLP		India	**100.00%**	100.00%
162	HL Promoters Private Limited		India	**100.00%**	100.00%
163	SAS Realtech Private Limited (ceased w.e.f 26.09.2024)		India	**-**	-
164	Technopolis Knowledge Park Limited		India	**50.00%**	50.00%
165	Sohna City LLP		India	**100.00%**	100.00%
166	Infopark Real Estate Developers Limited (w.e.f. 17.02.2026)		India	**100.00%**	-
167	Saltbox Infrastructure Private Limited (w.e.f. 26.03.2026)		India	**100.00%**	-
168	**Tata Consultancy Services Limited**		India	**71.76%**	71.76%
169	Tata Consultancy Services France (formerly Tata Consultancy Services France SA) (formerly Alti S.A.)		France	**100.00%**	100.00%
170	APTOnline Limited (formerly APOnline Limited)		India	**89.00%**	89.00%
171	C-Edge Technologies Limited		India	**51.00%**	51.00%
172	Diligenta Limited	2	United Kingdom	**100.00%**	100.00%
173	MahaOnline Limited		India	**74.00%**	74.00%
174	MGDC, S.C.	2	Mexico	**100.00%**	100.00%
175	MP Online Limited		India	**89.00%**	89.00%
176	Tata Consultancy Services Indonesia, PT (formerly PT Tata Consultancy Services Indonesia)		Indonesia	**100.00%**	100.00%
177	Tata America International Corporation		U.S.A.	**100.00%**	100.00%
178	Tata Consultancy Services (Africa) (Proprietary) Ltd. (formerly Tata Consultancy Services (Africa) (PTY) Ltd.)	2	South Africa	**100.00%**	100.00%
179	Tata Consultancy Services (China) Co., Ltd.	2	China	**100.00%**	100.00%
180	Tata Consultancy Services (Philippines) Inc.		Philippines	**100.00%**	100.00%
181	Tata Consultancy Services (South Africa) (Proprietary) Ltd. (formerly Tata Consultancy Services (South Africa) (PTY) Ltd.)	2	South Africa	**70.00%**	70.00%
182	Tata Consultancy Services (Thailand) Limited		Thailand	**100.00%**	100.00%
183	Tata Consultancy Services Argentina Sociedad Anonima (formerly Tata Consultancy Services Argentina S.A.)	2	Argentina	**100.00%**	100.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

58 Details of Subsidiaries (Contd.)

List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

	Name of the Company	Refer Note	Country of incorporation	Percentage of ownership interest[1]	
				As at March 31, 2026	As at March 31, 2025
184	Tata Consultancy Services Asia Pacific Pte. Ltd.		Singapore	**100.00%**	100.00%
185	Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.)		Belgium	**100.00%**	100.00%
186	Tata Consultancy Services Canada Inc.		Canada	**100.00%**	100.00%
187	Tata Consultancy Services Chile S.A.	2	Chile	**100.00%**	100.00%
188	Tata Consultancy Services De Espana, S.A.		Spain	**100.00%**	100.00%
189	Tata Consultancy Services De Mexico, S.A. De C.V.	2	Mexico	**100.00%**	100.00%
190	Tata Consultancy Services Deutschland GmbH		Germany	**100.00%**	100.00%
191	Tata Consultancy Services Do Brasil Ltda.	2	Brazil	**100.00%**	100.00%
192	Tata Consultancy Services Luxembourg S.A.		Capellen (G. D. de Luxembourg)	**100.00%**	100.00%
193	Tata Consultancy Services Malaysia Sdn. Bhd.		Malaysia	**100.00%**	100.00%
194	Tata Consultancy Services Netherlands B.V.		Netherlands	**100.00%**	100.00%
195	Tata Consultancy Services Osterreich GmbH		Austria	**100.00%**	100.00%
196	Tata Consultancy Services (Portugal), Unipessoal LDA (formerly Tata Consultancy Services (Portugal) Unipessoal Limitada)		Portugal	**100.00%**	100.00%
197	Tata Consultancy Services Qatar (formerly Tata Consultancy Services Qatar L.L.C.)	2	Qatar	**100.00%**	100.00%
198	Tata Consultancy Services Sverige Aktiebolag (formerly Tata Consultancy Services Sverige AB)		Sweden	**100.00%**	100.00%
199	Tata Consultancy Services Switzerland Ltd		Switzerland	**100.00%**	100.00%
200	Tatasolution Center S.A.	2	Ecuador	**100.00%**	100.00%
201	TCS e-Serve International Limited		India	**100.00%**	100.00%
202	TCS Financial Solutions (Beijing) Co., Ltd. (ceased w.e.f. 14.11.2024)		China	**-**	-
203	TCS Financial Solutions Australia Pty Limited		Australia	**100.00%**	100.00%
204	TCS FNS Pty Limited		Australia	**100.00%**	100.00%
205	TCS Iberoamerica S.A.	2	Uruguay	**100.00%**	100.00%
206	TCS Inversiones Chile Limitada	2	Chile	**100.00%**	100.00%
207	Tata Consultancy Services Italia S.R.L.		Italy	**100.00%**	100.00%
208	TCS Solution Center SA (merged with TCS Uruguay S.A. w.e.f. 01.10.2025)		Uruguay	**-**	100.00%
209	TCS Uruguay S.A.	2	Uruguay	**100.00%**	100.00%
210	TCS Foundation		India	**100.00%**	100.00%
211	Tata Consultancy Services Japan, Ltd.		Japan	**66.00%**	66.00%
212	Tata Consultancy Services Saudi Arabia	2	Saudi Arabia	**100.00%**	100.00%
213	Tata Consultancy Services UK limited (formerly W12 Studios Limited)	2	United Kingdom	**100.00%**	100.00%
214	TCS Business Services GmbH		Germany	**100.00%**	100.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

58 Details of Subsidiaries (Contd.)

List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

	Name of the Company	Refer Note	Country of incorporation	Percentage of ownership interest[1]	
				As at March 31, 2026	As at March 31, 2025
215	Tata Consultancy Services Ireland Limited	2	Ireland	**100.00%**	100.00%
216	TCS Technology Solutions GmbH (formerly TCS Technology Solutions AG)	2	Germany	**100.00%**	100.00%
217	Tata Consultancy Services Bulgaria EOOD	2	Bulgaria	**100.00%**	100.00%
218	Tata Consultancy Services Guatemala, S.A.	2	Guatemala	**100.00%**	100.00%
219	Diligenta (Europe) B.V.	2	Netherlands	**100.00%**	100.00%
220	TRIL Bengaluru Real Estate Six Limited (ceased to be a subsidiary of Tata Realty and Infrastructure Limited and became a subsidiary of Tata Consultancy Services Limited w.e.f. 29.01.2025)		India	**100.00%**	100.00%
221	TRIL Bengaluru Real Estate Five Limited (ceased to be a subsidiary of Tata Realty and Infrastructure Limited and became a subsidiary of Tata Consultancy Services Limited w.e.f. 29.01.2025)		India	**100.00%**	100.00%
222	ListEngage, LLC (w.e.f. 10.10.2025)	2	U.S.A.	**100.00%**	-
223	ListEngage MidCo, LLC (w.e.f. 10.10.2025)	2	U.S.A.	**100.00%**	-
224	HyperVault AI Data Center Limited (w.e.f. 29.10.2025)		India	**73.91%**	-
225	TATA CONSULTANCY SERVICES BT Private Limited (w.e.f. 16.12.2025)	2	Bhutan	**100.00%**	-
226	TCS North America Corporation (w.e.f. 15.12.2025)	2	U.S.A.	**100.00%**	-
227	Trident LE LLC (w.e.f. 15.12.2025 and ceased w.e.f. 14.01.2026)	2	U.S.A.	**-**	-
228	3-101-951221 SOCIEDAD ANONIMA (w.e.f. 15.12.2025)	2	Costa Rica	**100.00%**	-
229	Coastal Cloud Holdings, LLC (w.e.f. 14.01.2026)	2	U.S.A.	**100.00%**	-
230	CC StructureCo, LLC (w.e.f. 14.01.2026)	2	U.S.A.	**100.00%**	-
231	Coastal Cloud Intermediate, LLC (w.e.f. 14.01.2026)	2	U.S.A.	**100.00%**	-
232	Coastal Cloud LLC (w.e.f. 14.01.2026)	2	U.S.A.	**100.00%**	-
233	Coastal Cloud Canada Corporation (w.e.f. 14.01.2026)	2	Canada	**100.00%**	-
234	Tata Consultancy Services Regional Headquarters (w.e.f. 18.01.2026)	2	Saudi Arabia	**100.00%**	-
235	Tata Consultancy Services Maroc SARL AU (w.e.f. 23.01.2026)		Morocco	**100.00%**	-
236	Coastal Cloud NA LLC (formerly SCP V-B Blocker III LLC) (w.e.f. 14.01.2026)	2	U.S.A.	**100.00%**	-
237	**Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)**	8A	India	**100.00%**	100.00%
238	**Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)**		India	**49.81%**	49.81%
239	India Emerging Companies Investment Limited (amalgamated with Niskalp Infrastructure Services Limited as per NCLT Order dated 19.02.2025, appointed date 01.04.2024 and effective date 20.03.2025)		India	**-**	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

58 Details of Subsidiaries (Contd.)

List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

	Name of the Company	Refer Note	Country of incorporation	Percentage of ownership interest[1]	
				As at March 31, 2026	As at March 31, 2025
240	Inshaallah Investments Limited (amalgamated with Niskalp Infrastructure Services Limited as per NCLT Order dated 19.02.2025, appointed date 01.04.2024 and effective date 20.03.2025)		India	**-**	-
241	**Tata Autocomp Systems Limited**		India	**39.60%**	39.60%
242	Nanjing Tata Autocomp Systems Limited		China	**100.00%**	100.00%
243	Tata Toyo Radiator Limited		India	**51.00%**	51.00%
244	Automotive Stampings and Assemblies Limited		India	**75.00%**	75.00%
245	TACO Engineering Services GmbH	2	Germany	**100.00%**	100.00%
246	TACO EV Component Solutions Private Limited		India	**100.00%**	100.00%
247	TACO Punch Powertrain Private Limited		India	**100.00%**	100.00%
248	Ryhpez Holding (Sweden) AB		Sweden	**100.00%**	100.00%
249	TitanX Holding AB		Sweden	**99.48%**	99.48%
250	TitanX Engine Cooling Inc.		U.S.A.	**99.48%**	99.48%
251	TitanX Engine Cooling Kunshan Co. Ltd.		China	**99.48%**	99.48%
252	TitanX Engine Cooling AB		Sweden	**99.48%**	99.48%
253	TitanX Refrigeracão de Motores LTDA		Brazil	**99.48%**	99.48%
254	TitanX Engine Cooling, Poland		Poland	**99.48%**	99.48%
255	Changshu Tata AutoComp Systems Limited		China	**100.00%**	100.00%
256	Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)		India	**50.00%**	50.00%
257	TitanX Engine Cooling SRL		Italy	**99.48%**	99.48%
258	Nanjing Tata AutoCompTechnology Company Limited		China	**100.00%**	100.00%
259	Tata AutoComp Gotion Green Energy Solutions Private Limited		India	**60.00%**	60.00%
260	TACO Prestolite Electric Private Limited		India	**50.00%**	50.00%
261	Artifex Systems AB (formerly Vintara AB) (formerly Goldcup 36698 AB) (w.e.f. 24.03.2025)		Sweden	**100.00%**	100.00%
262	Tata AutoComp Europe Limited (formerly Jaguar Land Rover Ventures Limited) (formerly JLR Ventures Ltd, UK) (w.e.f. 28.03.2025)		United Kingdom	**80.00%**	80.00%
263	ARTIFEX INTERIOR SYSTEMS LIMITED (w.e.f. 28.03.2025)		United Kingdom	**80.00%**	80.00%
264	Fastighetsbolaget Skara Sporren 20 AB (formerly Goldcup 37220 AB) (w.e.f. 01.07.2025) (ceased w.e.f. 20.02.2026)		Sweden	**-**	-
265	Fastighetsbolaget Färgelanda Assarbyn 1:15 AB (formerly Goldcup 37221 AB) (w.e.f. 01.07.2025)		Sweden	**100.00%**	-
266	IAC Group (Slovakia) s.r.o. (w.e.f. 16.12.2025)		Slovakia	**80.00%**	-
267	Tata AutoComp Katcon Exhaust System Private Limited (ceased to be a joint venture and became a subsidiary w.e.f. 01.10.2025)		India	**50.00%**	-

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Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

58 Details of Subsidiaries (Contd.)

List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

	Name of the Company	Refer Note	Country of incorporation	Percentage of ownership interest[1] As at March 31, 2026	Percentage of ownership interest[1] As at March 31, 2025
268	**Taj Air Limited**		India	**81.62%**	81.62%
269	**Tata International Limited**		India	**66.85%**	66.85%
270	Tata Africa Holdings (SA) (Proprietary) Limited		South Africa	**100.00%**	100.00%
271	Tata West Asia FZE		UAE	**100.00%**	100.00%
272	Tata Africa Holdings (Ghana) Ltd		Ghana	**100.00%**	100.00%
273	TATA Africa Holdings (Kenya) Limited		Kenya	**100.00%**	100.00%
274	Tata Africa Holdings (Tanzania) Limited		Tanzania	**100.00%**	100.00%
275	Tata Africa Services (Nigeria) Limited		Nigeria	**100.00%**	100.00%
276	Tata Uganda Limited		Uganda	**100.00%**	100.00%
277	Tata Zambia Limited		Zambia	**100.00%**	100.00%
278	Blackwood Hodge Zimbabwe (Private) Limited		Zimbabwe	**100.00%**	100.00%
279	TIL Leather Mauritius Limited (liquidated w.e.f. 31.12.2024)		Mauritius	**-**	-
280	Tata International Singapore Pte Limited		Singapore	**100.00%**	100.00%
281	Tata Zimbabwe (Private) Limited (Dormant)	3	Zimbabwe	**100.00%**	100.00%
282	Tata Holdings Mozambique, LDA (formerly Tata Holdings Mocambique Limitada)		Mocambique	**100.00%**	100.00%
283	Tata De Mocambique, Limitada (ceased w.e.f. 01.07.2025)		Mocambique	**-**	100.00%
284	Tata Africa (Cote D'Ivoire) SARL		Ivory Coast	**100.00%**	100.00%
285	Calsea Footwear Private Limited		India	**100.00%**	100.00%
286	Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)		U.S.A.	**100.00%**	100.00%
287	Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited)	5	Hong Kong	**100.00%**	100.00%
288	Tata South East Asia (Cambodia) Limited		Cambodia	**100.00%**	100.00%
289	Tata International West Asia DMCC		UAE	**100.00%**	100.00%
290	Motor-Hub East Africa Limited		Tanzania	**100.00%**	100.00%
291	Tata International Vietnam Company Limited	5	Vietnam	**100.00%**	100.00%
292	Tata International Senegal (formerly Tata International Unitech (Senegal) SARL)	5	Senegal	**100.00%**	100.00%
293	Newshelf 1369 Proprietory Limited (formerly Newshelf 1369 Proprietory Ltd.)		South Africa	**100.00%**	100.00%
294	Tata International Canada Limited		Canada	**100.00%**	100.00%
295	Alliance Finance Corporation Limited	5	South Africa	**100.00%**	100.00%
296	Tata International Metals (Guangzhou) Limited	5	China	**100.00%**	100.00%
297	AFCL Ghana Limited		Ghana	**100.00%**	100.00%
298	AFCL Premium Services Ltd.		Nigeria	**100.00%**	100.00%
299	AFCL Zambia Limited		Zambia	**100.00%**	100.00%
300	Alliance Leasing Limited		Kenya	**100.00%**	100.00%
301	Stryder Cycle Private Limited		India	**100.00%**	100.00%
302	AFCL RSA (Pty) Limited	5	South Africa	**100.00%**	100.00%
303	TISPL Trading Company Limited (formerly Tata International Myanmar Limited)		Myanmar	**100.00%**	100.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

58 Details of Subsidiaries (Contd.)

List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

	Name of the Company	Refer Note	Country of incorporation	Percentage of ownership interest[1]	
				As at March 31, 2026	As at March 31, 2025
304	Société Financière Décentralisé Alliance Finance Corporation Senegal		Senegal	**100.00%**	100.00%
305	Tata International Vehicle Applications Private Limited (formerly Tata International DLT Private Limited)	5	India	**100.00%**	100.00%
306	Tata Agro Industrial, Limitada (ceased w.e.f. 28.07.2025)		Mozambique	**-**	100.00%
307	Tata Motors (SA) (Proprietary) Limited		South Africa	**100.00%**	100.00%
308	Alliance Leasing Uganda Limited	5	Uganda	**100.00%**	100.00%
309	TIL Motor-Hub Nigeria LFZ Enterprise (formerly Tata International Nigeria LFZ Enterprise)	5	Nigeria	**100.00%**	100.00%
310	TIL Motor Hub Trading FZE (w.e.f 08.05.2024)		UAE	**100.00%**	100.00%
311	TIGAL Autoleather Private Limited (formerly Tata International GST Autoleather Private Limited) (w.e.f. 09.09.2024)		India	**100.00%**	100.00%
312	**Tata Teleservices Limited**		India	**98.88%**	98.77%
313	Tata Tele NXTGEN Solutions Limited (formerly MMP Mobi Wallet Payment Systems Limited)		India	**100.00%**	100.00%
314	NVS Technologies Limited (ceased w.e.f. 02.06.2025)		India	**-**	100.00%
315	TTL Mobile Private Limited (formerly Virgin Mobile (India) Private Limited)		India	**100.00%**	100.00%
316	Tata Teleservices (Maharashtra) Limited	8B	India	**67.88%**	67.88%
317	**Impetis Biosciences Limited**		India	**44.46%**	44.46%
318	**Tata Digital Private Limited (formerly Tata Digital Limited)**		India	**99.00%**	99.00%
319	Tata Payments Limited		India	**100.00%**	100.00%
320	Supermarket Grocery Supplies Private Limited		India	**84.23%**	84.23%
321	Innovative Retail Concepts Private Limited		India	**84.23%**	84.23%
322	Savis Retail Private Limited		India	**84.23%**	84.23%
323	Delyver Retail Network Private Limited (ceased w.e.f. 10.10.2024)		India	**-**	-
324	Dailyninja Delivery Services Private Limited		India	**84.23%**	84.23%
325	Tata 1mg Technologies Private Limited		India	**67.96%**	67.96%
326	Tata 1mg Healthcare Solutions Private Limited		India	**67.96%**	67.96%
327	LFS Healthcare Private Limited		India	**67.96%**	67.96%
328	Infiniti Retail Limited		India	**100.00%**	100.00%
329	Tata Fintech Private Limited		India	**100.00%**	100.00%
330	Protraviny Private Limited		India	**100.00%**	100.00%
331	Tata Neu Private Limited		India	**100.00%**	100.00%
332	Tata Unistore Limited		India	**100.00%**	100.00%
333	**Tata Medical and Diagnostics Limited**		India	**100.00%**	100.00%
334	**Talace Private Limited (amalgamated with Air India Limited w.e.f. 12.11.2024)**		India	**-**	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

58 Details of Subsidiaries (Contd.)

List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

	Name of the Company	Refer Note	Country of incorporation	Percentage of ownership interest[1]	
				As at March 31, 2026	As at March 31, 2025
335	Air India Limited	7	India	**73.82%**	73.82%
336	Air India Express Limited		India	**100.00%**	100.00%
337	AIX Connect Private Limited (formerly AirAsia (India) Private Limited) (amalgamated with Air India Express Limited. w.e.f. 04.10.2024)		India	-	-
338	AI Fleet Services IFSC Limited		India	**100.00%**	100.00%
339	**Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)**		India	**100.00%**	100.00%
340	Vidiyal Residency Private Limited		India	**100.00%**	100.00%
341	Tata Semiconductor Assembly And Test Private Limited (Formerly TRIL Bengaluru Real Estate Three Private Limited)		India	**100.00%**	100.00%
342	TEL Components Private Limited		India	**100.00%**	100.00%
343	Tata Semiconductor Manufacturing Private Limited (formerly Semifab Private Limited)		India	**100.00%**	100.00%
344	Tata Electronics Systems Solutions Private Limited (formerly Wistron Infocomm Manufacturing (India) Private Limited)		India	**100.00%**	100.00%
345	TESS Services Private Limited (w.e.f. 08.07.2024)		India	**100.00%**	100.00%
346	Tata Electronics Singapore Pte. Ltd (w.e.f. 22.08.2024)	5	Singapore	**100.00%**	100.00%
347	Tata Electronics Taiwan Co. Ltd (w.e.f. 02.09.2024)	5	Taiwan	**100.00%**	100.00%
348	Tata Electronics America Inc (w.e.f. 24.06.2024)	5	American Samoa	**100.00%**	100.00%
349	Tata Electronics Products and Solutions Private Limited (formerly Pegatron Technology India Private Limited) (w.e.f. 24.01.2025)		India	**60.00%**	60.00%
350	**Tata Business Hub Limited**		India	**100.00%**	100.00%
351	**Tata Elxsi Limited**	4	India	**43.90%**	43.91%
352	**Ranata Hospitality Private Limited**		India	**79.92%**	79.92%
353	**Agratas Energy Storage Solutions Private Limited**		India	**88.00%**	88.00%
354	Agratas Limited		United Kingdom	**100.00%**	100.00%
355	Agratas LLC (w.e.f 13.05.2024)		U.S.A.	**100.00%**	100.00%
356	**Tata Projects Limited**		India	**73.25%**	73.25%
357	Artson Limited (formerly Artson Engineering Limited)		India	**75.00%**	75.00%
358	Ujjwal Pune Limited		India	**100.00%**	100.00%
359	TPL-CIL Construction LLP		India	**65.00%**	65.00%
360	TCC Construction Private Limited		India	**36.90%**	36.90%
361	TP Luminaire Private Limited		India	**100.00%**	100.00%
362	TQ Cert Services Private Limited		India	**100.00%**	100.00%
363	TQ Services Europe GmbH		Germany	**100.00%**	100.00%
364	TQ Cert Services LLC (formerly Industrial Quality Services, LLC Oman)		Oman	**70.00%**	70.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

58 Details of Subsidiaries (Contd.)

List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

	Name of the Company	Refer Note	Country of incorporation	Percentage of ownership interest[1]	
				As at March 31, 2026	As at March 31, 2025
365	TQ Cert Services (Shanghai) Ltd (formerly Ind Project Engineering (Shanghai) Co Ltd)		China	**100.00%**	100.00%
366	TPL-Asara Engineering South Africa (Proprietary) Limited		South Africa	**70.00%**	70.00%
367	TPL Services Private Limited		India	**100.00%**	100.00%
368	TQ Cert Services W.L.L.	5	Qatar	**70.00%**	-
369	PT. TQ Cert Services Indonesia		Indonesia	**100.00%**	-
370	**Real Stochastics Institute Of Data Private Limited (w.e.f. 15.04.2024)**		India	**100.00%**	100.00%
371	**Talakrit Foundation (w.e.f. 27.12.2024)**		India	**100.00%**	100.00%
372	**Leanluxe Hospitality Private Limited (w.e.f. 30.06.2025)**		India	**100.00%**	-

Notes:

1 Represents the holding percentage of the respective companies and does not indicate the effective percentage holding of the Company and its subsidiary companies.

2 The Financial statements of these subsidiaries are drawn upto 31.12.2025.

3 Excluded from consolidation

4 Subsidiary due to management control

5 Consolidated based on unaudited/management certified financial statements

6 Consolidated based on beneficiary interest held

7 Of these shares 0.22% to be offered to the trust at a price of INR 10 per share.

8 The direct holding of the Company together with the indirect holdings through its subsidiary companies are listed herein below:

	Name of the company	Percentage of ownership interest			
		As at March 31, 2026		As at March 31, 2025	
		Held directly	**Held Indirectly**	Held directly	Held Indirectly
A	Tata Trustee Company Limited	**50.00%**	**50.00%**	50.00%	50.00%
B	Tata Teleservices (Maharashtra) Limited	**19.58%**	**48.30%**	19.58%	48.30%
C	Tata Communications Limited	**14.07%**	**44.80%**	14.07%	44.80%

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

59 Related Party Transactions

A. Names and nature of relationship of related parties having transactions during the year with the Company and its subsidiary companies

Associates*

1 Alef Mobitech Solutions Private Limited (ceased w.e.f. 01.07.24)
2 Amalgamated Plantations Private Limited
3 Anderson Diagnostic Services Private Limited
4 Apex Kidney Care Pvt Ltd
5 Atulaya Healthcare Private Limited
6 Auxilo Finserve Pvt Ltd
7 Cellcure Cancer Centre Private Limited
8 Cnergyis Infotech India Private Limited
9 Deeptek Inc, a Delaware Corporation
10 Famescore Private Limited (Formerly FinAGG Technologies Private Limited)
11 Fincare Business Services Limited (ceased w.e.f. 24.03.25)
12 Fincare Small Finance Bank Limited (ceased w.e.f. 01.04.24)
13 Harsoria Healthcare Private Limited (w.e.f. 31.12.24)
14 Indusface Private Limited
15 Kapsons Industries Private Limited
16 Linux Laboratories Private Limited
17 Lokmanaya Hospital Private Limited (ceased w.e.f. 05.07.24)
18 MedTherapy Biotechnology Inc (consolidated)
19 Noble Medichem Pvt Ltd
20 Orbicular Pharmaceutical Technologies Private Limited
21 Sakar Healthcare Ltd
22 Sea6 Energy Private Limited
23 Smart ICT Services Private Limited
24 STT Global Data Centres India Private Limited (formerly Tata Communications Data Centers Private Limited)
25 Tata Chemicals Limited (consolidated)
26 Tata Consumer Products Limited (consolidated)
27 Tata Enterprises (Overseas) AG (consolidated)
28 Tata Motors Limited (formerly TML Commercial Vehicles Limited)
29 Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)
30 Tata Steel Limited (consolidated)
31 TEMA India Private Limited
32 The Associated Building Company Limited
33 The Indian Hotels Company Limited (consolidated)
34 The Tata Power Company Limited (consolidated)
35 Titan Company Limited (consolidated)
36 TP Kaunteya Saurya Limited
37 Trent Limited (consolidated)
38 United Telecom Limited
39 Voltas Limited (consolidated)
40 Vortex Engineering Private Limited (ceased w.e.f. 04.06.24)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

59 Related Party Transactions (Contd.)

A. Names and nature of relationship of related parties having transactions during the year with the Company and its subsidiary companies (Contd.)

Joint Ventures*

1 Air India SATS Airport Services Private Ltd.

2 Airbus India Training Centre Private Limited (w.e.f. 21.11.24)

3 Arrow Infraestate Pvt Limited

4 Ferguson Place Pty Ltd. (formerly Newshelf 919 (Proprietary) Limited)

5 Gurgaon Construct Well Pvt Limited

6 Gurgaon Realtech Limited

7 HELA Systems Private Limited

8 Infopark Properties Limited (consolidated)

9 Infopark Developers Private Limited

10 Kolkata-One Excelton Private Limited

11 Land kart Builders Private Limited

12 Mikado Realtors Private Limited

13 One Bangalore Luxury Projects LLP

14 Pune IT City Metro Rail Limited

15 Pune Solapur Expressways Private Limited

16 Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)

17 Strategic Energy Technology Systems Private Limited

18 TACO Air International Thermal Systems Private Limited (Formerly known as - Air International TTR Thermal Systems Private Limited)

19 Tata AIA Life Insurance Company Limited

20 Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)

21 Tata Autocomp Katcon Exhaust Systems Private Limited (ceased to be a joint venture and became subsidiary w.e.f. 01.10.25)

22 Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)

23 Tata Ficosa Automotive Systems Private Limited (Tata Ficosa Automotive Systems Limited)

24 Tata Industries Limited (consolidated)

25 Tata International GST AutoLeather Limited (ceased to be a joint venture w.e.f. 10.09.24)

26 Tata Lockheed Martin Aerostructures Limited

27 Tata Play Limited (formerly Tata Sky Limited) (consolidated)

28 Tata Precision Industries (India) Limited (ceased to be a joint venture w.e.f. 15.12.25)

29 Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)

30 TM Automotive Seating Systems Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

59 Related Party Transactions (Contd.)

A. Names and nature of relationship of related parties having transactions during the year with the Company and its subsidiary companies (Contd.)

Key Management Personnel

Mr. N. Chandrasekaran - Executive Chairman
Mr. Saurabh Agrawal - Executive Director
Dr. Ralf Speth - Non Executive Director (upto 09.09.2025)
Mr. Venu Srinivasan - Non Executive Director
Mr. Vijay Singh - Non Executive Director (upto 10.09.2025)
Mr. Bhaskar Bhat - Non Executive Director (upto 29.08.2024)
Mr. Noel Tata - Non Executive Director (w.e.f. 22.10.2024)
Mr. Suprakash Mukhopadhyay - Company Secretary
Mr. Eruch N. Kapadia - Chief Financial Officer

Investing Parties

Sir Dorabji Tata Trust
Sir Ratan Tata Trust

Post Employment benefit plans*

1 CESCO Employees Gratuity Trust
2 CESCO Employees Pension Trust
3 CESCO Employees Provident Fund Trust
4 Piem Hotel Employees Gratuity Trust
5 Rallis India Limited Provident Fund
6 Taj Residency Employees Provident fund Trust (Bangalore unit)
7 Tata Capital Limited Employees Provident Fund
8 Tata Capital Limited Gratuity Scheme
9 Tata Capital Limited Superannuation Scheme
10 Tata Chemicals Ltd Provident Fund
11 Tata Communications Employee's Provident Fund Trust
12 Tata Communications Employee's' Gratuity Fund Trust
13 Tata Consultancy Services Employees' Gratuity Fund
14 Tata Electronics Employees Gratuity Trust
15 Tata Electronics Employees Superannuation Trust
16 Tata Electronics Systems Solutions Private Limited Gratuity Trust
17 Tata Elxsi (India) Ltd. Employees Gratuity Fund
18 Tata Elxsi (India) Ltd. Employees Provident Fund
19 Tata Elxsi (India) Ltd. Employees Superannuation Fund
20 Tata Industries Superannuation Fund Trust
21 Tata International Limited Gratuity Fund
22 Tata International Provident Fund
23 Tata Investment Corporation Limited - Provident Fund
24 Tata Power Consolidated Provident Fund
25 Tata Projects Provident Fund Trust
26 Tata Securities Limited Employees Gratuity Scheme

Post Employment benefit plans (continued)

27 Tata Semiconductor Assembly and Test Private Limited Employees Gratuity Trust
28 Tata Sons Consolidated Provident Fund
29 Tata Sons Consolidated Superannuation Fund
30 Tata Sons Limited H.O. Employees' Gratuity Fund
31 Tata Steel Long product Limited employees providend fund trust
32 Tata Steel Ltd Provident Fund
33 Tata Tea Limited Staff Pension Fund
34 Tata Technologies (India) Limited Gratuity Fund
35 Tata Technologies (India) Limited Superannuation Fund
36 TCE Employees Group Gratuity Scheme
37 TCE Employees' Providend Fund
38 TCE Employees Superannuation Scheme
39 Tejas Networks Limited Employees Group Gratuity Fund Trust
40 The Indian Hotels Company Limited Employees Provident Fund
41 The Investment Corporation of India Limited - Employees Gratuity Trust Fund
42 The Provident Fund Of The Indian Steel & Wire Products Ltd.
43 The Provident Fund of The Tinplate Company of India Ltd
44 The Tinplate Company Executive Staff Superannuation Fund
45 The Tinplate Company of India Ltd. Gratuity Fund
46 Titan Industries Gratuity Fund
47 Titan Watches Provident Fund
48 Trustees of Jemco Employees Provident Fund
49 Voltas Limited Employees' Superannuation Scheme
50 Voltas Limited Managerial Staff Gratuity Fund
51 Voltas Limited Provident Fund
52 Voltas Managerial Staff Provident Fund

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

59 Related Party Transactions (Contd.)

B Transactions with related parties have been set out below

₹ in crore

Nature of Transactions	2025-26 Associates	2025-26 Joint Ventures	2025-26 Total	2024-25 Associates	2024-25 Joint Ventures	2024-25 Total
Services Received	**8,900.19**	**1,073.62**	**9,973.81**	5,877.50	1,430.81	7,308.31
Services Rendered	**25,146.68**	**1,759.88**	**26,906.56**	20,157.07	1,886.78	22,043.85
Rent Expense	**6.19**	**62.88**	**69.07**	5.40	60.03	65.43
Rent Income	**51.14**	**12.84**	**63.98**	18.12	9.35	27.47
Interest Expense	**141.77**	**30.86**	**172.63**	104.28	27.93	132.21
Interest Income	**161.70**	**152.50**	**314.20**	163.10	58.18	221.28
Purchase of Property, plant and equipment	**943.37**	**28.08**	**971.45**	394.14	35.36	429.50
Sales of Property, plant and equipment	**0.01**	**-**	**0.01**	850.20	-	850.20
Purchase / Subscription of Investments	**341.68**	**1,113.38**	**1,455.06**	2,130.10	835.52	2,965.62
Sale / Buyback of Investments	**28.48**	**0.45**	**28.93**	25.12	1.50	26.62
Dividend Income	**3,554.52**	**108.32**	**3,662.84**	3,469.82	136.71	3,606.53
Dividend Paid to Shareholders	**365.71**	**69.26**	**434.97**	216.16	63.39	279.55
Expenses Reimbursed to	**33.11**	**7.96**	**41.07**	8.62	14.91	23.53
Expenses Reimbursed from	**7.95**	**31.63**	**39.58**	41.82	21.60	63.42
Provision for Sub-standard / Doubtful Debts	**2.94**	**-**	**2.94**	3.05	0.05	3.10
Deposit Received	**115.37**	**90.80**	**206.17**	1.41	3.00	4.41
Deposits Repaid / Adjusted	**110.65**	**0.47**	**111.12**	15.06	0.02	15.08
Deposits Given	**1.30**	**2.73**	**4.03**	88.48	25.90	114.38
Deposits Recovered / Adjusted	**85.98**	**80.42**	**166.40**	1.34	27.70	29.04
Advance given	**145.08**	**27.87**	**172.95**	703.09	53.72	756.81
Advance recovered	**191.76**	**43.14**	**234.90**	601.04	73.67	674.71
Advance received	**83.26**	**0.23**	**83.49**	135.64	31.12	166.76
Advance repaid	**30.53**	**6.61**	**37.14**	2.25	39.67	41.92
Loans given	**339.93**	**659.42**	**999.35**	240.92	693.71	934.63
Loans recovered	**445.78**	**349.90**	**795.68**	754.63	150.04	904.67
Loans received	**-**	**51.30**	**51.30**	82.00	207.95	289.95
Loans repaid	**7.46**	**16.00**	**23.46**	182.00	205.45	387.45
Claims Paid	**154.66**	**0.94**	**155.60**	164.50	1.86	166.36
Guarantees given	**-**	**-**	**-**	2.28	-	2.28
Equity shares issued (including Securities Premium)	**4,243.61**	**-**	**4,243.61**	1,967.67	-	1,967.67

Outstanding balances

	Associates	Joint Ventures	Total	Associates	Joint Ventures	Total
Debit balance outstanding						
Outstanding Receivables	**5,785.18**	**1,077.96**	**6,863.14**	6,036.13	964.62	7,000.75
Deposit (Asset)	**9.78**	**35.58**	**45.36**	94.46	113.27	207.73
Advance (Asset)	**80.11**	**56.15**	**136.26**	126.79	71.42	198.21
Loans (Asset)	**168.56**	**1,135.60**	**1,304.16**	274.41	826.08	1,100.49
Credit balance outstanding						
Outstanding Payables	**4,338.72**	**2,057.53**	**6,396.25**	3,848.29	1,089.57	4,937.86
Deposit (Liability)	**46.20**	**98.24**	**144.44**	41.48	7.91	49.39
Advance (Liability)	**487.63**	**0.96**	**488.59**	434.90	7.34	442.24
Loans (Liability)	**344.39**	**66.31**	**410.70**	351.85	31.01	382.86

PY figures are regrouped wherever necessary.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

59 Related Party Transactions (Contd.)

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

Transactions with Investing Parties

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend Paid to Shareholders	1,351.72	728.97
Services Rendered	1.46	0.87

Outstanding balances - Investing Parties

Nature of Transactions	March 31, 2026	March 31, 2025
Credit balance outstanding		
Outstanding Payables	0.24	0.24
Debit balance outstanding		
Outstanding Receivables	0.03	0.67

Transactions with Post Employment benefit plans

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Post Employment benefit plans	792.94	726.20

Outstanding balances - Post Employment benefit plans

Nature of Transactions	March 31, 2026	March 31, 2025
Credit balance outstanding		
Outstanding Payables	166.20	265.46

Transactions & Outstanding balances with Enterprises in which KMP having Significant Influence

Nature of Transactions	March 31, 2026	March 31, 2025
Services rendered	0.44	0.42
Services received	1.06	0.04
Interest Income	38.10	27.64
Outstanding Receivables	0.05	0.04
Outstanding Payables	0.14	0.01
Loans given	-	428.05
Loans recovered	138.06	110.30
Loans given - Outstanding balance	250.41	388.47
Purchase of Property, plant and equipment	0.13	0.17

Transactions with Key Management Personnel of the Company

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short term employee benefits	211.24	210.32
Post-employment benefits #	1.15	1.10

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

Outstanding balances -Key Management Personnel

Nature of Transactions	March 31, 2026	March 31, 2025
Credit balance outstanding		
Outstanding Payables	172.39	175.69

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

60. Segment Information

Operating Segments

Operating segments are identified as those components of the groups (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the group's other components); (b) whose operating results are regularly reviewed by the group's chief operating decision maker (CODM) to make decisions about resource allocation and performance assessment; and (c) for which discrete financial information is available.

The group has seven reportable segments as described under "segment composition" below which are the group's independent businesses. The nature of products and services offered by these businesses are different and are managed separately given the different sets of technology and competency requirements.

Segment composition:

- Investment segment comprises of investment activity.
- Information Technology and Consultancy segment comprises of activity relating to information technology, engineering and consultancy services.
- Insurance segment comprises of life and general insurance business.
- Financial Services segment comprise of services relating to financing, asset management, securities broking, trustee's, merchant banking and related services.
- Electronic Components and assembly Activity comprises of manufacturing components for electronics, communications equipment and handsets.
- Telecommunication Services segment comprise of telecommunication services, telecom infrastructure and internet services.
- Airline services segment includes scheduled passenger air transport services, cargo services and other allied services.
- Others segment primarily comprises of activities relating to realty and infrastructure, business process outsourcing, defence and homeland security, research and development, travel services, furnishing, aerospace, logistics, elearning and related software development, leather and leather products manufacturing, retail, automobile components, direct-to-home (DTH) services, trading, etc.

The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the financial statements. Segment profit represents the profit before interest and tax.

Information about reportable segments is presented below:

60. Segment Information (Contd.)

₹ in crore

	Investment	Information Technology & Consultancy	Financial Services	Telecommu-nication services	Insurance	Airline services	Electronic Components and assembly Activity	Others	Unallocable	Eliminations	Total
REVENUE											
External Revenue	**6,739.58**	**2,69,050.24**	**31,174.29**	**28,732.55**	**29,103.59**	**71,897.82**	**1,30,738.33**	**92,520.50**	**1,442.31**		**6,61,399.21**
	7,118.41	*2,56,431.16*	*27,836.61*	*26,905.19*	*24,600.01*	*78,656.75*	*66,500.09*	*77,166.17*	*177.46*		*5,65,391.85*
Inter Segment Revenue	**7.27**	**1,574.43**	**435.68**	**645.12**	**1,763.64**	**638.16**	**343.98**	**1,432.25**		**(6,840.53)**	-
	5.13	*1,317.51*	*290.91*	*7,963.96*	*559.83*	*51.59*	*100.24*	*1,543.23*		*(11,832.40)*	-
Total Revenue	**6,746.85**	**2,70,624.67**	**31,609.97**	**29,377.67**	**30,867.23**	**72,535.98**	**1,31,082.31**	**93,952.75**	**1,442.31**	**(6,840.53)**	**6,61,399.21**
	7,123.54	2,57,748.67	28,127.52	34,869.15	25,159.84	78,708.34	66,600.33	78,709.40	177.46	(11,832.40)	5,65,391.85
RESULT											
Segment Result before Finance Costs (Net) and Tax	**4,626.99**	**67,853.51**	**6,660.11**	**2,029.42**	**(121.21)**	**(15,122.13)**	**(19.86)**	**(973.06)**	**1,442.31**		**66,376.08**
	4,779.27	*70,056.57*	*5,013.88*	*(4,223.48)*	*(213.53)*	*(5,122.82)*	*1,289.92*	*(1,194.37)*	*177.46*		*70,562.90*
Less: Finance Costs (excluding financial services segment)											**16,428.13**
											15,040.69
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax											**49,947.95**
											55,522.21
Share of net (losses) / profits of joint ventures / associates											**8,650.53**
											14,164.19
Profit from continuing operations before exceptional items and tax											**58,598.48**
											69,686.40
Exceptional items											**(5,368.29)**
											569.04
Profit before tax from continuing operations											**53,230.19**
											70,255.44
Tax expense											**(26,749.94)**
											(29,034.59)
Profit for the year from continuing operations											**26,480.25**
											41,220.85
Profit for the year from discontinuing operations											**135.47**
											(235.66)
Profit for the year											**26,615.72**
											40,985.19

Note: Previous year's figures are in italics.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

60. Segment Information (Contd.)

₹ in crore

	Investment	Information Technology & Consultancy	Financial Services	Telecommu-nication services	Insurance	Airline services	Electronic Components and assembly Activity	Others	Unallocable	Total
Assets	**2,46,667.40**	**1,28,312.84**	**2,83,817.41**	**41,861.33**	**55,830.22**	**1,25,660.68**	**62,204.50**	**1,36,046.34**	**20,293.98**	**11,00,694.70**
	2,13,822.70	1,09,245.18	2,45,523.35	41,709.83	49,650.68	1,26,317.01	47,697.31	1,15,784.28	16,657.86	9,66,408.20
Liabilities	**853.98**	**55,693.50**	**2,39,072.57**	**61,193.82**	**47,060.14**	**1,50,187.75**	**54,928.48**	**1,08,750.47**	**31,822.65**	**7,49,563.36**
	4,225.86	46,204.32	2,11,636.65	60,643.09	40,285.84	1,25,558.26	41,293.06	89,251.82	29,428.06	6,48,526.96
Other Information										
Depreciation and amortisation expense	**526.41**	**5,629.43**	**243.89**	**3,749.47**	**189.49**	**8,692.86**	**2,699.59**	**3,593.81**		**25,324.95**
	959.83	5,287.80	229.58	3,518.70	158.25	8,661.13	1,555.36	2,825.08		23,195.73
Capital Expenditure	**(10.78)**	**4,042.34**	**31.84**	**3,750.87**	**168.04**	**13,226.75**	**13,399.42**	**10,890.59**		**45,499.07**
	45.64	5,024.58	283.58	3,448.93	169.14	14,269.86	8,033.40	6,351.89		37,627.02

Note: Previous year's figures are in italics.

	As at March 31, 2026	As at March 31, 2025
Segment Assets exclude:		
Current Tax Assets (net)	**7,326.59**	5,447.88
Deferred Tax Assets (net)	**12,967.39**	11,209.98
	20,293.98	16,657.86
Segment Liabilities exclude:		
Other financial liabilities-Unclaimed/ unpaid dividends	**85.71**	80.10
Current tax liabilities (net)	**18,420.04**	15,300.29
Deferred tax liabilities (net)	**13,316.90**	14,047.67
	31,822.65	29,428.06

Gographical Information:

₹ in crore

	Americas	Europe	India	Others	TOTAL
Segment Revenue	**1,91,878.98**	**1,21,352.74**	**2,43,077.89**	**1,05,089.60**	**6,61,399.21**
	1,70,769.48	*1,09,271.07*	*2,25,961.14*	*59,390.16*	*5,65,391.85*
Non financial assets (Non current)	**8,087.58**	**21,245.36**	**2,52,392.56**	**3,682.05**	**2,85,407.55**
	7,309.98	*13,521.96*	*2,19,422.56*	*3,363.48*	*2,43,617.98*

Information about major customers:

Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the group's total revenue.

Note: Previous year's figures are in italics.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

61 Employee benefit expenses

A. Defined contribution plans

I The Company and its subsidiary companies makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under these schemes, the Company and its subsidiary companies are required to contribute a specified percentage of the payroll costs to fund the benefits.

The Company and its subsidiary companies have recognised ₹ 2,831.41 crore (Year ended March 31, 2025 ₹ 2,586.54 crore) for Provident fund contributions and ₹ 3,814.10 crore (Year ended March 31, 2025 ₹ 3,480.31 crore) for Superannuation / other funds and other foreign defined contribution plans in the Statement of Profit and Loss. The contributions payable to these plans (other than foreign defined contribution plans) are at rates specified in the rules of the respective schemes.

II The details of fund and plan assets are given below:

The Company and certain subsidiary companies have set up a trust and made contributions as specified under law to the provident fund and superannuation fund for its own employees.

These companies are liable for annual contributions and contributions towards any shortfall in the fund assets based on the government specified minimum rate of return. Such contributions and shortfall, if any, are recognised as an expense in the year it is incurred.

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

The details of fund and plan assets are given below:

₹ in crore

	March 31, 2026	March 31, 2025
Present Value of Funded Obligations	**36,590.22**	33,822.68
Fair value of plan assets	**36,420.11**	(33,802.69)
Net Liability	**(170.11)**	19.99

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

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

	March 31, 2026	March 31, 2025
Discount Rate	**5.70%-7.20%**	6.60%-7.25%
Expected Rate of Return on Assets	**3%-9%**	6.60%-9.00%
Discount Rate for the remaining Term to Maturity of the Investment	**7.10%**	6.80%
Average Historic Yield on the Investment	**8%-8.17%**	7.80%-8.00%
Guaranteed Rate of Return	**8.25%**	8.25%

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

61 Employee benefit expenses (Contd.)

B. Defined benefit plan

The following are the employee benefit schemes:

i. Gratuity

ii. Post-employment medical benefits

iii. Other defined benefit plans

The following table sets out the funded / unfunded status of the defined benefit schemes and the amount recognised in the consolidated financial statements:

a) Reconciliation of balances of Defined Benefit Obligations

₹ in crore

Particulars	Total Funded		Total Unfunded	
	2025-26	2024-25	**2025-26**	2024-25
Defined Obligations at the beginning of the year	**11,697.73**	10,208.18	**1,533.37**	1,289.64
Current service cost	**952.46**	788.07	**203.56**	167.25
Interest cost	**720.15**	645.43	**101.81**	80.20
Plan paritcipant's contributions	**128.57**	140.89	**-**	-
Translation exchange difference	**542.69**	46.84	**53.68**	(20.75)
Benefits paid	**(1,096.88)**	(757.36)	**(166.17)**	(218.61)
Past service cost	**2,104.08**	0.88	**539.36**	86.97
Amalgamations / Acquisitions	**2.27**	3.48	**3.07**	6.22
Plan amendments	**-**	-	**-**	0.37
Settlement cost / (credit)	**-**	-	**(3.07)**	-
Curtailment cost / (credit)	**(2.51)**	-	**(1.26)**	-
Change in secured pensioner value	**-**	-	**-**	(2.14)
Liabilities assumed / (settled) on transfer of employees	**5.20**	26.09	**(3.05)**	14.64
Due to company becoming a subsidiary	**-**	-	**-**	-
Due to company ceasing to be a subsidiary	**-**	-	**-**	-
Remeasurements due to:	**-**		**-**	0.09
Changes in financial assumptions	**(540.05)**	379.04	**(62.93)**	50.21
Change in experience adjustments	**(70.84)**	146.86	**(79.03)**	64.33
Experience adjustments	**-**	1.38	**-**	12.05
Change in demographic assumptions	**(40.01)**	7.90	**(32.35)**	(0.95)
Others	**(25.18)**	60.05	**3.72**	3.85
Defined Obligations at the end of the year	**14,377.68**	11,697.73	**2,090.71**	1,533.37

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

61 Employee benefit expenses (Contd.)

B. Defined benefit plan (Contd.)

b) Reconciliation of balances of Fair Value of Plan Assets

₹ in crore

Particulars	Total Funded		Total Unfunded	
	2025-26	2024-25	**2025-26**	2024-25
Fair Value at the beginning of the year	**13,347.27**	12,021.27	-	-
Expected return on plan assets	**74.17**	69.56	-	-
Actuarial gain/(loss) on plan assets	**(2.32)**	45.80	-	-
Translation exchange difference	**567.68**	44.11	-	-
Employer contributions	**742.18**	632.66	**1.72**	1.11
Plan participant's contributions	**128.57**	140.89	**(0.02)**	-
Benefits paid	**(1,027.14)**	(706.73)	**(1.70)**	(1.11)
Amalgamations / Acquisitions	**1.72**	3.02	-	-
Assets transferred on transfer of employees	**6.90**	1.94	-	-
Adjustment on plan settlement	-	-	-	-
Change in secured pensioner value	-	-	-	-
Due to company becoming a subsidiary	**0.20**	-	-	-
Actual return on plan assets in excess of expected returns	**18.63**	40.85	-	-
Interest income	**714.16**	702.08	-	-
Remeasurement - return on plan assets excluding amount included in interest income	**(148.23)**	278.85	-	-
Impact of asset ceiling	**(35.74)**	(8.57)	-	-
Others	**(18.06)**	81.54	-	-
Fair Value of Plan Assets at the end of the year	**14,369.99**	13,347.27	-	-

c) Categories of plan assets

₹ in crore

Particulars	Total Funded		Total Unfunded	
	2025-26	2024-25	**2025-26**	2024-25
Corporate bonds	**3,393.95**	3,050.69	-	-
Equity shares / mutual funds	**71.58**	43.78	-	-
Government securities	**4,251.14**	4,364.36	-	-
Insurer managed funds	**4,818.58**	4,661.83	-	-
PSU bonds	**399.91**	355.90	-	-
Cash and bank balances	**24.58**	21.84	-	-
Equities	**679.38**	385.70	-	-
Special deposit scheme	**2.79**	2.79	-	-
Equities	-	-	-	-
Others	**728.08**	460.38	-	-
Total	**14,369.99**	13,347.27	-	-

d) Amount recognised in Balance sheet

₹ in crore

Particulars	Total Funded		Total Unfunded	
	2025-26	2024-25	**2025-26**	2024-25
Present value of the defined benefit obligation	**14,377.68**	11,697.73	**2,078.94**	1,533.36
Fair value of plan assets	**14,369.99**	13,347.27	-	-
Unrecognised asset due to asset ceiling	-	-	-	-
Unrecognised past service costs	-	-	-	-
Net asset / (liability) recognised in the Balance Sheet	**(7.69)**	1,649.54	**(2,078.94)**	(1,533.36)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

61 Employee benefit expenses (Contd.)

B. Defined benefit plan (Contd.)

e) Amount recognised in Statement of Profit and Loss

₹ in crore

Particulars	Total Funded		Total Unfunded	
	2025-26	2024-25	**2025-26**	2024-25
Current Service Cost	**954.01**	778.94	**206.59**	169.57
Past Service cost	**299.34**	0.88	**534.70**	86.90
Interest Cost (net)	**(10.60)**	(71.08)	**101.80**	79.97
Curtailment cost / (credit)	**(2.59)**	-	**(1.26)**	-
Settlement cost / (credit)	**-**	-	**-**	-
Expected return on plan assets	**(52.53)**	(52.09)	**-**	-
Actuarial loss/(gain) recognised during the year	**-**	-	**-**	-
Received from intra-group companies on transfer of employees	**(0.09)**	-	**-**	-
Others	**30.63**	(0.67)	**-**	-
Expenses recognised in the Statement of Profit and Loss	**1,218.17**	655.98	**841.83**	336.44

f) Amount recognised in OCI

₹ in crore

Particulars	Total Funded		Total Unfunded	
	2025-26	2024-25	**2025-26**	2024-25
Due to change in financial assumptions	**(541.05)**	382.61	**(63.07)**	47.22
Due to change in experience adjustments	**(70.72)**	137.93	**(78.63)**	63.55
Due to experience adjustments	**(0.13)**	1.38	**(0.40)**	11.88
Due to change in demographic assumptions	**(40.01)**	9.33	**(32.35)**	(0.10)
(Return) on plan assets (excl. interest income)	**130.35**	(360.75)	**-**	(0.01)
Change in Asset Ceiling	**35.74**	8.33	**-**	-
Effect of Foreign exchange rate changes (Net)	**-**	-	**0.02**	-
Others	**2.30**	26.98	**0.48**	0.09
Total remeasurements in OCI	**(483.52)**	205.81	**(173.95)**	122.63
Total defined benefit cost recognized in P&L and OCI	**734.65**	861.79	**667.88**	459.07

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

61 Employee benefit expenses (Contd.)

B. Defined benefit plan (Contd.)

g) Expected cash flows for the following year

₹ in crore

Particulars	2025-26	2024-25
Expected total benefit payments		
Expected benefits for year 1	**1,961.38**	1,238.55
Expected benefits for year 2	**1,522.15**	1,188.44
Expected benefits for year 3	**1,511.21**	1,204.19
Expected benefits for year 4	**1,444.35**	1,165.61
Expected benefits for year 5	**1,387.13**	1,112.93
Expected benefits for next 5 years	**6,718.78**	5,138.13

h) Major Actuarial Assumptions

Particulars	2025-26	2024-25
Discount Rate (%)	**5.70%-7.20%**	1.57%-9.40%
Salary Escalation / Inflation (%)	**3.00%-12.00%**	1.75%-10.00%
Retirement Age	**58-65 years**	58-65 years
Weighted Average Duration	**3-20 years**	2-27 years

Future mortality assumptions are based on the statistics published by the Insurance Regulatory and Development Authority of India.

i) Experience adjustments

₹ in crore

Particulars	Defined benefit obligation	Plan assets	Surplus/ (Deficit)	Experience adjustments on plan liabilities	Experience adjustments on plan assets
Funded					
2025-26	**14,377.68**	**14,369.99**	**(7.69)**	**10.29**	**2.19**
2024-25	11,689.97	13,347.28	1,657.31	-	-
Unfunded					
2025-26	**2,078.94**	**-**	**(2,078.94)**	**23.09**	**-**
2024-25	1,533.36	-	(1,533.36)	-	-

j) Sensitivity Analysis

₹ in crore

Particulars	March 31, 2026		March 31, 2025	
Increase / (Decrease) in Defined benefit obligation:	**Discount rate**	**Salary escalation rate**	Discount rate	Salary escalation rate
- on increase in 50 bps	**(550.59)**	**426.54**	(421.34)	297.59
- on decrease in 50 bps	**763.59**	**(268.22)**	546.36	(129.22)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

62 Leases

₹ in crore

Amounts recognised in Statement of Profit and Loss

	Year ended March 31, 2026	Year ended March 31, 2025
Short-term and low value lease expense	**1,764.48**	1,448.70
Interest on lease liabilities	**5,864.47**	5,188.16
Depreciation	**10,306.88**	9,731.91
Total lease expense	**17,935.83**	16,368.77

Cash outflow on leases

	Year ended March 31, 2026	Year ended March 31, 2025
Repayment of lease liabilities	**14,806.04**	13,211.27
Short-term and low value lease expense	**1,764.48**	1,448.70
Total cash outflow on leases	**16,570.52**	14,659.97

Maturity analysis

	As at March 31, 2026	As at March 31, 2025
Less than 1 year	**14,020.12**	13,642.53
Between 1 and 2 years	**17,127.64**	13,636.06
2 and 5 years	**31,020.81**	31,940.78
Over 5 years	**41,242.65**	42,537.21
Weighted average effective interest rate / Discount rate	**5.61%-10.00%**	7.00% to 11.88%

62 Leases (Contd.)

₹ in crore

Right-of-use assets	Gross block							Accumulated depreciation/amortisation and impairment							Net block
Description of Assets	Balance as at April 1, 2025	Additions	Disposals	Adjustment for business combinations	Effect of foreign currency exchange differences	Other adjustments	Balance as at March 31, 2026	Balance as at April 1, 2025	Depreciation expense for the year	Eliminated on disposal of assets	Adjustment for business combinations	Effect of foreign currency exchange differences	Other adjustments	Balance as at March 31, 2026	Balance as at March 31, 2026
Land and Buildings	**24,616.73**	**6,486.45**	**(1,206.34)**	**303.77**	**175.61**	**(507.45)**	**29,868.77**	**8,449.32**	**3,058.81**	**(240.73)**	**137.85**	**60.79**	**(153.46)**	**11,312.58**	**18,556.19**
Previous Year	*18,448.88*	*6,508.40*	*(692.47)*	*373.70*	*31.44*	*(53.22)*	*24,616.73*	*6,066.80*	*2,639.26*	*(272.04)*	*1.27*	*12.26*	*1.77*	*8,449.32*	*16,167.41*
Aircraft	**66,218.91**	**6,310.72**	**(619.93)**	**-**	**-**	**-**	**71,909.70**	**19,022.41**	**5,910.37**	**(469.38)**	**-**	**-**	**-**	**24,463.40**	**47,446.30**
Previous Year	*57,508.53*	*9,186.53*	*(476.15)*	*-*	*-*	*-*	*66,218.91*	*13,390.04*	*5,954.34*	*(346.14)*	*-*	*-*	*24.17*	*19,022.41*	*47,196.50*
Vehicles	**144.14**	**24.60**	**(8.31)**	**-**	**10.18**	**-**	**170.61**	**86.82**	**28.46**	**(3.20)**	**-**	**0.32**	**-**	**112.40**	**58.21**
Previous Year	*117.38*	*29.24*	*(3.01)*	*-*	*0.53*	*-*	*144.14*	*63.38*	*24.96*	*(1.73)*	*-*	*0.21*	*-*	*86.82*	*57.32*
Office Premises	**641.49**	**139.42**	**(15.97)**	**-**	**5.02**	**35.49**	**805.45**	**246.41**	**112.04**	**(9.53)**	**-**	**2.13**	**(0.18)**	**350.87**	**454.58**
Previous Year	*428.49*	*193.36*	*(27.71)*	*47.75*	*(0.05)*	*(0.35)*	*641.49*	*189.46*	*77.87*	*(18.60)*	*-*	*0.03*	*(2.35)*	*246.41*	*395.08*
Leasehold improvements	**6,613.80**	**661.61**	**(379.17)**	**-**	**4.00**	**-**	**6,900.24**	**1,495.30**	**409.97**	**-**	**-**	**-**	**-**	**1,905.27**	**4,994.97**
Previous Year	*5,696.44*	*1,126.63*	*(209.27)*	*-*	*-*	*-*	*6,613.80*	*1,092.92*	*402.38*	*-*	*-*	*-*	*-*	*1,495.30*	*5,118.50*
Network Sites	**349.45**	**581.17**	**(193.12)**	**-**	**-**	**-**	**737.50**	**167.24**	**109.76**	**(161.29)**	**-**	**-**	**-**	**115.71**	**621.79**
Previous Year	*305.97*	*69.96*	*(26.48)*	*-*	*-*	*-*	*349.45*	*52.03*	*122.52*	*(7.31)*	*-*	*-*	*-*	*167.24*	*182.21*
Indefeasible Rights of Use ('IRU')	**414.29**	**39.01**	**(113.27)**	**-**	**-**	**-**	**340.03**	**270.98**	**22.89**	**(113.27)**	**-**	**-**	**-**	**180.60**	**159.43**
Previous Year	*412.30*	*78.58*	*(76.59)*	*-*	*-*	*-*	*414.29*	*316.94*	*30.62*	*(76.58)*	*-*	*-*	*-*	*270.98*	*143.31*
Others	**4,306.43**	**614.49**	**(593.91)**	**8.27**	**113.84**	**283.58**	**4,732.70**	**2,858.97**	**654.58**	**(564.22)**	**1.42**	**74.07**	**10.64**	**3,035.46**	**1,697.24**
Previous Year	*4,040.31*	*403.63*	*(300.90)*	*118.19*	*45.20*	*-*	*4,306.43*	*2,595.95*	*479.96*	*(232.92)*	*-*	*15.98*	*-*	*2,858.97*	*1,447.46*
Total	**1,03,305.24**	**14,857.47**	**(3,130.02)**	**312.04**	**308.65**	**(188.38)**	**1,15,465.00**	**32,597.45**	**10,306.88**	**(1,561.62)**	**139.27**	**137.31**	**(143.00)**	**41,476.29**	**73,988.71**
Previous Year	*86,958.30*	*17,596.33*	*(1,812.58)*	*539.64*	*77.12*	*(53.57)*	*1,03,305.24*	*23,767.52*	*9,731.91*	*(955.32)*	*1.27*	*28.48*	*23.59*	*32,597.45*	*70,707.79*

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

63 Contingent Liabilities and Commitments as at March 31, 2026

₹ in crore

	Particulars	As at March 31, 2026	As at March 31, 2025
A.	**Contingent liabilities not provided for**		
(i)	Guarantees (Also refer Notes 'C' and 'D')	**5,534.58**	4,925.98
(ii)	Unexpired letter of credit	**141.07**	149.23
(iii)	Claims not acknowledged as debts		
	Income tax (Also refer Notes 'E' and 'F')	**6,628.41**	7,296.78
	Indirect taxes (Also refer Note 'E' and Note 71)	**5,820.86**	7,527.81
	Others (Also refer Note 'G' and Note 70)	**17,848.54**	14,943.50
(iv)	Income Tax matters decided in the Company's and subsidiary companies favour by appellate authorities, where the Department is in further appeal	**736.26**	823.46
(v)	Other contingent liabilities	**1,668.24**	1,357.03
B.	**Commitments**		
(vi)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**4,18,280.05**	3,22,295.33
(vii)	Uncalled liability on shares and other investments partly paid	**16.33**	24.03
(viii)	Other commitments	**32,732.52**	23,465.93
	Others (Refer Note 'H', Note 72 and Note 73)		

Notes:

C. During the financial year 2021-22, a subsidiary of the Company had entered into Share Purchase Agreement (SPA) for an acquisition. In terms of the SPA, the Company had issued a guarantee that the subsidiary shall at all times perform and discharge all its obligations under the SPA, provided that the aggregate monetary obligation of the Company, shall not exceed ₹ 3,500 crore (March 31, 2025 - ₹ 3,500 crore). The guarantee shall remain valid until the earlier of: (a) all the obligations having been performed or satisfied under the SPA, or (b) period of 5 years from the Closing Date i.e. upto January 26, 2027.

D. The Company had entered into Title Sponsorship Agreements. In terms of these Agreements, bank guarantees have been issued for securing the Company's obligation to make certain payments as well as performance of other obligations. The Company's obligation under the bank guarantees is ₹ 311 crore (March 31, 2025 - ₹ 286 crore), net of amount payable by the nominees of the Company.

E. During the financial year 2021-22, owing to the disinvestment by the Government of India ("GoI"), the Group had obtained entire shareholding of a subsidiary company from the GoI. As per the Share Purchase Agreement ("SPA") between the Group and GoI, certain identified contingent liabilities (which have/are capable of being crystallised) shall be indemnified by GoI, solely in relation to the period prior to disinvestment. Further, the GoI shall be liable only when the liability ceases to be contingent and is actually due and payable.

Identified contingent liabilities indemnified by GoI includes the monetary liabilities, penalties, fines, taxes or fees, any tax incurred towards Goods and Services Tax including cess (whether central or state) and any tax payable to the Central Government by the acquired subsidiary company arising out of or resulting from the transfer of assets by the acquired subsidiary company, and/or transfer or reduction of Differential Debt and/or Differential Liabilities by the Government, in accordance with the terms of SPA.

In respect of the said indemnity, tax contingencies of ₹ 4,926.32 crore (March 31, 2025 - ₹ 3,731.86 crore) are not included above.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

63. Contingent Liabilities and Commitments as at March 31, 2026 (Contd.)

F. In respect of income tax contingencies of ₹ 318 crore (March 31, 2025 - ₹ 318 crore) not included above, a subsidiary company is entitled to an indemnification from the seller of one of its subsidiary company.

G. In April 2019, Computer Sciences Corporation (referred to as CSC) filed a legal claim against a subsidiary company in the Court of Northern District of Texas and Dallas Division (trial court) alleging misappropriation of trade secrets and other CSC's confidential information and sought preliminary and permanent injunctive relief, and unspecified monetary damages and disgorgement of profits.

A trial before an advisory jury was held and on November 17, 2023, the jury returned an advisory verdict in favour of CSC, finding that the subsidiary company misappropriated CSC's trade secrets and recommended compensation of US $70 million (equivalent to ₹662 crore) and a further punitive damage of US $140 million (equivalent to ₹ 1,324 crore) to be paid by the subsidiary company to CSC. Subsequently, the parties filed their respective written submissions in the matter. On June 13, 2024, the trial court passed a judgement as follows:

1. The Court ordered that the subsidiary company is liable to CSC for US $56 million (equivalent to ₹ 531 crore) in compensatory damages and US $112 million (equivalent to ₹ 1,062 crore) in exemplary damages.

2. The Court also assessed that the subsidiary company is liable for US $26 million (equivalent to ₹ 244 crore) in prejudgment interest through June 13, 2024.

3. The Court also passed certain injunction and other reliefs against the subsidairy company.

   Pursuant to US Court procedures, a Letter of Credit has been made available to CSC for US $250 million (equivalent to ₹ 2,365 crore) as financial security in order to stay execution of the judgement pending appeal proceedings and conclusion.On November 21, 2025, the Fifth Circuit issued a decision affirming the District Court's rulings on liability but vacating the previously granted Injunction and remanding to the district court to re-enter a narrower injunction. The subsidiary company filed a petition for rehearing en banc and a petition for panel rehearing in the appellate court on December 5, 2025, which was denied on December 19, 2025.

   On March 19, 2026, a petition for a writ of certiorari from the US Supreme Court was filed, seeking a review of the case and the Supreme Court's decision is awaited. The subsidiary company, based on consultation with the external lawyers and legal assessment, believes that it has a strong case and would defend its position vigorously and pursue legal remedies to overturn the decision of the Fifth Circuit.

   Considering all the facts and various legal precedence, on a conservative and prudent basis, the Company provided US $112 million (₹ 1,010 crore) towards this legal claim in the consolidated statement of profit and loss for year ended March 31, 2026 as "Provision towards legal claim" under "Exceptional items". In addition, the Company has also provided US $38 million (₹ 342 crore) towards pre and post judgement interest until expected date of settlement of this liability and disclosed it under "Other interest costs".

H. The Company has given undertakings not to sell or encumber in any way its investments in a joint venture company which has been written-down to ₹ Nil (March 31, 2025 - ₹ Nil).

I. A subsidiary company has given letter of comfort to a bank for credit facilities availed by its step-down subsidiary. As per the terms of letter of comfort, the subsidiary company undertakes not to divest its ownership interest directly or indirectly in the step-down subsidiary and provide such managerial, technical and financial assistance to ensure continued successful operations of the step-down subsidiary.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

64 Share based payments

A. Description of share based payments:

The table below provides disclosures as required by IND AS 102, alongwith the present scheme wise terms and conditions of the ESOP schemes of subsidiary companies:

Particulars	Vesting requirements	Maximum term of option (Years)	Method of settlement	Modifications to share based payment plans
ESOP 2016 & ESOP 2017	ESOP plan 2016: Upon completion of year 1, 25% of the options granted. Every quarter thereon,6.25% of the options granted. ESOP Plan 2017: Every 6 months from the grant date.	7	Equity settled	N.A.
Phantom Stock Options Plan 2024	Three years of service from grant date	3 - 4	Cash settled	N.A.
Performance Stock Units Plan 2024	Three years of service from grant date	3 - 4	Equity settled	N.A.
ESOP 2013, ESOP 2014 & ESOP 2018	ESOP plan 2013: One to four years of service from grant date. ESOP 2014: - Three to five years of service from grant date. ESOP 2018: - One to four year of service from grant date.	13 - 15	Equity settled	N.A.
SAR plan 2018	Three to five years of service from grant date	NA	Cash settled	N.A.
MSOP 2021A, 2021B	One to five years of service from the grant date	11 - 14	Equity settled	N.A.
MSOP plan 2021C	Three to five years of service from the grant date	14	Equity settled	N.A.
ESOP 2021 plan A, ESOP 2021 plan B	One to four years of service from the grant date	13	Equity settled	N.A.
ESOP 2023	Time based and performance based	3	Shares	N.A.
ESOP 2014	As per plan	19	Equity Settled	N.A.
ESOP 2014 - A	As per plan	12	Equity Settled	N.A.
ESOP Plan 2016	As per plan	12	Equity Settled	N.A.
RSU Plan 2017	As per plan	8	Equity Settled	N.A.
RSU Plan 2022	As per plan	8	Equity Settled	N.A.
ESOP Plan 2024	As per plan	4	Equity Settled	N.A.
ESOP 2018	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	7	Equity Settled	N.A.
ESOP 2019	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	7	Equity Settled	N.A.
ESOP 2020	20% at the end of each 12 and 20 months and 30% at the end of each 32 and 44 months from the date of grant	7	Equity Settled	N.A.

64 Share based payments (Contd.)

A. Description of share based payments: (Contd.)

The table below provides disclosures as required by IND AS 102, alongwith the present scheme wise terms and conditions of the ESOP schemes of subsidiary companies: (Contd.)

Particulars	Vesting requirements	Maximum term of option (Years)	Method of settlement	Modifications to share based payment plans
ESOP 2021	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	7	Equity Settled	N.A.
ESOP 2021 RSU	100% at the end of 36 months from the date of grant	3	Equity Settled	N.A.
ESOP 2022	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	7	Equity Settled	N.A.
ESOP 2023	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	7	Equity Settled	N.A.
ESOP 2023 (Special Scheme)	100% at the end of 36 months from the date of grant	7	Equity Settled	N.A.
ESOP 2024	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	7	Equity Settled	N.A.
ESOP 2025	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	7	Equity Settled	N.A.
PSOP (2023)	30-30-40 ratio over 12 to 36 months from the date of grant	3	Equity Settled	N.A.
Share Based Long term Incentive plans - stock settled 2025-26	3 Years	3	Equity Settled	N.A.
Share Based Long term Incentive plans - cash settled 2025-26		3	Cash Settled	N.A.
Performance Based Stock Units Scheme, 2025	Performance based	4	Equity Settled	N.A.
ESOP 2022	4 Years	7	Equity Settled	N.A.
Stock Appreciation Rights (SAR) Plans	3 Years	3	Cash Settled	N.A.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

64 Share based payments (Contd.)

B. Summary of share based payments

As at March 31, 2026

Particulars	Outstanding number of options at the beginning of the period	Adjustment for companies becoming subsidiaries during the period	Options granted	Options forfeited	Options exercised	Outstanding number of options at the end of the period	Options exercisable at the end of the period	For share options exercised		For share options outstanding	
								Weighted average exercise price at date of exercise (₹ per option)	Money realized by exercise of options (₹ in crore)	Range of exercise prices	Average remaining contractual life of options (Year)
ESOP 2016 & ESOP 2017	12,518	-	-	3,031	-	9,487	9,267	1	-	1/3,053/3,915/6,884/8,777	7.48 years
Phantom Stock Options Plan 2024	18,85,377	-	14,38,774	10,57,083	-	22,67,068	-	-	-	43.93	3-4 years
Performance Stock Units Plan 2024	81,93,199	-	32,30,513	48,74,107	-	65,49,605	-	-	-	-	-
ESOP 2013, ESOP 2014 & ESOP 2018	38,29,154	-	-	-	-	38,29,154	38,29,154	NA	NA	INR 1 to INR 94.8	1 to 7 years
SAR plan 2018	3,80,642	-	-	-	-	3,80,642	-	NA	NA	INR 1	NA
MSOP 2021A, MSOP 2021B	32,59,336	-	-	-	-	32,59,336	27,34,364	NA	NA	30% of FV at the time of exercise	7 to 10 yers
MSOP plan 2021C	25,39,254	-	-	-	-	25,39,254	16,92,666	NA	NA	INR 1005.59	10 years
ESOP 2021 plan A, ESOP 2021 plan B	31,23,984	-	16,000	94,350	-	30,45,634	29,07,135	NA	NA	INR 1 to INR 1005.59	9 years
RSU Plan 2023	5,96,350	-	5,13,951	1,70,100	-	9,40,201	-	1,599	-	10	1.28
ESOP Plan 2014	73,761	-	-	175	9,625	63,961	63,961	65	0.06	65	6.67
ESOP Plan 2014 - A	1,27,252	-	-	-	69,949	57,303	57,303	85	0.59	85	0.85
ESOP Plan 2016	2,07,807	-	-	-	1,06,526	1,01,281	1,01,281	85-110	0.91	85-110	1.22
RSU Plan 2017	4,86,264	-	2,29,790	1,53,230	1,63,224	3,99,600	2,64,025	10	0.16	10	3.05
RSU Plan 2022	24,60,907	-	-	3,05,500	10,70,098	10,85,309	4,88,127	10	1.07	10	3.69
ESOP Plan 2024	8,15,083	-	-	-	6,55,609	1,59,474	1,59,474	10	0.66	10	1.33
ESOP 2018	13,00,000	-	-	-	13,00,000	-	-	51	6.58	50.60	-
ESOP 2019	17,50,000	-	-	-	16,00,000	1,50,000	1,50,000	51	8.16	51.00	0.33
ESOP 2020	23,53,750	-	-	-	22,75,750	78,000	78,000	40	9.17	40.30	1.33
ESOP 2021	29,37,500	-	-	-	18,00,775	11,36,725	11,36,725	52	9.33	51.80	2.34
ESOP 2021 RSU	2	-	-	-	-	2	-	-	-	-	-
ESOP 2022	36,51,886	-	-	34,692	12,32,009	23,85,185	9,55,826	85	10.47	85.00	3.17
ESOP 2023	50,65,883	-	-	1,25,824	8,72,443	40,67,616	6,68,976	151	13.19	151.15	4.17
ESOP 2023(Special Scheme)	10,02,500	-	-	75,000	-	9,27,500	-	151	-	151.15	4.17
ESOP 2024	51,62,730	-	-	1,39,978	6,55,430	43,67,322	3,73,338	226	14.84	226.40	5.17
ESOP 2025	-	-	52,40,330	1,19,200	-	51,21,130	-	343	-	343.00	6.17
Performance Based Stock Units Scheme, 2025	-	-	5,37,77,754	-	-	5,37,77,754	-	10	-	INR 10 to INR 10	3.61
Share Based Long term Incentive plans - stock settled 2025-26	-	-	33,937	-	-	33,937	33,937	2,220	7.53	-	-
Share Based Long term Incentive plans - cash settled 2025-26	-	-	11,537	-	-	11,537	11,537	2,220	2.56	-	-
ESOP 2022	23,49,926	-	10,29,353	4,93,030	5,60,312	23,25,937	-	188.61	10.57	-	-
Stock Appreciation Rights (SAR) Plans	-	-	11,75,436	62,682	-	11,12,754	-	-	-	-	-
PSOP 2023	72,709	-	48,970	13,634	12,459	95,586	4,115	10	-	-	-
Total	5,36,37,774	-	6,67,46,345	77,21,616	1,23,84,209	10,02,78,294	1,57,19,211				

64 Share based payments (Contd.)

B. Summary of share based payments (Contd.)

As at March 31, 2025

Particulars	Outstanding number of options at the beginning of the period	Adjustment for companies becoming subsidiaries during the period	Options granted	Options forfeited	Options exercised	Outstanding number of options at the end of the period	Options exercisable at the end of the period	For share options exercised		For share options outstanding	
								Weighted average exercise price at date of exercise (₹ per option)	Money realized by exercise of options (₹ in crore)	Range of exercise prices	Average remaining contractual life of options (Year)
ESOP 2016 & ESOP 2017	10,832	-	2,326	526	114	12,518	8,167	1.00	-	1/3,053/3,915/6,884/8,777	7.48
Phantom Stock Options Plan 2024	-	-	18,85,377	-	-	18,85,377	-	-	-	43.93	3 to 4
Performance Stock Units Plan 2024	-	-	81,93,199	-	-	81,93,199	31,498	-	-	43.93	3 to 4
ESOP 2013, ESOP 2014 & ESOP 2018	40,43,331	-	-	-	2,14,177	38,29,154	38,29,154	NA	NA	1.00 - 94.80	1 to 7
SAR plan 2018	3,80,642	-	-	-	-	3,80,642	-	NA	NA	1.00	NA
MSOP 2021A, MSOP 2021B	32,59,336	-	-	-	-	32,59,336	22,09,549	NA	NA	30% of FV at the time of exercise	7 to 10
MSOP plan 2021C	25,39,254	-	-	-	-	25,39,254	8,46,333	NA	NA	1,005.59	10.00
ESOP 2021 plan A, ESOP 2021 plan B	32,62,040	-	1,00,000	2,13,756	24,300	31,23,984	23,21,397	NA	NA	1.00 - 1005.59	9.00
ESOP Plan 2014	88,497	-	-	-	14,736	73,761	73,761	65.00	0.10	65.00	8.76
ESOP Plan 2014 - A	2,60,422	-	-	400	1,32,770	1,27,252	1,27,252	85.00	1.13	85.00	1.90
ESOP Plan 2016	4,10,985	-	-	-	2,03,178	2,07,807	2,07,807	85.00 - 110.00	1.73	85.00 - 110.00	2.28
RSU Plan 2017	8,60,399	-	60,482	24,875	4,09,742	4,86,264	3,52,899	10.00	0.41	10.00	3.15
RSU Plan 2022	28,34,221	-	7,09,545	99,989	9,82,870	24,60,907	3,29,523	10.00	0.98	10.00	4.51
RSU Plan 2023	3,48,047	-	4,72,677	2,24,374	-	5,96,350	-	10.00	-	-	-
ESOP Plan 2024	9,56,167	-	1,04,640	-	2,45,724	8,15,083	8,15,083	10.00	0.25	10.00	2.40
ESOP 2018	18,97,750	-	-	-	5,97,750	13,00,000	-	50.60	3.02	50.60	0.50
ESOP 2019	21,70,000	-	-	-	4,20,000	17,50,000	60,000	51.00	2.14	51.00	1.33
ESOP 2020	37,97,500	-	-	-	14,43,750	23,53,750	-	40.30	5.82	40.30	2.33
ESOP 2021	39,74,000	-	-	22,500	10,14,000	29,37,500	-	51.80	5.25	51.80	3.34
ESOP 2021 RSU	21,90,431	-	-	7,99,372	13,91,057	2	-	51.80	7.21	51.80	-
ESOP 2022	44,01,990	-	-	40,368	7,09,736	36,51,886	-	85.00	6.03	85.00	4.17
ESOP 2022	35,73,332	-	16,34,826	20,56,339	8,01,893	23,49,926	-	168.87	13.54	-	-
Restricted Stock Unit 2019/2020/2021	-	6,09,066	-	-	6,09,066	-	-	-	-	-	-
ESOP 2023	60,30,310	-	-	1,33,774	8,30,653	50,65,883	66,150	151.15	12.56	151.15	5.17
ESOP 2023(Special Scheme)	9,87,500	-	15,000	-	-	10,02,500	-	151.15	-	151.15	5.17
ESOP 2024	-	-	52,36,540	73,810	-	51,62,730	-	226.40	-	226.40	6.17
PSOP 2023	45,723	-	43,169	8,018	8,165	72,709	1,693	10.00	-	-	-
Total	4,83,22,709	6,09,066	1,84,57,781	36,98,101	1,00,53,681	5,36,37,774	1,12,80,266				

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

64 Share based payments (Contd.)

C. Valuation of stock options

Particulars	Share price	Exercise Price	Fair value of option (Rs.)	Valuation model used	Expected Volitality	Basis of determination of expected volatility	Contractual Option Life (years)	Expected dividends	Risk free interest rate	Vesting Dates	Valuation of incremental fair value on modification
ESOP 2016 & ESOP 2017	87,223.00	1.00	87,822.00	Black scholes model	0.01%	As considered for OCRPS valuation of the company	7	0.00%	6.99% - 7.41%	30-Sep-2028 11-Nov-2028 17-Nov-2028 31-Dec-2028	N.A
Phantom Stock Options Plan 2024	43.93	10.00	53.93	Black scholes model	42.00%				7.00%	3 years	N.A
Performance Stock Units Plan 2024	43.93	10.00	53.93	Black scholes model	42.00%				7.00%	3 years	N.A
ESOP 2013, ESOP 2014 & ESOP 2018	1.00	1.00 - 94.80	1,004.59	Black scholes model	18.82%	Same assumptions as used in the fair valuation of options	6	0.00%	6.36%	One to four years of service from grant date	N.A.
SAR plan 2018	1.00	1.00	1004.59 - 1629.80	Black scholes model	18.94% - 20.28%	Same assumptions as used in the fair valuation of options	5 - 7	0.00%	7.35%	One to four years of service from grant date	N.A.
MSOP 2021A, 2021B	1.00	30% of the Fair Market Value of the Equity shares on the date of the exercise	693.60 - 711.00	Monte-Carlo Simulation method	50.8% - 51.4%	Same assumptions as used in the fair valuation of options	6 - 10	0.00%	5.99% - 6.27%	One to five years of service from grant date	N.A.
MSOP plan 2021C	1.00	1,005.59	430.99 - 496.44	Black scholes model	18.80%	Same assumptions as used in the fair valuation of options	8 - 10	0.00%	6.20%	One to four years of service from grant date	N.A.
ESOP 2021 plan A, ESOP 2021 plan B	1.00	1,005.59	1017.47 to 1166.48	Black scholes model	18.04%	Same assumptions as used in the fair valuation of options	6 - 9	0.00%	7.43%	One to four years of service from grant date	N.A.
ESOP 2022	10.00	336.80	106.30 to 130.20	Black Scholes Model	25.00%	closing adjusted share prices (NSE) of the selected comparable companies	1 - 4	0.00%	6.68 to 6.77%	31-March-2027 31-March-2028 31-March-2029 31-March-2030	N.A.
RSU Plan 2017	807.26	10.00	-	Black scholes model	55.00%	Historical share price as listed on NSE and BSE	5 - 8	0.12% to 0.13%	6.21% to 6.36%	Various dates	N.A.
RSU Plan 2022	-	-	-	Black scholes model	0.00%	Historical share price as listed on NSE and BSE	0.00%	0.00%	0.00%	Various dates	N.A.
RSU Plan 2023	1,599.06	10.00	1,532.34	Black scholes model	30.59%	Over Expected life - NSE - 253 Days	3.46	1.08%	5.95%	30-April-2026	N.A.
ESOP 2018	50.60	50.60	23.34	Black scholes model	38.00%	Average historical volatility over 4.85 years of comparable companies	7	0.00%	8.04%	20% vesting on September 30, 2019 40% vesting on September 30, 2020 70% vesting on September 30, 2021 100% vesting on September 30, 2022	N.A.

64 Share based payments (Contd.)

C. Valuation of stock options (Contd.)

Particulars	Share price	Exercise Price	Fair value of option (Rs.)	Valuation model used	Expected Volitality	Basis of determination of expected volatility	Contractual Option Life (years)	Expected dividends	Risk free interest rate	Vesting Dates	Valuation of incremental fair value on modification
ESOP 2019	51.00	51.00	23.02	Black scholes model	41.00%	Average historical volatility over 4.85 years of comparable companies	7	0.00%	6.28%	20% vesting on August 01, 2020 40% vesting on August 01, 2021 70% vesting on August 01, 2022 100% vesting on August 01, 2023	N.A.
ESOP 2020	40.30	40.30	17.07	Black scholes model	42.00%	Historical volatility of equity shares of comparable companies over the period ended December 15,2020 based on the life of options	7	0.00%	5.22%	20% vesting on December 14, 2021 40% vesting on July 31, 2022 70% vesting on July 31, 2023 100% vesting on July 31, 2024	N.A.
ESOP 2021	51.80	51.80	22.33	Black scholes model	41.00%	Historical volatility of equity shares of comparable companies over the period ended October 01,2021 based on the life of options	7	0.00%	5.87%	20% vesting on September 30, 2022 40% vesting on July 31, 2023 70% vesting on July 31, 2024 100% vesting on July 31, 2025	N.A.
ESOP 2022	85.00	85.00	40.40	Black scholes model	43.00%	Historical volatility of equity shares of comparable companies over the period ended May 31,2022 based on the life of options	7	0.00%	7.14%	20% vesting on May 31, 2023 40% vesting on May 31, 2024 70% vesting on May 31, 2025 100% vesting on May 31, 2026	N.A.
ESOP 2023	151.15	151.15	71.20	Black scholes model	43.00%	Historical volatility of equity shares of comparable companies over the period ended May 31,2023 based on the life of options	7	0.00%	7.06%	20% vesting on May 31, 2024 40% vesting on May 31, 2025 70% vesting on May 31, 2026 100% vesting on May 31, 2027	N.A.
ESOP 2023 Special Scheme	151.15	151.15	72.68	Black scholes model	43.00%	Historical volatility of equity shares of comparable companies over the period ended May 31,2023 based on the life of options	7	0.00%	7.05%	100 % vesting on May 31, 2026	N.A.
ESOP 2024	226.40	226.40	105.22	Black scholes model	43.00%	As per the standard deviation of comparable companies of TCL for corresponding option lifetime	7	0.14%	6.90%	20% vesting on Jun 30, 2025 40% vesting on May 31, 2026 70% vesting on May 31, 2027 100% vesting on May 31, 2028	N.A.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

64 Share based payments (Contd.)

C. Valuation of stock options (Contd.)

Particulars	Share price	Exercise Price	Fair value of option (Rs.)	Valuation model used	Expected Volitality	Basis of determination of expected volatility	Contractual Option Life (years)	Expected dividends	Risk free interest rate	Vesting Dates	Valuation of incremental fair value on modification
ESOP 2025	343.00	343.00	132.73	Black scholes model	34.00%	As per the standard deviation of comparable companies of TCL for corresponding option lifetime	7	0.12%	6.23%		N.A.
Performance Based Stock Units Scheme, 2025	62.00	10.00	52.99	Black scholes model	53-59%	-	-	0.00%	5354 to 6.67%		N.A.
Share Based Long term Incentive plans - stock settled 2025-26	10	0	2,220.00	Black scholes model	0.00%	-	3	-	6.50%		
Share Based Long term Incentive plans - cash settled 2025-26	10	0	2,220.00	Black scholes model	0.00%	-	3	-	6.50%		
PSOP 2023	6269.25	10.00	6,148.31	Black scholes model	35.45%	Standard deviation of the natural logarithm of returns over the period	1	1.20%	6.30%	30/05/2026, 30/06/2026, 01/07/2026	NA

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

64 Share based payments (Contd.)

D) Options granted for the key managerial employees and other senior employees of subsidiary companies:

Name of Scheme	As at March 31, 2026 Key Managerial Employees		As at March 31, 2025 Key Managerial Employees	
	Granted	**Exercised**	Granted	Exercised
ESPS 2009	**1,00,302**	**1,00,302**	1,00,302	1,00,302
ESPS 2011	**3,000**	**3,000**	3,000	3,000
ESOP 2011	**80,000**	**53,334**	80,000	53,334
PS 2013	**11,136**	**11,136**	11,136	11,136
ESOP 2013	**30,000**	**30,000**	30,000	30,000
ESOP 2014	**-**	**-**	-	-
ESOP Plan 2014-A	**-**	**36,500**	-	1,10,728
ESOP 2016	**20,000**	**65,000**	20,000	1,35,000
ESOP 2017	**20,000**	**10,000**	20,000	10,000
RSU Plan - 2017	**93,000**	**16,299**	-	96,271
ESOP 2018	**17,00,000**	**17,00,000**	17,00,000	4,00,000
ESOP 2019	**17,00,000**	**17,00,000**	17,00,000	1,00,000
ESOP 2020	**20,70,000**	**20,70,000**	20,70,000	3,10,000
ESOP 2021	**15,37,500**	**11,75,750**	15,37,500	2,36,250
ESOP 2021 RSU	**4,20,912**	**4,20,912**	4,20,912	4,20,912
ESOP 2022	**12,38,830**	**6,49,151**	12,38,830	99,492
ESOP 2023	**7,81,990**	**60,000**	7,81,990	30,000
ESOP Special	**75,000**	**-**	75,000.00	-
ESOP 2024	**5,43,000**	**14,400**	5,43,000.00	-
ESOP 2025	**4,37,419**	**-**		
RSU Plan 2022	**-**	**1,43,532**	2,35,739	1,10,565
RSU Plan 2023	**1,21,967**	**-**		
ESOP 2022	**4,95,779**	**3,79,945**	10,19,637	5,60,521
ESOP 2016 & ESOP 2017	**-**	**-**	26	-
PSOP 2023	**6,260**	**-**	3,491	-
Performance Stock Units Plan 2024	**2,77,553**	**-**	15,03,668	-
Total	**1,17,63,648**	**86,39,261**	1,30,94,231	28,17,511

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

65 Discontinued operations

1 On November 13, 2024, the Group entered into an agreement for divestment of its entire stake in Tata Communications Payments Solutions Limited (TCPSL), a wholly owned subsidiary. On completion of certain conditions precedent as per the terms of this agreement, the Company completed this divestment as on February 28, 2025 for a consideration of ₹ 423.78 crore (net of transaction costs of ₹ 7.50 crore) (including deferred consideration of ₹ 88.30 crore which is receivable within 12 month period from the date of divestment and reported under other current financial assets). Accordingly, the financial information for the current period and previous year (restated) of TCPSL is disclosed as discontinued operations in accordance with Ind AS 105.

Below is the summary of the statement of financial information of TCPSL:

₹ in crore

Particulars	**For the period April 1, 2024 to February 28, 2025**
Revenue from Operations	108.48
Expenses	(103.54)
Profit/(Loss) after tax before gain on sale of discontinued operation	4.94
Other Comprehensive Income/(Loss)	(0.09)

Below are the assets and liabilities over which control was lost

₹ in crore

Particulars	**Amount**
Property, Plant and Equipment and Intangible assets	36.68
Other Non current assets	1.38
Trade Receivables	0.10
Cash and cash equivalents	264.23
Other Financial Assets-Current	10.43
Other Current assets	29.70
Total Assets (A)	**342.52**
Financial Liability-Non Current	93.01
Long term provisions	2.56
Trade payables	35.61
Financial Liability-Current	93.97
Other current liabilities	4.52
Short term Provisions	0.25
Total Liabilities (B)	**229.92**
Net Assets (C=A-B)	**112.60**

Gain on disposal of TCPSL

₹ in crore

Particulars	**Amount**
Consideration on sale*	423.78
Net assets disposed off (as per ii above)	112.58
Gain on disposal	311.20

* Net off transaction cost of ₹ 7.50 crore

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

65 Discontinued operations (Contd.)

Below is the summary of statement of cash flow of TCPSL

Particulars	**₹ in crore** For the period April 1, 2024 to February 28, 2025
Cash flow from operating activities	9.36
Cash flow from investing activities	5.96
Cash flow from financing activities	(1.39)

2 On April 22, 2025, one of the Group's wholly owned indirect foreign subsidiary issued shares to venture capitalists resulting in the dilution of the Group's stake to 11.49%. This resulted in the loss of control by the Group over such subsidiary on such date. Accordingly, the financial results of the said subsidiary is disclosed as discontinued operations.

Below is the summary of the financial results of such foreign subsidiary

Particulars	**For the year ended March 31, 2026**	**₹ in crore** For the year ended March 31, 2025
Revenue from Operations	**3.27**	32.98
Expenses	**(3.27)**	(138.03)
Loss after tax	**-**	(105.05)
Loss on sale of subsidiary *	**(42.19)**	-
Total Loss from discontinued operation	**(42.19)**	(105.05)

*Accumulated foreign currency translation reserve reclassified to profit and loss on loss of control

Below is the summary of statement of financial position of foreign subsidiary as on March 31, 2025

Particulars	**₹ in crore** **Amount**
Property, Plant and Equipment and Intangible assets	43.53
Other Non current assets	1.95
Trade Receivables	9.47
Cash and cash equivalents	0.12
Other Financial Assets-Current	0.22
Other Current assets	5.08
Total Assets (A)	**60.37**
Trade payables	2.94
Other current liabilities	8.55
Total Liabilities (B)	**11.49**
Net Assets (C=A-B)	**48.88**
Less: Impairment	12.98
Net Asset	**35.90**
Assets classified as held for sale	**47.39**
Liabilities classified as held for sale	**11.49**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

65 Discontinued operations (Contd.)

Below is the summary of statement of cash flow of foreign subsidiary

₹ in crore

Particulars	For the year ended March 31, 2025
Cash flow from operating activities	(81.20)
Cash flow from investing activities	-
Cash flow from financing activities	-

Below is the summary of the discontinued operations

₹ in crore

Particulars	**For the year ended March 31, 2026**	For the year ended March 31, 2025
Revenue from Operations	**3.27**	141.46
Expenses	**3.27**	241.57
Loss after tax from discontinued operation	**-**	(100.11)
Gain on sale of subsidiary	**(42.19)**	311.20
Total Profit/(Loss) from discontinued operation	**(42.19)**	211.09
Other comprehensive income/(loss)	**-**	(0.09)

₹ in crore

Particulars	For the year ended March 31, 2025
Cash flow from operating activities	(71.84)
Cash flow from investing activities	5.96
Cash flow from financing activities	(1.39)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

65 Discontinued operations (Contd.)

3 During the year ended March 31, 2026, the Group Company has approved the proposal to divest the investments in TPL Services Private Limited and TQ Cert Services Private Limited (including its subsidiaries).This plan for divestment forms part of a strategic decision by the Group to rationalise its investment portfolio management in its advanced stage of discussion with the potential buyer and expects to complete the sale of these investment within twelve months from the reporting date, i.e. March 31, 2026.

In accordance with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", TPL Services Private Limited and TQ Cert Services Private Limited (including its subsidiaries) have been considered as a disposal group and their associated assets and liabilities have been disclosed as "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale" in these Consolidated Financial Statements for the balances as at March 31, 2026.

Additionally, these subsidiaries were part of the Services segment of the Group and have been considered as 'Discontinued Operations' in the disclosure of the Statement of Profit and Loss for the year ended March 31, 2026 and March 31, 2025.

Assets and Liabilities of disposal of group classified as held for sale

₹ in crore

Particulars	Amount
Assets classfied as held for sale:	
Property, Plant and Equipment	4.91
Right-of-use assets	1.82
Intangible assets	0.37
Other financial assets	5.99
Deferred tax assets (net)	13.65
Non-current tax assets (net)	17.58
Trade receivables	169.75
Cash and cash equivalents	45.29
Bank balances other than cash and cash equivalents	10.00
Other financial assets	1.72
Contract assets	92.51
Other current assets	20.30
Total assets of disposal group held for sale	**383.89**
Liabllities directly associated with assets classified as held for sale	
Lease liabilities	2.03
Provisions	17.83
Trade payables	106.88
Other financial liabilities	7.97
Current tax liabilities (net)	0.32
Contract liabilities	4.03
Other current liabilities	15.86
Total Liabilities of disposal group held for sale	**154.92**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

65 Discontinued operations (Contd.)

Below is the summary of the discontinued operations

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	**681.49**	541.98
Expenses	**611.77**	502.10
Exceptional Items	**13.46**	-
Loss after tax from discontinued operation	**48.72**	29.84
Other Comprehensive Income	**3.04**	0.24
Total Income for the year from discontinued operations	**51.76**	30.08

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities	**30.44**	42.17
Cash flow from investing activities	**(4.51)**	(12.98)
Cash flow from financing activities	**(11.54)**	(20.86)

4 On February 06, 2026, Tata International Singapore (Pte) Limited ("TISPL"), a wholly owned subsidiary of the Company , entered into a Joint Venture Agreement with Mercuria Energy Netherlands BV ("Mercuria"), inter alia, for the purpose of trading in commodities, including but not limited to steel, ferrous and non-ferrous scrap, iron ore, coal, agricultural products, petrochemicals, and such other commodities as specified in the agreement and as may be determined by the venture from time to time. The said venture is inter alia subject to receiving of the requisite statutory and regulatory approvals. On satisfaction of the conditions referred in the agreement, including receipt of the requisite statutory and regulatory approvals, the trading vertical comprising of Minerals, Steel, Agriculture commodities and products and Oil and Gas segments of the Group would stand transferred to the venture in which 51% shareholding will be held by Mercuria. As at March 31, 2026, the Group has accordingly classified the trading vertical as a disposal group held for sale and as discontinuing operations. The transaction is expected to be completed within one year from the year ended March 31, 2026.

The results of the trading vertical for the year are presented below:

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	**31,723.77**	26,658.96
Expenses	**31,266.49**	26,838.18
Finance Cost	**289.72**	327.27
Profit/ (Loss) before tax from discontinued operation	**167.56**	(506.49)
Tax Expense	**38.63**	30.20
Profit/ (Loss) for the year from discontinued operation	**128.93**	(476.29)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

65 Discontinued operations (Contd.)

The major classes of assets and liabilities of the trading vertical classified as held for sale as at March 31, 2026 are, as follows

₹ in crore

Particulars	**For the year ended March 31, 2026**
Assets	
Property, plant and equipment and intangible assets	1.62
Right-of-use assets	4.47
Trade receivables	4,280.69
Inventories	2,899.80
Other assets	516.43
Cash and cash equivalents	396.07
Other bank balances	0.11
Deferred tax assets (net)	6.68
Tax asset	3.80
Assets classified as held for sale	**8,109.67**
Liabllities	
Lease liabilities	4.64
Borrowings	596.94
Trade payables and acceptances	7,377.43
Other liabilities and provisions	275.17
Income tax liabilities (net)	4.88
Liabilities directly associated with assets held for sale	**8,259.06**
Net liabilities directly associated with disposal group	**(149.39)**

₹ in crore

Particulars	**For the year ended March 31, 2026**	For the year ended March 31, 2025
Cash flow from operating activities	**1,761.18**	(1,088.24)
Cash flow from investing activities	**10.50**	3.49
Cash flow from financing activities	**(1,548.08)**	920.47

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

OTHER NOTES

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

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

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

The Company held 1,63,13,839 [5.72%] shares of TCL as of the record date. The Company had been allotted 1,63,13,839 [5.72%] shares of HPIL.

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

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

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

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

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

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

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

68. A) In the earlier years, in relation to certain projects in the north-eastern region for which a subsidiary company is one of the EPC Contractors , one public sector undertaking ("PSU") official was taken into custody by a law enforcement agency. The Law Enforcement Agency took four officials of the subsidiary company and an ex-employee of the subsidiary company into custody. Subsequently, the PSU official and the subsidiary company's officials were released on bail.

The law enforcement agency has filed the final chargesheet before Panchkula Court in the first week of January 2023, naming the PSU official, subsidiary company's officials and officials of other companies. Subsequently, the law enforcement agency filed a Supplementary Final Report dated December 21, 2024 in the Panchkula Court on February 17, 2025 wherein the subsidiary company has been arraigned.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

OTHER NOTES (Contd.)

On July 1, 2025, the subsidiary company filed a discharge application under Section 227 of the CrPC before the Special Judge, CBI Court, Panchkula, which has subsequently been dismissed. In consultation with their legal experts, Management is in the process of challenging the order before the High Court of Punjab and Haryana. In June 2025, a prosecution complaint under the Prevention of Money Laundering Act, 2002 (PMLA), was held by the Enforcement Directorate before the Special Judge, Gurugram, against the PSU official, subsidiary company officials and officials of other companies who were named in the chargesheet of the law enforcement agency, The prosecution complaint mentioned that Investigation in the role of subsidiary company is ongoing.

The operations of the subsidiary company were not impacted in any manner during the period gone by (including its ongoing EPC contracts with the PSU undertaking). The subsidiary company is of the view that there would not be any significant impact on the operations, consolidated financial statements because of the said matter. The subsidiary company continues to adhere to strong norms in all Its business transactions / dealings and has zero tolerance to any compromise in this regard.

B) A Subsidiary Company has been executing certain projects in a country in West Africa. Recently, the said subsidiary company has faced significant challenges in execution of one of the projects arising from the evolving security situation in the country, consequent to which the subsidiary company has invoked the relevant contractual clauses relating to Risk of War and Force Majeure. The subsidiary company does not expect any material adverse financial impact from these events, as the project is financed by World Bank. As of March 31, 2026, the subsidiary company's net exposure on this project amounts to ₹ 44.69 crore. Additionally, the customer had initiated encashment instructions, in November 2025, for the Bank Guarantees given on this project which has been stayed by the relevant jurisdictional Courts.

In addition to the above project, the subsidiary company is in an advanced stage of completion of two additional projects in the same country. Management does not anticipate any risks impacting the timely completion of these projects.

The operations of the subsidiary company were not impacted in any manner during the period gone by and there would not be any significant impact on the operations and consolidated financial statements because of the matter.

69. A subsidiary company, pursuant to the advisory from The Insurance Regulatory and Development Authority of India (IRDAI) dated April 17, 2026, in relation to the Expense of management (EOM) computation to be In accordance with IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024 ('EOM Regulations'), the said subsidiary company is required to consider all the expenses without netting off any reimbursement of expenses from Gross Commission relating to reinsurance business ceded, effective FY 2025-26. The reimbursement of expenses from ceded business for the year ended March 31, 2026 aggregates to ₹ 1,106.14 crore (Previous Year: ₹ 735.36 crore), As a result, the excess of EOM amounting to ₹ 1,021.87 crore, has been charged off to Shareholder's Account of the subsidiary company, for the year ended March 31, 2026, in line with the advisory from IRDAI.

In case the subsidiary company continued netting off the expense reimbursement relating to the ceded business (in line with the previous year), the EOM would have amounted to ₹ 6,274.44 crore as against ₹ 6,358.71 crore, being computed basis the permissible limits under EOM Regulations, and consequently, there would have been no excess of EOM for FY 2025-26 that could have been charged to the Shareholders' Account of the subsidiary company. Due to this change in the computation of EOM during FY 2025-26, to be in line with the advisory from IRDAI, the figures of the previous year are not comparable to extent required to be. The subsidiary company does not expect any material adverse impact from the aforesaid matter on the operations or on financial statements of the subsidiary company.

70. As at March 31, 2026, a subsidiary company has received 'Show Cause-cum Demand Notices' ('demand notices') from Department of Telecommunications of India ('DoT') aggregating to ₹ 7,844.57 crore for financial years (FY) ranging from FY 2005-06 to FY 2024-25 (March 31, 2025: ₹ 8,064.98 crore for financial years (FY) ranging from FY 2005-06 to FY 2023-24), which have been revised over a period of time. These demand notices include ₹ 276.68 crore (March 31, 2025: ₹ 276.68 crore) towards disallowance of deductions claimed by the Company on payment basis for FY 2010-11 under ISP license and FY 2006-07 & FY 2009-10 under NLD license ('three years'), considered remote.

The subsidiary company has existing appeals relating to its ILD, NLD & ISP licenses which were filed in the past and are pending at the Hon'ble Supreme Court and TDSAT and the Company's appeals are not covered by the Hon'ble Supreme Court judgement dated October 24, 2019, on AGR under UASL. Further, the Company believes that all its licenses are different from UASL, which was the subject matter of Hon'ble Supreme Court judgement of October 24, 2019. The Company has obtained stay orders for payment of these demands and based on its assessment and independent legal opinions, believes that it will be able to defend its position.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

OTHER NOTES (Contd.)

Accordingly, the subsidiary company has included ₹ 7,513.71 crore (March 31, 2025: ₹ 7,734.12 crore) as part of the contingent liability (net of provision ₹ 54.18 crore (March 31, 2025: ₹ 54.18 crore)) and ₹ 276.68 crore (March 31 2025: ₹ 276.68 crore) as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

The total contingent liability in respect of all AGR dues including above demands and interest computed from the date of the demand till the year end, amounts to ₹ 11,024.88 crore (As at March 31, 2025 ₹ 9,896.80 crore).

71. During the year ended March 31, 2020, a subsidiary domiciled abroad, received a final VAT assessment from VAT authorities for ₹ 167.15 crore (EUR 15.5 Mn) and a final penalty assessment of ₹ 195.14 crore (EUR 18.1 Mn). On July 1, 2020, the Group filed its grounds for appeal with the Economic Administrative Court towards the final VAT and penalty assessments. On March 29, 2022, the Economic Administrative Court notified its resolution, finding against the Group and dismissing the appeal against the VAT and penalty assessments.

The Group lodged a contentious-administrative appeal before the National Court on May 24, 2022. Additionally, the Group filed a request for the suspension of the final VAT and penalty assessment payment pending the outcome of the appeal, which was granted. The National Court declared the contentious-administrative appeal proceedings closed on November 25, 2022 and the Group awaits the National Court's decision. The Group believes that there are grounds to defend its' position and has accordingly disclosed ₹ 362.29 crore (EUR 33.6 Mn) as a contingent liability.

72. Claims not acknowledged as debt of a joint venture company are primarily in relation to license fees from Ministry of Information and Broadcasting ('MIB') for the following:

(a) During the Financial Year (FY) 2020-21, in relation to the period from FY 2006-07 to FY 2018-19, vide its letter dated December 24, 2020 towards licence fee on taxes and certain revenue of past periods on which license fees was already paid by the Company.

(b) During the FY 2022-23, in relation to the period from FY 2019-20 to FY 2020-21, vide letter dated October 26, 2022 towards license fee on taxes, content charges (broadcaster passthrough) and certain revenue of past periods on which license fees was already paid by joint venture company, and for FY 2021-22 vide its letter dated March 31, 2023 towards license fees on content charges (broadcaster pass through) and certain revenue of past periods on which license fees was already paid by the joint venture company.

(c) During the FY 2023-24, in relation to the period for FY 2022-23 vide its letter dated March 22, 2024 towards license fees on discounts, content charges (broadcaster passthrough) and certain revenue of past periods on which license fees was already paid by joint venture company.

(d) During the FY 2024-25, in relation to the period for FY 2023-24 vide its letter dated April 22, 2025 towards license fees on discounts, content charges (broadcaster passthrough).

During the current year, the Joint Venture Company in relation to FY 2024-25 and revised demand for FY 2022-23 ,vide its letter dated December 30, 2025 towards license fee, on discounts, content charges (broadcaster passthrough) and certain revenue of past periods on which license fees was already paid by the Company.

In relation to demand raised till FY 2022-23 the Joint Venture Company had made submission to MIB for withdrawal of demand vide its letter dated April 15, 2024 and MIB has communicated non-acceptance of submission vide its letter dated September 22, 2024, and the communication indicated that the demands is subject to the outcome of the Supreme Court and TDSAT decision in this matter. The Joint Venture Company has further submitted response on October 1, 2024 denying the acceptance of adverse communication of MIB due to pending interpretational issues open before Courts.

Further, the Joint Venture Company had filed its response on January 16, 2026 for demand raised in relation to FY 2023-24 and FY 2024-25 denying the acceptance of adverse communication of MIB due to pending interpretational issues before the Court.

Till date the Joint Venture Company has received a consolidated demand of ₹ 4,548.41 crore (including interest) on the matters and years mentioned above.

The Joint Venture Company had made submissions to MIB for withdrawal of demand vide its letter dated April 15, 2024 and the MIB has communicated non-acceptance of the Joint Venture Company's view vide its letter dated September 2, 2024 while indicating that the demand is subject to reconciliation based on outcome of CAG audit which will be uniform for all and the outcome of various court cases pending before Hon'ble TDSAT and Hon'ble Supreme Court of India in the matter of DTH license fees.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

OTHER NOTES (Contd.)

The joint venture company believes that license fees should not be levied on taxes, as these amounts collected from customers are not revenue of joint venture company, but are collected on behalf of the Government and deposited with the Government. The joint venture company has submitted a request letter to MIB to exclude taxes from computation of license fees for which the formal response is still awaited from the MIB. The joint venture company has obtained Legal opinion which supports the joint venture company 's view that license fees are not payable on taxes.

Further, the Cabinet of Ministers has approved revision in guidelines for providing DTH services in India vide notification dated December 30, 2020. Under the new guidelines

- license for joint venture company will be issued for a period of 20 years in place of present 10 years;
- license fee rate has been revised from 10% of Gross Revenue (GR) to 8% of Adjusted Gross Revenue (AGR);
- AGR for the calculation of license fee should be calculated by excluding GST from gross revenue.

In relation to license fees demand on content charges (broadcaster passthrough), the joint venture company is of the view that the license fee is required to be computed net of broadcaster's share of the maximum retail price. Management's assessment in this regard is based on and supported by legal and accounting opinions from external legal counsel and accounting firms respectively.

In relation to license fees demand on discount, the joint venture company is of the view that discounts offered is not revenue and cannot be treated as business/marketing expense. The discount offered should not form part of gross revenue for computation of license fee. Management's assessment in this regard is based on and supported by legal and accounting opinions from external legal counsel.

In relation to demand toward license fee certain revenue of past periods on which license fees was already paid by the joint venture company and hence the same should not be reconsidered for the computation of license fee.

73. An associate company in the year 2010, through its Qatar Branch had entered into a sub-contract jointly with a Consortium Partner, with a Main Contractor, in connection with a project awarded by the Ultimate Client. In 2014, the main contract between the Ultimate Client and the Main Contractor was terminated by the Ultimate Client, closer to the completion of the contract, citing delays and defects in execution and initiated arbitration proceedings against the Main Contractor. Accordingly, the associate company had made a comprehensive assessment of the losses arising on account of the termination of the main contract and had accounted for all probable losses on the sub-contract in the earlier years.

In connection to the sub-contract, the associate company had issued bank guarantees amounting to ₹ 433.34 crore (QAR 166.6 million) to the Main Contractor which have been disclosed as a contingent liability in the financial statements over the years. In June 2023, the associate company was informed by its bankers that the Main Contractor had sought to invoke the said bank guarantees. However, due to certain deficiencies in the invocation process, the guarantees were not honoured by the Bank, leading to the commencement of legal proceedings. The associate company, Main Contractor, Consortium partner and the Bank had filed their respective appeals before the Court of Appeal (Qatar). As per the latest developments, the Court of Appeal (Qatar) vide its judgment dated May 4, 2026 directed the main contractor to return the bank guarantees issued by the associate company within ten days of judgment failing which the said bank guarantees shall be deemed void . The Court has further directed the Main Contractor to pay the settlement amount towards variation order claims and compensation to the associate company and its consortium partner. The associate company has filed the application for execution of said judgment. Based on the aforesaid developments, ongoing assessment by the associate company and legal advice obtained from an independent counsel, the associate company does not expect any financial impact in relation to this matter, even if the Court of Appeal (Qatar) judgment is challenged before a higher judicial forum. The associate company intends to defend any such appeal on merits and is confident to succeed in the matter at higher judicial forum also.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

OTHER NOTES (Contd.)

74. No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Group to any other person(s) or entity(ies), including foreign entities Intermediaries, with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries except as mentioned below

Funds Advanced / Loaned / Invested by the Company in Intermediaries

Sr. No	Funding Party 1	Intermediary 1	Relationship	Date of Transaction	Nature of Transaction	Amount
1	Tata Consultancy Services Limited	ListEngage Midco, LLC	Wholly owned direct subsidiary	January 13, 2026	Funding for onward investment	$ 703 million (equivalent to ₹ 6,344 crore)
2	Tata Value Homes Limited	HL Promotors Private Limited	Wholly owned subsidiary	September 26, 2025	Funding for advance	₹ 2 crore

Funds further routed by Intermediaries

Sr. No	Funding Party 1	Intermediary 1	Relationship	Date of Transaction	Nature of Transaction	Amount
1	ListEngage Midco, LLC	TCS North America Corporation	Indirect subsidiary	January 13, 2026	Acquisition of ownership interest	$ 93 million (equivalent to ₹ 835 crore)
2	TCS North America Corporation	Erstwhile shareholders of Coastal Cloud Holdings, LLC	None	January 13, 2026	Acquisition of ownership interest	$ 93 million (equivalent to ₹ 835 crore)
3	ListEngage Midco, LLC	Erstwhile shareholders of Coastal Cloud Holdings, LLC	None	January 13, 2026	Acquisition of ownership interest	$ 606 million (equivalent to ₹ 5,467 crore)
4	HL Promotors Private Limited		Subsidiary	September 26, 2025		₹ 2 crore

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

OTHER NOTES (Contd.)

75. Other Regulatory Matters :

(i) Investors Education and Protection Fund:

(a) There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as at March 31, 2026 in the financial statement of an associate company except ₹ 0.08 crore which is held in abeyance due to legal cases pending.

(b) There has been no delay in transferring amounts to the Investors Education and Protection Fund by an associate company except for amount of ₹ 1 crore, due to legal disputes with regard to ownership that have remained unresolved.

(c) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the subsidiary company during the year ended March 31, 2026 except for ₹ 0.03 crore due to legal disputes with regard to ownership that have remain unresolved.

(ii) Managerial Remuneration:

(a) Except for managerial remuneration aggregating to ₹ 0.31 crore in respect of a jointly controlled entity, the Group, its associates and jointly controlled entities incorporated in India have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The amount paid/ provided by the jointly controlled entity is subject to approval of its shareholders by way of special resolution in its ensuing annual general meeting as required by Section 197 read with Schedule V to the Act.

(b) The remuneration paid/provided by the Group company and its subsidiary companies, and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act, except for the professional fees paid by Group company to its directors ₹ 0.10 crore and commission provided during the year in respect of the Non-Executive Directors of the Group company aggregating to ₹ 3.12 crore which are subject to the approval of shareholders in the ensuing general meeting of the Group company.

(c) The remuneration paid/provided by the Group company and its subsidiary companies, and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act, except for one Group company wherein managerial remuneration paid to the Chief Executive Officer of the such Group company amounting to ₹ 0.20 crore and, consequently, the total managerial remuneration for the financial year amounting to ₹1.06 crore, exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 by ₹ 0.20 crore.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

76 Ageing for trade receivables is as follows:

As at March 31, 2026

₹ in crore

Particulars	**Not Due**	**Outstanding for following periods from due date of payment**					**Total**
		Less than 6 months	**6 months- 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed – considered good	**70,139.26**	**7,540.85**	**3,275.59**	**5,488.48**	**792.66**	**939.28**	**88,176.12**
Undisputed – considered doubtful / credit impaired	**39.05**	**162.70**	**81.44**	**221.32**	**226.59**	**686.90**	**1,418.00**
Disputed – considered good	**2.79**	**29.15**	**147.66**	**125.82**	**275.60**	**529.95**	**1,110.97**
Disputed – considered doubtful / credit impaired	**-**	**0.33**	**2.10**	**67.61**	**78.53**	**360.44**	**509.01**
	70,181.10	**7,733.03**	**3,506.79**	**5,903.23**	**1,373.38**	**2,516.57**	**91,214.10**
Unbilled trade receivables							**11,880.17**
Less: Allowance for credit losses							**(3,676.09)**
Total trade receivables							**99,418.18**

As at March 31, 2025

₹ in crore

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed – considered good	65,784.76	9,263.50	4,810.29	1,726.96	604.02	1,166.77	83,356.30
Undisputed – considered doubtful / credit impaired	30.65	147.01	190.53	401.94	224.64	627.29	1,622.06
Disputed – considered good	22.09	73.53	88.91	280.11	221.09	499.33	1,185.06
Disputed – considered doubtful / credit impaired	-	0.79	14.54	27.33	23.00	388.29	453.95
	65,837.50	9,484.83	5,104.27	2,436.34	1,072.75	2,681.68	86,617.37
Unbilled trade receivables							10,060.64
Less: Allowance for credit losses							(3,830.22)
Total trade receivables							92,847.79

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

77 Ageing for trade payables is as follows:

As at March 31, 2026

₹ in crore

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues – MSME *	1,007.24	1,160.01	223.63	160.69	243.52	2,795.09
Undisputed dues – Others	22,721.37	22,526.83	4,840.08	870.20	929.73	51,888.21
Disputed dues – MSME *	0.21	8.94	3.77	3.36	12.78	29.06
Disputed dues – Others	7.98	0.32	1.14	4.44	63.85	77.73
	23,736.80	23,696.10	5,068.62	1,038.69	1,249.88	54,790.09
Unbilled / Accrued expenses						18,204.73
Total trade payables						72,994.82

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

As at March 31, 2025

₹ in crore

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues – MSME *	648.81	919.38	132.94	79.43	109.19	1,889.75
Undisputed dues – Others	25,178.58	26,109.32	2,280.72	603.64	1,292.33	55,464.59
Disputed dues – MSME *	5.52	18.43	2.65	0.80	5.68	33.08
Disputed dues – Others	791.33	255.13	6.75	3.06	66.12	1,122.39
	26,624.24	27,302.26	2,423.06	686.93	1,473.32	58,509.81
Unbilled / Accrued expenses						16,497.10
Total trade payables						75,006.91

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

78 Ageing for intangible assets under development is as follows:

As at March 31, 2026

₹ in crore

Particulars	**Amount in intangible assets under development for period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	**1,017.61**	**374.21**	**284.23**	**217.11**	**1,893.16**
Projects temporarily suspended	**-**	**6.66**	**2.39**	**55.27**	**64.32**
Total	**1,017.61**	**380.87**	**286.62**	**272.38**	**1,957.48**

As at March 31, 2025

₹ in crore

Particulars	Amount in intangible assets under development for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	631.65	316.65	111.86	114.17	1,174.33
Projects temporarily suspended	6.66	2.39	8.05	47.22	64.32
Total	638.31	319.04	119.91	161.39	1,238.65

79 Ageing for capital work-in-progress is as follows:

As at March 31, 2026

₹ in crore

Particulars	**Amount in Capital work in progress for period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	**19,812.54**	**5,265.88**	**1,086.07**	**395.14**	**26,559.63**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Total	**19,812.54**	**5,265.88**	**1,086.07**	**395.14**	**26,559.63**

As at March 31, 2025

₹ in crore

Particulars	Amount in Capital work in progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	12,854.20	1,847.62	124.86	181.17	15,007.85
Projects temporarily suspended	-	-	-	0.63	0.63
Total	12,854.20	1,847.62	124.86	181.80	15,008.48

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

80 Transactions with Struck off companies

₹ in crore

Name of struck off Company	Nature of transactions with struck off companies	As at March 31, 2026	As at March 31, 2025
Miete Technology Private Limited	Receivable	**0.21**	
Stubhub India Private Limited	Receivable	**0.01**	
Plug HR Services Private Limited	Receivable	**0.01**	
Coho Data India Private Limited	Receivable	@	
Power Informatics Limited	Receivable	@	
Geeks Technical Solutions Private limited	Receivable	-	0.02
Kalpnik Technologies Private Limited	Receivable	-	0.05
Faraji E Consulting Private limited	Payable	-	0.12
Manikanta Network Communications	Payable	**0.06**	0.06
Octel Cloud Solutions Private Limited	Payable	@	@
Balaji Medical And Diagnostic	Payable	@	@
Ameritas Technologies India Private Limited	Payable	-	@
Corpuscles Optic Solutions And	Payable	**0.02**	0.02
Cobblestones consultants LLP	Payable	-	0.01
Peetel Solutions (P) Ltd	Payable	@	
KGR Global Infratech LLP	Payable	@	
Prime Transmission Line Pvt Ltd	Receivable	**0.01**	
Priviro Infrastructure Pvt. Ltd.		**0.01**	0.01
STF Enterprises Private Limited		@	@
Rainbow Infrastructure Private Limited		-	0.03
Envision Realty Management Ltd		@	@
Zylem Infra tech Private Limited		@	@
Milago Harvest Private Limited		@	@
One Two One Brands Private Limited		-	0.02
Moon Mills Limited	Investment in Securities	-	-
Structural Engineering Wroks Limited	Investment in Securities	-	-
Garware Nylons Limited	Investment in Securities	-	-
Port Canning And Land Improvement	Investment in Securities	-	-
Assam Bengal Cement Company Limited	Investment in Securities	-	-
Speech and Software Technologies (India) Ltd	Investment in Securities	-	-
United Press of India Ltd	Investment in Securities	-	-
Rawalpindi Electric Power Co Ltd	Investment in Securities	-	-
State Industrial Co op Association Ltd	Investment in Securities	-	-
Account Plus Management Services India Pvt Ltd.	Trade Receivable	-	0.02
AIRKING EXPRESS PVT LTD	Trade Receivable	@	@
Amersey Brothers Pvt Ltd	Shareholder	@	@
Amey Global Business Solutions Pvt Ltd	Trade Payable	@	@
Ankh Media Konnect Pvt Ltd	Trade Receivable	-	0.01
ARTBEAT CORP SERVICES PVT LTD	Trade Receivable	@	@
Aspswagat Tradecom Pvt Ltd	Trade Receivable	**0.01**	0.01
Bkg Securities Private Limited	Shareholder	@	@
Bulls Brothers Equities Private Limited	Trade Receivable	-	0.01
D R Shares Pvt Ltd	Shareholder	@	@
Dige And Associates Investment Consultants Pvt Ltd	Shareholder	@	@
DIVINO TECH INDIA PRIVATE LIMITED	Trade Receivable	@	@

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of struck off Company	Nature of transactions with struck off companies	As at March 31, 2026	As at March 31, 2025
Dreams Broking Pvt Ltd	Shareholder	@	@
E Animedia Solutions Hyderabad Pvt Ltd	Trade Receivable	@	@
Eidetic Technology Pvt Ltd	Trade Payable	-	0.01
Fibronik Solutions Private Limited	Trade Receivable	@	@
Finter Developers Private Limited	Trade Receivable	**0.01**	0.01
Flipserve Pvt Limited	Trade Payable	@	@
Fortune Sky Shoppee Private Limited	Trade Receivable	-	0.01
Ganesh Enterpries Jas Pvt Ltd	Trade Receivable	@	@
Gnk Investments Pvt Ltd	Shareholder	@	@
Goldbull Global Securities (Pvt) Ltd	Shareholder	@	@
Growth Consolidated Investment Services Pvt Ltd	Shareholder	@	@
Halsana Infotech Private Limited	Trade Receivable	@	@
Homeland Solution Centre Private Limited	Trade Receivable	@	@
Horizon Infoventures Pvt Ltd	Trade Receivable	-	0.01
Indiana International Private Limited	Shareholder	@	@
INDUSTRIAL MARKETING ALLIANCE AND ALLIED SERVICES PVT LTD	Trade Receivable	@	@
ISTEP GLOBAL SERVICEPVT LTD	Trade Receivable	@	@
Isukapalli Securities Private Limited	Shareholder	@	@
Just Call Helpline Private Limited	Trade Receivable	-	0.02
Kothari Intergroup Ltd.	Shareholder	@	@
Krishna Hire Purchase Private Limited	Shareholder	@	@
KRITTIKA SOFTWARE PRIVATE LIMITED	Trade Receivable	@	@
Littoral Communications Pvt Ltd	Trade Receivable	-	0.01
LUPUS INFOTECHVT LTD	Trade Receivable	@	@
Maharshi Commerce Ltd	Shareholder	@	0.01
Mahila Credit And Investment Co (P) Ltd	Shareholder	@	@
Mechanical And Electrical Engineering Co Private Limited	Shareholder	@	@
Meeta Communications Systems Pvt Ltd	Trade Payable	@	@
Naveen Finance Private Limited	Shareholder	@	@
Nivista Technologies Pvt Ltd	Trade Payable	@	@
Nixon Telecom Limited	Trade Receivable	-	0.01
Omax Agencies And Holdings Pvt Ltd	Shareholder	@	@
Panchdev Digital Image Pvt. Ltd.	Trade Receivable	@	@
Pinakin Finsol Services Private Limited	Trade Receivable	**0.04**	0.04
Purple Shares And Securities Pvt Ltd	Shareholder	@	@
Raj Marketing Pvt Ltd	Trade Payable	@	@
Remki Communications Private Limited	Trade Receivable	-	0.02
REVLAK MEDIA PRIVATE LIMITED	Trade Receivable	@	@
S.V. ELECTRONICS LTD	Trade Receivable	@	@
S2S It Solutions Pvt Ltd	Trade Receivable	@	@
Sadguru Life Hr Consultancy Pvt Ltd	Trade Receivable	@	@
Sai Callscripter Private Limited	Trade Receivable	-	0.01
SANKALP CORPORATIONVT LTD	Trade Receivable	@	@
SARAN GARMENTS PRIVATE LIMITED	Trade Receivable	@	@
Secoya Franchise India Private Limited	Trade Receivable	@	@

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of struck off Company	Nature of transactions with struck off companies	As at March 31, 2026	As at March 31, 2025
Seva Real Estate Private Limited	Shareholder	@	@
SHAGUN AGRISPACE LIMITED	Trade Receivable	@	@
SHAHID AND JAHID MOVERS PRIVATE LIMITED	Trade Receivable	@	@
Shital Securities Pvt Ltd	Shareholder	@	@
Shree Kalki Traders Private Limited	Trade Receivable	**0.14**	0.14
Shree Raj Rajeshwar Communication Private Limited	Trade Receivable	@	@
SPECTRA NET LIMITED	Trade Receivable	**0.12**	-
Sundial Holdings Pvt Ltd	Shareholder	@	@
Swar Vincom Private Limited	Shareholder	@	@
Trisons Hospitality Private Limited	Trade Receivable	@	@
UNITED STRINGS TECHNOLOGIES PRIVATE LIMITED	Trade Receivable	@	@
V R R Trading Company Private Limited	Shareholder	@	@
Vinod Housing Pvt Ltd	Shareholder	@	@
Vishal Technology & Solution Private Limited	Trade Receivable	**0.01**	0.01
Webmarc Digital Solutions Opc Private Limited	Trade Receivable	**-**	0.01
Yalla Infotech Pvt Ltd	Trade Receivable	**-**	0.02
Yaxis Career Management Private Limited	Trade Receivable	@	@
Zembo It Solution Private Ltd.	Trade Receivable	**2.11**	2.11
Zm Management Services Private Limited	Trade Receivable	@	@
Ankurampeeth Enterprises (OPC) Private Limited	Advances Given	**(0.01)**	(0.01)
Arisen Syscon Private Limited	Advances Given	**(1.72)**	(1.72)
Bashinda Infratech Private Limited	Accounts Payable	**0.44**	0.44
Plinth Construction Private Limited	Accounts Payable	**0.02**	0.02
Radhanath Infra (OPC) Private Limited	Accounts Payable	**3.28**	3.28
Raj Unique Developers Private Limited	Accounts Payable	**3.35**	3.35
Rmp Engicon Private Limited	Accounts Payable	**2.16**	2.16
Vibhash Constructions Private Limited	Accounts Payable	**0.93**	0.93
Madhuram Enterprises Private Limited	Accounts Payable	**0.82**	0.82
Comfort Solutions Private Limited	Accounts Payable	**23.89**	23.89
Josmar Consulting Engineers Private Limited	Accounts Payable	**0.58**	0.58
Elcon Services Private Limited	Accounts Payable	**0.38**	0.38
SR Buildtech Private Limited	Accounts Payable	**10.33**	10.33
Rathi Enterprises Private Limited	Accounts Payable	**0.26**	0.26
West Coast Optilinks Limited	Accounts Payable	**2.11**	2.11
Comfort Solutions Private Limited	Advances Given	**(0.17)**	(0.17)
Rathi Enterprises Private Limited	Advances Given	**(0.52)**	(0.52)
Infinitypmc Private Limited	Accounts Payable	**0.01**	0.01
Libra Agencies Pvt Ltd	Shares	@	-
Auctomate Technologies Private Limited	Accounts Payable	@	-
Ideal Hi-Tech Engineering Equipment Pvt Ltd	Receivable	**2.81**	3.38
Trueblue Tours And Taxi Private Limited	Receivable	@	-
Elv Supply Chain Solutions (OPC) Pvt Ltd	Receivable	**0.04**	-
Techtilt Info Solutions Private Limited	Receivable	@	-
S V Electronics Private Limited	Receivable	**0.75**	-
Antotechniks Actuators Pvt Ltd	Receivable	@	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore

Name of struck off Company	Nature of transactions with struck off companies	As at March 31, 2026	As at March 31, 2025
First Office Solutions India Pvt Limited	Receivable	-	@
Mahaveerer Fabs Private Limited	Receivable	-	0.40
Reliable Enterprise	Receivable	-	0.01
R. S Caterers And Restaurants LLP	Receivable	-	0.32
Anant Crushers Private Limited	Receivable	-	0.02
Elv Supply Chain Solutions (Opc) Private Limited	Receivable	-	0.12
Vintage Motors Private Limited	Receivable	-	@
Flying Peregrine Falcon Logistics Private Limited	Receivable	-	0.08
Atadco Trading Private Limited	Receivable	-	0.02
Armam Agro Udyog Private Limited	Loan	**0.01**	0.02
Peoplepro Trainers and Consultants Private Limited	Loan	@	0.20
Sinclaire Inns and Resorts Private Limited	Loan	**0.25**	0.26
Capital Infussion India Private Limited	Trade Payable	@	@
India Finsol Private Limited	Trade Payable	@	@
K & S Financial Services Private Limited	Trade Payable	@	@
H T L Logistics India Private Limited	Receivable	-	0.01
Nucsoft Oss Labs Private Limited		**0.10**	-

@ represents amounts less than ₹ 50,000

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

81 Provisions

₹ in crore

Sr. No.	Particulars of Provisions	Opening Balance April 1, 2025	Provision Charged during the year	Provision used / written back during the year	Adjustment for business combinations	Adjustment for companies ceasing to be subsidiary	Other adjustments	Closing Balance as on March 31, 2026
I	Provision for warranty	**362.00**	**179.45**	**(159.79)**	**0.39**	**-**	**110.06**	**492.11**
	Previous Year	*188.46*	*245.85*	*(77.17)*	*2.89*	*-*	*1.97*	*362.00*
II	Provision for estimated losses on onerous contracts (including foreseeable losses)	**392.50**	**28.91**	**(133.52)**	**-**	**-**	**(2.00)**	**285.89**
	Previous Year	*371.59*	*88.54*	*(85.42)*	*-*	*-*	*17.79*	*392.50*
III	Provision for site restoration costs	**421.06**	**27.83**	**(91.40)**	**-**	**-**	**40.12**	**397.61**
	Previous Year	*454.14*	*36.07*	*(81.43)*	*-*	*-*	*12.28*	*421.06*
IV	Provision for litigation	**197.03**	**1,038.78**	**(3.29)**	**-**	**-**	**52.23**	**1,284.75**
	Previous Year	*112.41*	*12.37*	*(3.55)*	*-*	*(0.10)*	*75.90*	*197.03*
V	Impairment Loss Allowance (includes standard loss allowance)	**1.23**	**-**	**0.06**	**-**	**-**	**-**	**1.29**
	Previous Year	*1.41*	*-*	*(0.18)*	*-*	*-*	*-*	*1.23*
VI	Provision for other contingencies	**245.11**	**26.43**	**-**	**-**	**-**	**225.47**	**497.01**
	Previous Year	*304.63*	*(10.09)*	*-*	*-*	*-*	*(49.43)*	*245.11*
VII	Provision for Other Taxes and Interest thereon (Net)	**143.54**	**-**	**(9.58)**	**-**	**-**	**-**	**133.96**
	Previous Year	*23.72*	*119.82*	*-*	*-*	*-*	*-*	*143.54*
VIII	Provision for redelivery	**6,084.43**	**(735.64)**	**-**	**-**	**-**	**1,195.88**	**6,544.67**
	Previous Year	*6,299.38*	*4,065.72*	*-*	*-*	*-*	*(4,280.67)*	*6,084.43*
IX	Provision - others	**778.21**	**448.88**	**(370.53)**	**-**	**-**	**237.45**	**1,094.01**
	Previous Year	*443.10*	*370.16*	*(217.32)*	*96.47*	*-*	*85.80*	*778.21*

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Parent								
Tata Sons Private Limited	**62.23%**	**1,79,009.52**	**178.32%**	**31,961.11**	**-0.13%**	**(8.81)**	**128.99%**	**31,952.30**
Subsidiaries								
Indian Subsidiaries								
Ewart Investments Limited	1.57%	4,504.75	0.29%	52.30	1.43%	97.93	0.61%	150.23
Tata Investment Corporation Limited	10.02%	28,834.48	1.95%	350.16	-31.67%	(2,168.83)	-7.34%	(1,818.67)
Simto Investment Company Limited	0.03%	99.56	0.08%	13.77	0.00%	0.10	0.06%	13.87
Panatone Finvest Limited	2.18%	6,262.25	0.50%	90.36	0.00%	(0.04)	0.36%	90.32
Tata Communications Limited	3.68%	10,578.59	4.43%	793.87	0.01%	1.01	3.21%	794.88
Tata Communications Collaboration Services Private Limited	0.03%	84.11	0.07%	13.38	0.00%	0.11	0.05%	13.49
Tata Communications Payment Solutions Limited (ceased w.e.f. 28.02.2025)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Communications Transformation Services Limited	0.10%	285.61	0.26%	47.13	0.04%	2.49	0.20%	49.62
Novamesh Limited	0.16%	455.92	-0.33%	(59.50)	0.00%	(0.25)	-0.24%	(59.75)
Solutions Infini Technologies (India) Private Limited	-0.07%	(214.01)	-0.60%	(108.38)	0.00%	0.23	-0.44%	(108.15)
Akashastha Technologies Private Limited	0.00%	0.30	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Tejas Networks Limited	1.02%	2,931.71	-5.11%	(916.43)	0.20%	13.40	-3.65%	(903.03)
Saankhya Labs Private Limited (ceased w.e.f. 25.09.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Saankhya Strategic Electronics Private Limited (ceased w.e.f. 25.09.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Commotion Software Solutions India Private Limited (w.e.f. 01.12.2025)	0.00%	5.45	0.01%	1.03	0.00%	-	0.00%	1.03
TS Investments Limited	0.00%	1.77	0.00%	0.03	0.00%	-	0.00%	0.03
Tata Consultancy Services Limited	29.44%	84,676.00	273.92%	49,096.00	-8.76%	(600.00)	195.77%	48,496.00
APTOnline Limited (formerly APOnline Limited)	0.05%	152.00	0.17%	30.00	0.00%	-	0.12%	30.00
C-Edge Technologies Limited	0.21%	603.00	0.91%	163.00	0.00%	-	0.66%	163.00
MahaOnline Limited	0.03%	87.00	0.02%	4.00	0.00%	-	0.02%	4.00
MP Online Limited	0.05%	158.00	0.13%	24.00	-0.01%	(1.00)	0.09%	23.00

82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
TCS e-Serve International Limited	0.15%	438.00	1.11%	199.00	0.03%	2.00	0.81%	201.00
TCS Foundation	0.58%	1,668.00	1.23%	220.00	0.00%	-	0.89%	220.00
TRIL Bengaluru Real Estate Five Limited (ceased to be a subsidiary of Tata Realty and Infrastructure Limited and became a subsidiary of Tata Consultancy Services Limited w.e.f. 29.01.2025)	0.06%	167.00	0.00%	-	0.00%	-	0.00%	-
TRIL Bengaluru Real Estate Six Limited (ceased to be a subsidiary of Tata Realty and Infrastructure Limited and became a subsidiary of Tata Consultancy Services Limited w.e.f. 29.01.2025)	0.31%	883.00	-0.01%	(2.00)	0.00%	-	-0.01%	(2.00)
HyperVault AI Data Center Limited (w.e.f. 29.10.2025)	0.10%	277.00	-0.02%	(4.00)	0.00%	-	-0.02%	(4.00)
Tata Consultancy Services Limited - Trusts	0.11%	313.00	0.01%	1.00	0.00%	-	0.00%	1.00
Tata Consulting Engineers Limited	0.30%	869.14	1.16%	208.73	-0.04%	(2.59)	0.83%	206.14
Ecofirst Services Limited	0.01%	42.97	0.09%	15.32	0.00%	(0.10)	0.06%	15.22
Tata Capital Limited	13.56%	39,012.75	17.86%	3,201.13	2.77%	189.38	13.69%	3,390.51
Tata Capital Growth Fund I	0.00%	-	0.00%	(0.16)	0.01%	0.51	0.00%	0.35
Tata Capital Growth Fund II	0.23%	647.99	-0.25%	(44.68)	0.00%	-	-0.18%	(44.68)
Tata Capital Healthcare Fund I	0.00%	(0.09)	0.00%	(0.22)	0.00%	-	0.00%	(0.22)
Tata Capital Healthcare Fund II	0.31%	886.18	0.33%	59.27	0.00%	-	0.24%	59.27
Tata Capital Housing Finance Limited	3.94%	11,325.11	10.24%	1,836.13	0.43%	29.74	7.53%	1,865.87
Tata Capital Innovations Fund	0.00%	(1.86)	0.00%	(0.81)	0.00%	-	0.00%	(0.81)
Tata Capital Special Situation Fund	0.00%	(0.24)	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
Tata Securities Limited	0.01%	17.85	-0.02%	(3.15)	0.00%	0.01	-0.01%	(3.14)
TCL Employee Welfare Trust	0.04%	113.49	0.22%	40.21	0.00%	-	0.16%	40.21
Tata Capital Growth Fund III (w.e.f. 11.09.2025)	0.00%	(9.75)	-0.05%	(9.75)	0.00%	-	-0.04%	(9.75)
Tata Capital Healthcare Fund III (w.e.f. 20.02.2026)	0.00%	(0.74)	0.00%	(0.74)	0.00%	-	0.00%	(0.74)
Tata Asset Management Private Limited (formerly Tata Asset Management Limited)	0.34%	975.07	1.91%	342.04	0.01%	0.87	1.38%	342.91
Tata Pension Management Fund Private Limited (formerly Tata Pension Management Limited)	0.02%	65.85	-0.02%	(3.10)	0.00%	(0.10)	-0.01%	(3.20)
Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)	0.00%	10.60	0.00%	0.28	0.00%	-	0.00%	0.28

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Tata Realty and Infrastructure Limited	3.00%	8,631.88	-0.54%	(96.60)	5.92%	405.47	1.25%	308.87
Ardent Properties Private Limited	0.01%	30.02	-0.16%	(28.25)	0.00%	-	-0.11%	(28.25)
Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)	0.00%	2.41	0.00%	0.66	0.00%	-	0.00%	0.66
Dharamshala Ropeway Limited	-0.01%	(41.66)	-0.12%	(22.32)	0.00%	(0.01)	-0.09%	(22.33)
Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)	0.14%	394.42	0.44%	78.17	0.00%	0.01	0.32%	78.18
Hampi Expressways Private Limited	0.03%	88.22	-0.08%	(13.50)	0.00%	(0.13)	-0.06%	(13.63)
HL Promoters Private Limited	0.01%	28.37	-0.03%	(5.22)	0.00%	(0.08)	-0.02%	(5.30)
HLT Residency Private Limited	0.04%	125.04	-0.21%	(37.10)	0.00%	-	-0.15%	(37.10)
International Infrabuild Private Limited	0.00%	(3.40)	0.02%	3.22	0.00%	-	0.01%	3.22
Kriday Realty Private Limited	0.11%	309.47	-0.04%	(6.91)	0.00%	(0.01)	-0.03%	(6.92)
Matheran Rope-Way Private Limited	0.01%	25.84	0.00%	0.55	0.00%	-	0.00%	0.55
Princeton Infrastructure Private Limited	0.00%	11.51	-0.03%	(6.16)	0.00%	(0.01)	-0.02%	(6.17)
Promont Hillside Private Limited	0.02%	69.53	-0.01%	(1.19)	0.00%	-	0.00%	(1.19)
Promont Hilltop Private Limited	0.01%	31.81	-0.23%	(40.99)	0.00%	0.01	-0.17%	(40.98)
Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)	0.00%	1.14	0.00%	(0.52)	0.00%	-	0.00%	(0.52)
Smart Value Homes (New Project) LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)	0.01%	30.51	-0.15%	(26.46)	0.00%	-	-0.11%	(26.46)
Sohna City LLP	0.05%	153.42	-0.06%	(10.00)	0.00%	-	-0.04%	(10.00)
Synergizers Sustainable Foundation (incorporated under Section 25 of the Companies Act, 1956)	0.00%	1.96	0.00%	0.07	0.00%	-	0.00%	0.07
Tata Housing Development Company Limited	0.36%	1,046.91	-2.54%	(455.04)	0.00%	-	-1.84%	(455.04)
Tata Value Homes Limited (formerly Smart Value Homes Limited)	0.05%	157.16	0.12%	20.94	0.00%	0.12	0.09%	21.06
Technopolis Knowledge Park Limited	0.00%	(0.08)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
THDC Management Services Limited (formerly THDC Facility Management Limited)	0.00%	(1.77)	0.00%	0.63	0.00%	0.01	0.00%	0.64

82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
TRIL Bengaluru Consultants Private Limited (formerly TRIL Bengaluru Real Estate Two Private Limited)	0.00%	0.79	0.00%	0.06	0.00%	0.03	0.00%	0.09
TRIL Bengaluru Real Estate Five Limited (ceased w.e.f. 29.01.2025)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TRIL Bengaluru Real Estate One Private Limited	0.00%	0.43	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
TRIL Bengaluru Real Estate Six Limited (ceased w.e.f. 29.01.2025)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited)	0.23%	655.60	0.51%	90.89	0.00%	-	0.37%	90.89
TRIL Real Estate Balewadi Limited (formerly TRIL Bengaluru Real Estate Seven Limited)	0.01%	30.23	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
TRIL Roads Private Limited	0.65%	1,863.39	0.04%	7.27	4.84%	331.59	1.37%	338.86
TRIL Urban Transport Private Limited	0.34%	982.93	-0.15%	(27.07)	-0.55%	(37.59)	-0.26%	(64.66)
Uchit Expressways Private Limited	-0.05%	(151.31)	-0.20%	(35.48)	0.00%	0.03	-0.14%	(35.45)
SAS Realtech Private Limited (ceased w.e.f 26.09.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Infopark Real Estate Developers Limited (w.e.f. 17.02.2026)	0.00%	4.96	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Saltbox Infrastructure Private Limited (w.e.f. 26.03.2026)	0.00%	0.04	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Tata Projects Limited	0.76%	2,193.63	-6.50%	(1,164.71)	0.08%	5.75	-4.68%	(1,158.96)
Artson Limited (formerly Artson Engineering Limited)	0.00%	6.92	-0.10%	(18.29)	0.00%	0.02	-0.07%	(18.27)
TCC Construction Private Limited	0.05%	136.15	2.55%	456.82	0.00%	-	1.84%	456.82
TP Luminaire Private Limited	0.00%	8.55	0.23%	41.10	0.00%	-	0.17%	41.10
TPL Services Private Limited	0.03%	89.11	0.07%	13.42	0.00%	(0.04)	0.05%	13.38
TPL-CIL Construction LLP	0.00%	6.09	-1.38%	(246.89)	0.00%	-	-1.00%	(246.89)
TQ Cert Services Private Limited	0.04%	123.47	0.37%	65.49	0.00%	(0.20)	0.26%	65.29
Ujjwal Pune Limited	0.01%	41.96	-0.04%	(7.70)	0.00%	-	-0.03%	(7.70)
Tata Teleservices Limited	-5.76%	(16,567.93)	-10.64%	(1,906.98)	0.16%	10.76	-7.65%	(1,896.22)
NVS Technologies Limited (ceased w.e.f. 02.06.2025)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Tele NXTGEN Solutions Limited (formerly MMP Mobi Wallet Payment Systems Limited)	-0.02%	(59.12)	-0.14%	(25.21)	0.00%	(0.13)	-0.10%	(25.34)
Tata Teleservices (Maharashtra) Limited	-6.95%	(19,983.38)	-1.20%	(215.30)	0.02%	1.29	-0.86%	(214.01)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
TTL Mobile Private Limited (formerly Virgin Mobile (India) Private Limited)	-0.24%	(687.78)	-0.12%	(21.57)	0.00%	-	-0.09%	(21.57)
Real Stochastics Institute Of Data Private Limited (w.e.f. 15.04.2024)	0.00%	1.07	0.01%	1.10	0.00%	(0.14)	0.00%	0.96
Tata Advanced Systems Limited	0.97%	2,800.82	0.49%	88.09	-0.92%	(62.76)	0.10%	25.33
Aurora Integrated Systems Private Limited (merged with Tata Advanced Systems Limited w.e.f. 01.04.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Nova Integrated Systems Limited	0.04%	123.17	0.25%	44.04	0.00%	0.01	0.18%	44.05
TASL Aerostructures Private Limited	0.00%	(0.11)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Indian Rotorcraft Limited	0.00%	0.50	0.00%	0.05	0.00%	-	0.00%	0.05
Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)	-0.08%	(240.99)	0.02%	3.28	0.00%	(0.04)	0.01%	3.24
India Emerging Companies Investment Limited (amalgamated with Niskalp Infrastructure Services Limited as per NCLT Order dated 19.02.2025, appointed date 01.04.2024 and effective date 20.03.2025)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Inshaallah Investments Limited (amalgamated with Niskalp Infrastructure Services Limited as per NCLT Order dated 19.02.2025, appointed date 01.04.2024 and effective date 20.03.2025)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata International Limited	0.88%	2,541.76	-4.28%	(767.92)	0.02%	1.34	-3.09%	(766.58)
Calsea Footwear Private Limited	0.07%	206.84	-0.11%	(20.00)	0.00%	(0.02)	-0.08%	(20.02)
Stryder Cycle Private Limited	0.01%	40.89	0.11%	19.45	0.00%	(0.03)	0.08%	19.42
Tata International Vehicle Applications Private Limited (formerly Tata International DLT Private Limited)	0.05%	129.89	0.21%	37.61	0.00%	0.16	0.15%	37.77
TIGAL Autoleather Private Limited (formerly Tata International GST Autoleather Private Limited) (w.e.f. 09.09.2024)	0.00%	0.78	0.00%	(0.24)	0.00%	-	0.00%	(0.24)
Tata Autocomp Systems Limited	1.10%	3,172.87	3.21%	575.85	-0.05%	(3.47)	2.31%	572.38
Automotive Stampings and Assemblies Limited	0.01%	36.16	0.15%	27.68	0.00%	(0.25)	0.11%	27.43
TACO EV Component Solutions Private Limited	-0.05%	(132.29)	-0.48%	(85.30)	0.00%	(0.03)	-0.34%	(85.33)
TACO Prestolite Electric Private Limited	0.05%	148.79	0.31%	54.91	0.00%	0.02	0.22%	54.93

82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
TACO Punch Powertrain Private Limited	-0.04%	(112.04)	-0.31%	(54.80)	0.00%	0.13	-0.22%	(54.67)
Tata AutoComp Gotion Green Energy Solutions Private Limited	0.12%	336.81	0.94%	168.04	-0.01%	(0.40)	0.68%	167.64
Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)	0.11%	316.71	0.36%	65.34	0.00%	(0.05)	0.26%	65.29
Tata Toyo Radiator Limited	0.13%	377.10	0.47%	84.71	-0.01%	(0.52)	0.34%	84.19
Tata AutoComp Katcon Exhaust System Private Limited (ceased to be a joint venture and became a subsidiary w.e.f. 01.10.2025)	0.02%	65.84	0.05%	8.82	0.00%	(0.01)	0.04%	8.81
Taj Air Limited	0.08%	217.25	0.09%	16.25	-0.01%	(0.52)	0.06%	15.73
Air India Limited	1.11%	3,204.11	-85.74%	(15,367.75)	4.30%	294.25	-60.85%	(15,073.50)
AI Fleet Services IFSC Limited	0.04%	114.05	0.11%	19.36	0.15%	10.21	0.12%	29.57
Air India Express Limited	-5.72%	(16,451.49)	-37.76%	(6,767.29)	0.28%	18.91	-27.24%	(6,748.38)
AIX Connect Private Limited (formerly AirAsia (India) Private Limited) (amalgamated with Air India Express Limited. w.e.f. 04.10.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata SIA Airlines Limited (amalgamated with Air India Limited w.e.f. 12.11.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Agratas Energy Storage Solutions Private Limited	1.17%	3,354.26	-2.12%	(380.11)	-0.01%	(0.59)	-1.54%	(380.70)
Tata Digital Private Limited (formerly Tata Digital Limited)	6.37%	18,334.81	-16.70%	(2,993.29)	0.07%	4.61	-12.06%	(2,988.68)
Dailyninja Delivery Services Private Limited	0.00%	0.95	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
Infiniti Retail Limited	-0.45%	(1,300.22)	-3.43%	(613.96)	0.04%	2.66	-2.47%	(611.30)
Innovative Retail Concepts Private Limited	-2.15%	(6,189.37)	-17.15%	(3,073.12)	-0.02%	(1.47)	-12.41%	(3,074.59)
LFS Healthcare Private Limited	0.01%	28.68	0.02%	3.96	0.00%	(0.09)	0.02%	3.87
Protraviny Private Limited	2.63%	7,578.99	-13.84%	(2,481.06)	0.00%	-	-10.02%	(2,481.06)
Savis Retail Private Limited	0.00%	0.09	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Supermarket Grocery Supplies Private Limited	1.52%	4,382.99	-0.57%	(101.69)	-0.01%	(0.37)	-0.41%	(102.06)
Tata 1mg Healthcare Solutions Private Limited	-0.24%	(703.57)	-1.73%	(309.99)	0.03%	2.05	-1.24%	(307.94)
Tata 1mg Technologies Private Limited	0.48%	1,370.79	0.10%	17.54	-0.03%	(2.32)	0.06%	15.22
Tata Fintech Private Limited	0.01%	30.60	-0.19%	(33.28)	0.00%	0.19	-0.13%	(33.09)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Tata Neu Private Limited	0.00%	4.86	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Tata Payments Limited	0.01%	42.37	-0.47%	(84.95)	0.00%	0.20	-0.34%	(84.75)
Tata Unistore Limited	0.03%	75.23	-1.41%	(252.76)	0.01%	1.01	-1.02%	(251.75)
Delyver Retail Network Private Limited (ceased w.e.f. 10.10.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata AIG General Insurance Company Limited	2.80%	8,046.02	1.95%	349.04	-8.90%	(609.44)	-1.05%	(260.40)
Impetis Biosciences Limited	0.01%	25.67	0.00%	0.01	0.00%	-	0.00%	0.01
Tata Elxsi Limited	1.06%	3,041.34	3.51%	628.43	0.09%	6.49	2.56%	634.92
Tata Medical and Diagnostics Limited	0.03%	73.83	-0.24%	(43.42)	0.00%	0.17	-0.17%	(43.25)
Tata Business Hub Limited	-0.04%	(108.22)	-0.37%	(66.71)	0.00%	0.01	-0.27%	(66.70)
Talakrit Foundation (w.e.f. 27.12.2024)	0.00%	4.29	0.02%	4.29	0.00%	-	0.02%	4.29
Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)	2.31%	6,637.14	-4.31%	(772.98)	0.07%	4.48	-3.10%	(768.50)
Tata Electronics Systems Solutions Private Limited (formerly Wistron Infocomm Manufacturing (India) Private Limited)	1.27%	3,659.34	5.73%	1,026.95	0.00%	0.27	4.15%	1,027.22
Tata Semiconductor Assembly And Test Private Limited (formerly TRIL Bengaluru Real Estate Three Private Limited)	0.13%	378.57	-2.27%	(407.36)	0.00%	(0.16)	-1.65%	(407.52)
Tata Semiconductor Manufacturing Private Limited (formerly Semifab Private Limited)	0.37%	1,078.52	-2.06%	(369.30)	0.00%	(0.01)	-1.49%	(369.31)
TEL Components Private Limited	0.00%	(1.26)	0.00%	0.28	0.00%	-	0.00%	0.28
TESS Services Private Limited (w.e.f. 08.07.2024)	0.00%	(6.13)	-0.03%	(6.12)	0.00%	-	-0.02%	(6.12)
Vidiyal Residency Private Limited	-0.02%	(65.61)	-0.23%	(41.30)	0.00%	-	-0.17%	(41.30)
Tata Electronics Products and Solutions Private Limited (formerly Pegatron Technology India Private Limited) (w.e.f. 24.01.2025)	0.94%	2,698.19	-4.79%	(857.75)	0.01%	0.41	-3.46%	(857.34)
Ranata Hospitality Private Limited	0.00%	12.54	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
Talace Private Limited (amalgamated with Air India Limited w.e.f. 12.11.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Leanluxe Hospitality Private Limited (w.e.f. 30.06.2025)	0.02%	70.26	-0.01%	(0.95)	0.00%	-	0.00%	(0.95)

82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Foreign Subsidiaries								
Tata Incorporated	0.01%	42.42	-0.08%	(14.70)	0.00%	-	-0.06%	(14.70)
Tata International AG, Zug	0.10%	293.71	-0.05%	(8.28)	0.00%	-	-0.03%	(8.28)
Tata Limited	0.42%	1,214.05	0.38%	68.59	0.00%	-	0.28%	68.59
Tata Communications (UK) Limited	-0.06%	(166.98)	0.28%	49.40	0.00%	-	0.20%	49.40
Tata Communications Comunicacoes E Multimídia (Brazil) Limitada	0.01%	42.73	0.00%	0.72	0.00%	-	0.00%	0.72
Tata Communications Deutschland GMBH	-0.16%	(455.30)	-0.10%	(18.06)	0.00%	-	-0.07%	(18.06)
Tata Communications Lanka Limited	0.01%	31.30	0.04%	6.43	0.00%	-	0.03%	6.43
Tata Communications Middle East Technology Services L.L.C (formerly TC Middle East Technology Services L.L.C)	-0.01%	(42.72)	0.00%	0.08	0.00%	0.29	0.00%	0.37
Tata Communications MOVE B.V. (formerly Teleena Holding B.V.) (ceased w.e.f. 01.06.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.) (ceased w.e.f. 01.06.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Communications Services (International) Pte. Limited	0.02%	62.11	0.05%	8.24	0.00%	-	0.03%	8.24
Tata Communications SVCS Pte Ltd (formerly Tata Communications Services (Bermuda) Limited)	0.09%	269.77	0.09%	16.36	0.00%	-	0.07%	16.36
Tata Communications Transformation Services (Hungary) Kft.	0.00%	0.90	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Tata Communications Transformation Services (US) Inc	0.00%	6.29	0.02%	3.09	0.00%	-	0.01%	3.09
Tata Communications Transformation Services Pte Limited	-0.06%	(173.00)	0.20%	35.33	0.00%	-	0.14%	35.33
Tata Communications Transformation Services South Africa (Pty) Ltd	0.00%	(0.51)	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
TC Networks Switzerland SA	0.18%	515.16	0.57%	102.32	0.00%	-	0.41%	102.32
TC (Shanghai) Network Services Company Limited (w.e.f. 18.04.2025)	0.00%	1.33	-0.02%	(3.28)	0.00%	-	-0.01%	(3.28)
TC (Shanghai) Technology Company Limited (w.e.f. 12.03.2026)	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Commotion Inc. (w.e.f. 01.12.2025)	0.03%	84.93	-0.09%	(15.29)	0.00%	-	-0.06%	(15.29)
TCPOP Communication GmbH	0.00%	13.28	0.00%	0.63	0.00%	-	0.00%	0.63
TCTS Senegal Limited	-0.01%	(22.46)	0.00%	0.17	0.00%	-	0.00%	0.17
Tejas Communication Pte Limited	0.00%	8.81	0.00%	0.48	-0.02%	(1.39)	0.00%	(0.91)
Tejas Communications (Nigeria) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
The Switch Enterprises, LLC	0.07%	191.09	-0.13%	(23.77)	0.00%	-	-0.10%	(23.77)
VSNL SNOSPV Pte. Limited	0.00%	(7.15)	0.12%	22.19	0.00%	-	0.09%	22.19
BUC Mobile Inc (ceased w.e.f. 16.02.2026)	0.00%	-	0.03%	5.17	0.00%	-	0.02%	5.17
Campaign Registry Inc	0.14%	407.94	1.98%	355.70	0.00%	-	1.44%	355.70
Campaign Registry Inc (Canada) (ceased w.e.f. 14.01.2026)	0.00%	-	0.01%	2.05	0.00%	-	0.01%	2.05
ITXC IP Holdings S.A.R.L.	0.00%	7.21	0.00%	0.12	0.00%	-	0.00%	0.12
Kaleyra Africa (Pty) Limited (formerly Kaleyra Africa Limited)	0.00%	-	0.01%	1.05	0.00%	-	0.00%	1.05
Kaleyra Dominicana SRL (formerly Kaleyra Dominicana)	0.00%	(12.77)	0.00%	0.12	0.00%	-	0.00%	0.12
Kaleyra Inc	0.06%	185.31	-0.82%	(147.04)	0.00%	-	-0.59%	(147.04)
Kaleyra SPA	0.11%	308.84	-0.25%	(45.51)	-0.02%	(1.23)	-0.19%	(46.74)
Kaleyra UK Limited	0.01%	14.92	0.04%	6.97	0.00%	-	0.03%	6.97
Kaleyra US Inc.	0.40%	1,143.11	0.00%	0.42	0.00%	-	0.00%	0.42
Mgage Athens PC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mgage SA de CV (ceased w.e.f. 01.10.2025)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
MuCoso B.V. (formerly Tata Communications MuCoso B.V.) (ceased w.e.f. 16.09.2025)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
NetFoundry Inc. (ceased w.e.f. 22.04.2025)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Oasis Smart E-Sim Pte Ltd	0.00%	1.50	0.00%	0.25	0.00%	-	0.00%	0.25
Oasis Smart SIM Europe SAS	0.02%	44.27	-0.02%	(3.10)	0.00%	-	-0.01%	(3.10)
Saankhya Labs Inc	0.00%	1.21	0.00%	0.11	-0.02%	(1.05)	0.00%	(0.94)
SEPCO Communications (Pty) Limited	0.00%	2.49	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Solutions Infini FZ LLC (formerly Solutions Infiny FZ LLC)	0.00%	9.62	0.02%	2.76	0.00%	-	0.01%	2.76
Tata Communications (America) Inc.	1.07%	3,071.13	4.38%	784.30	0.00%	-	3.17%	784.30
Tata Communications (Australia) Pty Limited	0.01%	33.36	0.01%	1.90	0.00%	-	0.01%	1.90

82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Tata Communications (Beijing) Technology Limited	0.00%	6.47	0.00%	0.05	0.00%	-	0.00%	0.05
Tata Communications (Belgium) SRL (formerly Tata Communications (Belgium) S.P.R.L.)	0.00%	1.54	0.00%	0.27	0.00%	-	0.00%	0.27
Tata Communications (Brazil) Participacoes Limitada	0.01%	41.75	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
Tata Communications (Canada) Limited	-0.70%	(2,017.81)	-0.65%	(116.41)	0.81%	55.78	-0.24%	(60.63)
Tata Communications (France) SAS	0.07%	191.93	0.16%	28.61	0.00%	-	0.12%	28.61
Tata Communications (Guam) L.L.C.	0.04%	113.75	0.07%	12.82	0.00%	-	0.05%	12.82
Tata Communications (Hong Kong) Limited	0.03%	91.16	0.05%	8.27	0.00%	-	0.03%	8.27
Tata Communications (Hungary) KFT	0.00%	7.05	0.00%	0.18	0.00%	-	0.00%	0.18
Tata Communications (International) Pte Limited	0.65%	1,872.33	-4.29%	(769.40)	0.10%	7.07	-3.08%	(762.33)
Tata Communications (Ireland) DAC	0.00%	5.94	0.00%	0.16	0.00%	-	0.00%	0.16
Tata Communications (Italy) SRL	0.00%	4.39	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Tata Communications (Japan) KK.	0.05%	136.65	0.17%	30.49	0.00%	-	0.12%	30.49
Tata Communications (Malaysia) Sdn. Bhd.	0.00%	5.83	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Tata Communications (Middle East) FZ-LLC	-0.01%	(23.44)	-0.01%	(1.63)	0.00%	0.02	-0.01%	(1.61)
Tata Communications (Netherlands) B.V.	0.33%	938.19	0.06%	11.04	-0.09%	(6.27)	0.02%	4.77
Tata Communications (New Zealand) Limited	0.00%	0.81	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Tata Communications (Nordic) AS	0.00%	8.16	0.00%	0.75	0.00%	-	0.00%	0.75
Tata Communications (Poland) SP.Z.O.O.	0.00%	3.59	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA	0.01%	18.67	0.01%	1.57	0.00%	-	0.01%	1.57
Tata Communications (Portugal) Unipessoal LDA	0.00%	14.21	0.00%	0.22	0.00%	-	0.00%	0.22
Tata Communications (Russia) LLC	0.01%	16.30	-0.01%	(1.75)	0.00%	-	-0.01%	(1.75)
Tata Communications (South Korea) Limited	0.00%	4.67	0.00%	0.28	0.00%	-	0.00%	0.28
Tata Communications (Spain) S.L.	0.02%	68.84	0.02%	3.51	0.00%	-	0.01%	3.51
Tata Communications (Sweden) AB	0.00%	2.09	0.00%	0.28	0.00%	-	0.00%	0.28
Tata Communications (Switzerland) GmbH	0.00%	13.22	0.01%	2.41	0.00%	-	0.01%	2.41
Tata Communications (Taiwan) Limited	0.00%	(1.08)	0.00%	(0.43)	0.00%	-	0.00%	(0.43)
Tata Communications (Thailand) Limited	0.00%	4.55	0.00%	0.18	0.00%	-	0.00%	0.18
Diligenta (Europe) B.V.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Diligenta Limited	0.85%	2,443.00	2.43%	436.00	0.00%	-	1.76%	436.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
MGDC, S.C.	0.01%	34.00	0.01%	1.00	0.00%	-	0.00%	1.00
Tata America International Corporation	0.40%	1,160.00	8.17%	1,465.00	-0.04%	(3.00)	5.90%	1,462.00
Tata Consultancy Services (Africa) (Proprietary) Ltd. (formerly Tata Consultancy Services (Africa) (PTY) Ltd.)	0.01%	41.00	0.10%	18.00	0.00%	-	0.07%	18.00
Tata Consultancy Services (China) Co., Ltd.	0.17%	483.00	0.57%	103.00	0.00%	-	0.42%	103.00
Tata Consultancy Services (Philippines) Inc.	0.10%	291.00	1.21%	217.00	0.13%	9.00	0.91%	226.00
Tata Consultancy Services (Portugal), Unipessoal LDA (formerly Tata Consultancy Services (Portugal) Unipessoal Limitada)	0.04%	115.00	0.15%	26.00	0.00%	-	0.10%	26.00
Tata Consultancy Services (South Africa) (Proprietary) Ltd. (formerly Tata Consultancy Services (South Africa) (PTY) Ltd.)	0.04%	116.00	0.30%	54.00	0.00%	-	0.22%	54.00
Tata Consultancy Services (Thailand) Limited	0.03%	77.00	0.09%	17.00	0.00%	-	0.07%	17.00
Tata Consultancy Services Argentina Sociedad Anonima (formerly Tata Consultancy Services Argentina S.A.)	0.01%	20.00	0.04%	7.00	0.00%	-	0.03%	7.00
Tata Consultancy Services Asia Pacific Pte. Ltd.	0.45%	1,289.00	2.74%	491.00	0.54%	37.00	2.13%	528.00
Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.)	0.18%	505.00	0.25%	45.00	0.00%	-	0.18%	45.00
Tata Consultancy Services Bulgaria EOOD	0.02%	70.00	0.02%	4.00	0.00%	-	0.02%	4.00
Tata Consultancy Services Canada Inc.	0.76%	2,181.00	6.86%	1,229.00	0.00%	-	4.96%	1,229.00
Tata Consultancy Services Chile S.A.	0.16%	469.00	0.51%	91.00	0.00%	-	0.37%	91.00
Tata Consultancy Services De Espana, S.A.	0.08%	223.00	0.18%	33.00	0.00%	-	0.13%	33.00
Tata Consultancy Services De Mexico, S.A. De C.V.	0.27%	766.00	1.14%	205.00	0.47%	32.00	0.96%	237.00
Tata Consultancy Services Deutschland GmbH	0.35%	1,021.00	0.76%	137.00	0.09%	6.00	0.58%	143.00
Tata Consultancy Services Do Brasil Ltda.	0.23%	652.00	0.88%	157.00	0.00%	-	0.63%	157.00
Tata Consultancy Services France (formerly Tata Consultancy Services France SA) (formerly Alti S.A.)	-0.07%	(209.00)	0.34%	61.00	0.03%	2.00	0.25%	63.00
Tata Consultancy Services Guatemala, S.A.	0.01%	41.00	0.02%	3.00	0.00%	-	0.01%	3.00
Tata Consultancy Services Indonesia, PT (formerly PT Tata Consultancy Services Indonesia)	0.01%	41.00	0.04%	7.00	0.00%	-	0.03%	7.00
Tata Consultancy Services Ireland Limited	0.12%	355.00	0.33%	60.00	0.00%	-	0.24%	60.00
Tata Consultancy Services Italia S.R.L.	0.06%	167.00	0.18%	32.00	0.00%	-	0.13%	32.00

82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Tata Consultancy Services Japan, Ltd.	0.82%	2,353.00	2.39%	428.00	0.00%	-	1.73%	428.00
Tata Consultancy Services Luxembourg S.A.	0.06%	183.00	0.18%	33.00	0.00%	-	0.13%	33.00
Tata Consultancy Services Malaysia Sdn. Bhd.	0.06%	174.00	0.39%	70.00	0.00%	-	0.28%	70.00
Tata Consultancy Services Netherlands B.V.	1.25%	3,609.00	3.27%	586.00	0.00%	-	2.37%	586.00
Tata Consultancy Services Osterreich GmbH	0.01%	29.00	0.04%	8.00	0.00%	-	0.03%	8.00
Tata Consultancy Services Qatar (formerly Tata Consultancy Services Qatar L.L.C.)	0.02%	65.00	0.05%	9.00	0.00%	-	0.04%	9.00
Tata Consultancy Services Saudi Arabia	0.23%	664.00	1.62%	291.00	-0.12%	(8.00)	1.14%	283.00
Tata Consultancy Services Sverige Aktiebolag (formerly Tata Consultancy Services Sverige AB)	0.42%	1,216.00	2.15%	385.00	0.00%	-	1.55%	385.00
Tata Consultancy Services Switzerland Ltd	0.38%	1,095.00	1.03%	184.00	0.09%	6.00	0.77%	190.00
Tata Consultancy Services UK Limited (formerly W12 Studios Limited)	0.02%	58.00	0.05%	9.00	0.00%	-	0.04%	9.00
Tatasolution Center S.A.	0.04%	128.00	0.26%	47.00	-0.04%	(3.00)	0.18%	44.00
TCS Business Services GmbH	0.05%	158.00	-0.01%	(1.00)	0.53%	36.00	0.14%	35.00
TCS Financial Solutions (Beijing) Co., Ltd. (ceased w.e.f. 14.11.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TCS Financial Solutions Australia Pty Limited	0.02%	46.00	0.21%	38.00	0.00%	-	0.15%	38.00
TCS FNS Pty Limited	0.06%	169.00	0.50%	90.00	0.00%	-	0.36%	90.00
TCS Iberoamerica S.A.	0.71%	2,054.00	3.74%	671.00	0.00%	-	2.71%	671.00
TCS Inversiones Chile Limitada	0.12%	338.00	0.42%	76.00	0.00%	-	0.31%	76.00
TCS Solution Center SA	0.00%	-	0.37%	66.00	0.28%	19.00	0.34%	85.00
TCS Technology Solutions GmbH (formerly TCS Technology Solutions AG)	0.26%	736.00	-2.06%	(370.00)	1.23%	84.00	-1.15%	(286.00)
TCS Uruguay S.A.	0.21%	606.00	1.24%	223.00	-0.25%	(17.00)	0.83%	206.00
ListEngage, LLC (w.e.f. 10.10.2025)	0.00%	-	-0.12%	(22.00)	0.00%	-	-0.09%	(22.00)
ListEngage MidCo, LLC (w.e.f. 10.10.2025)	2.31%	6,649.00	-0.02%	(4.00)	0.00%	-	-0.02%	(4.00)
TATA CONSULTANCY SERVICES BT Private Limited (w.e.f. 16.12.2025)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TCS North America Corporation (w.e.f. 15.12.2025)	0.30%	875.00	0.00%	-	0.00%	-	0.00%	-
Trident LE LLC (w.e.f. 15.12.2025 and ceased w.e.f. 14.01.2026)	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
3-101-951221 SOCIEDAD ANONIMA (w.e.f. 15.12.2025)	0.00%	4.00	-0.01%	(1.00)	0.00%	-	0.00%	(1.00)
Coastal Cloud Holdings, LLC (w.e.f. 14.01.2026)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
CC StructureCo, LLC (w.e.f. 14.01.2026)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Coastal Cloud Intermediate, LLC (w.e.f. 14.01.2026)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Coastal Cloud LLC (w.e.f. 14.01.2026)	0.08%	222.00	-0.07%	(13.00)	0.00%	-	-0.05%	(13.00)
Coastal Cloud Canada Corporation (w.e.f. 14.01.2026)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Consultancy Services Regional Headquarters (w.e.f. 18.01.2026)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Consultancy Services Maroc SARL AU (w.e.f. 23.01.2026)	0.00%	3.00	0.00%	-	0.00%	-	0.00%	-
Coastal Cloud NA LLC (formerly SCP V-B Blocker III LLC) (w.e.f. 14.01.2026)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Engineering Consultants Saudi Arabia Company	0.01%	16.82	0.05%	8.45	0.00%	(0.30)	0.03%	8.15
TCE Delaware Corp. (w.e.f. 09.12.2024)	0.05%	146.87	-0.11%	(20.40)	0.00%	-	-0.08%	(20.40)
Tata Consulting Engineers USA, LLC (formerly CDI Engineering Solutions, LLC) (w.e.f. 01.01.2025)	-0.02%	(56.03)	-0.32%	(57.49)	0.16%	10.92	-0.19%	(46.57)
Tata Capital Advisors Pte. Limited (amalgamated with Tata Capital Pte. Limited w.e.f. 31.10.2025)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Capital General Partners LLP	0.02%	52.74	0.01%	1.66	0.00%	-	0.01%	1.66
Tata Capital Growth II General Partners LLP	0.00%	0.20	0.00%	0.03	0.00%	-	0.00%	0.03
Tata Capital Healthcare General Partners LLP	0.00%	(0.05)	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
Tata Capital Healthcare II General Partners LLP	0.00%	0.48	0.00%	0.06	0.00%	-	0.00%	0.06
Tata Capital Pte. Limited	0.17%	503.04	-0.23%	(41.45)	0.77%	52.88	0.05%	11.43
Tata Opportunities General Partners LLP	0.00%	(0.17)	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
Tata Capital Growth III General Partners LLP (w.e.f. 25.08.2025)	0.00%	0.11	0.00%	0.01	0.00%	-	0.00%	0.01
TCPL Investments PTE. Limited (w.e.f. 27.10.2025)	0.00%	(0.03)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Tata Capital Healthcare III General Partners LLP (w.e.f. 20.02.2026)	0.00%	0.07	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Tata Asset Management (Mauritius) Private Limited	0.01%	39.36	0.14%	25.54	0.08%	5.59	0.13%	31.13
Apex Realty Private Limited	-0.02%	(69.35)	0.26%	46.77	-0.07%	(4.82)	0.17%	41.95

82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
One-Colombo Project (Private) Limited	-0.09%	(247.45)	-0.02%	(3.13)	0.14%	9.38	0.03%	6.25
World-One (Sri Lanka) Projects Pte. Limited	-0.04%	(123.70)	-0.24%	(43.57)	0.00%	-	-0.18%	(43.57)
World-One Development Company Pte. Limited	0.00%	13.26	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
TQ Cert Services (Shanghai) Ltd (formerly Ind Project Engineering (Shanghai) Co Ltd)	0.00%	2.69	-0.13%	(24.16)	0.02%	1.45	-0.09%	(22.71)
TQ Cert Services LLC (formerly Industrial Quality Services, LLC Oman)	0.01%	15.27	0.00%	0.51	0.02%	1.41	0.01%	1.92
TQ Services Europe GmbH	0.00%	0.51	-0.03%	(5.26)	0.01%	0.52	-0.02%	(4.74)
TPL-Asara Engineering South Africa (Proprietary) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TQ Cert Services W.L.L.	0.00%	(1.51)	-0.01%	(1.26)	0.00%	(0.10)	-0.01%	(1.36)
PT. TQ Cert Services Indonesia	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Advanced Systems Maroc Sarlau (w.e.f. 01.03.2025)	0.00%	(0.62)	0.21%	37.55	-0.09%	(6.34)	0.13%	31.21
AFCL Ghana Limited	0.00%	6.53	-0.03%	(5.13)	0.00%	-	-0.02%	(5.13)
AFCL Premium Services Ltd.	0.00%	5.80	0.01%	1.20	0.00%	-	0.00%	1.20
AFCL RSA (Pty) Limited	0.00%	(6.98)	-0.04%	(7.62)	0.00%	-	-0.03%	(7.62)
AFCL Zambia Limited	0.01%	28.89	0.00%	0.60	0.00%	-	0.00%	0.60
Alliance Finance Corporation Limited	0.02%	65.95	0.01%	1.94	0.00%	-	0.01%	1.94
Alliance Leasing Limited	0.01%	14.46	0.00%	0.71	0.00%	-	0.00%	0.71
Alliance Leasing Uganda Limited	0.00%	(0.53)	0.00%	(0.83)	0.00%	-	0.00%	(0.83)
Blackwood Hodge Zimbabwe (Private) Limited	0.00%	(8.87)	0.01%	1.30	0.00%	-	0.01%	1.30
Motor-Hub East Africa Limited	0.01%	29.25	0.03%	4.64	0.00%	-	0.02%	4.64
Newshelf 1369 Proprietory Limited (formerly Newshelf 1369 Proprietory Ltd.)	-0.02%	(60.21)	-0.14%	(25.04)	0.00%	-	-0.10%	(25.04)
Société Financière Décentralisé Alliance Finance Corporation Senegal	0.00%	0.22	0.00%	(0.51)	0.00%	-	0.00%	(0.51)
Tata Africa (Cote D'Ivoire) SARL	0.01%	16.18	-0.07%	(13.14)	0.00%	-	-0.05%	(13.14)
Tata Africa Holdings (Ghana) Ltd	0.00%	1.80	0.02%	2.95	0.00%	-	0.01%	2.95
TATA Africa Holdings (Kenya) Limited	-0.01%	(31.08)	-0.11%	(19.78)	0.00%	-	-0.08%	(19.78)
Tata Africa Holdings (SA) (Proprietary) Limited	0.12%	340.34	-0.01%	(1.44)	0.00%	-	-0.01%	(1.44)
Tata Africa Holdings (Tanzania) Limited	0.03%	73.56	0.09%	15.29	0.00%	-	0.06%	15.29

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Tata Africa Services (Nigeria) Limited	0.01%	22.52	-0.05%	(8.81)	0.00%	0.19	-0.03%	(8.62)
Tata Agro Industrial, Limitada (ceased w.e.f. 28.07.2025)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata De Mocambique, Limitada (ceased w.e.f. 01.07.2025)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Holdings Mozambique, LDA (formerly Tata Holdings Mocambique Limitada)	0.08%	224.66	0.10%	17.32	0.00%	-	0.07%	17.32
Tata International Canada Limited	0.00%	0.84	0.00%	0.03	0.00%	-	0.00%	0.03
Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)	0.21%	599.78	0.13%	23.76	0.00%	-	0.10%	23.76
Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited)	-0.02%	(60.19)	-0.10%	(18.23)	0.00%	-	-0.07%	(18.23)
Tata International Metals (Guangzhou) Limited	0.00%	0.09	0.00%	-	0.00%	-	0.00%	-
Tata International Senegal (formerly Tata International Unitech (Senegal) SARL)	0.01%	28.67	0.02%	2.97	0.00%	-	0.01%	2.97
Tata International Singapore Pte Limited	0.33%	941.91	-2.00%	(357.60)	0.00%	-	-1.44%	(357.60)
Tata International Vietnam Company Limited	-0.01%	(25.59)	0.03%	4.95	0.00%	-	0.02%	4.95
Tata International West Asia DMCC	0.00%	12.28	0.16%	27.96	0.00%	-	0.11%	27.96
Tata Motors (SA) (Proprietary) Limited	0.01%	26.71	0.01%	1.95	0.00%	-	0.01%	1.95
Tata South East Asia (Cambodia) Limited	0.00%	0.02	0.00%	-	0.00%	-	0.00%	-
Tata Uganda Limited	0.06%	166.89	0.12%	21.66	0.00%	-	0.09%	21.66
Tata West Asia FZE	0.00%	10.39	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Tata Zambia Limited	0.02%	68.44	0.15%	26.69	0.00%	-	0.11%	26.69
TIL Leather Mauritius Limited (liquidated w.e.f. 31.12.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TIL Motor Hub Trading FZE (w.e.f 08.05.2024)	0.01%	26.57	0.10%	17.87	0.00%	-	0.07%	17.87
TIL Motor-Hub Nigeria LFZ Enterprise (formerly Tata International Nigeria LFZ Enterprise)	0.00%	1.50	0.00%	0.36	0.00%	-	0.00%	0.36
TISPL Trading Company Limited (formerly Tata International Myanmar Limited)	0.00%	(0.21)	0.01%	1.15	0.00%	-	0.00%	1.15
Tata Zimbabwe (Private) Limited (dormant)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Artifex Interior Systems Limited (w.e.f. 28.03.2025)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Changshu Tata AutoComp Systems Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-

82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company		Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
		As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Artifex Systems AB (formerly Vintara AB) (formerly Goldcup 36698 AB) (w.e.f. 24.03.2025)		0.06%	159.84	0.45%	80.30	0.00%	-	0.32%	80.30
Tata AutoComp Europe Limited (formerly Jaguar Land Rover Ventures Limited) (formerly JLR Ventures Ltd, UK) (w.e.f. 28.03.2025)		0.23%	669.58	0.15%	27.40	0.61%	41.75	0.28%	69.15
Nanjing Tata Autocomp Systems Limited		0.13%	366.00	0.24%	43.85	0.00%	-	0.18%	43.85
Nanjing Tata AutoCompTechnology Company Limited		0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ryhpez Holding (Sweden) AB		0.05%	145.34	0.02%	3.72	-0.01%	(0.50)	0.01%	3.22
TACO Engineering Services GmbH		0.00%	1.41	0.00%	0.29	0.00%	-	0.00%	0.29
TitanX Engine Cooling AB		0.00%	-	0.00%	-	0.00%	-	0.00%	-
TitanX Engine Cooling SRL		0.00%	-	0.00%	-	0.00%	-	0.00%	-
TitanX Engine Cooling, Poland		0.00%	-	0.00%	-	0.00%	-	0.00%	-
TitanX Engine Cooling Inc.		0.00%	-	0.00%	-	0.00%	-	0.00%	-
TitanX Engine Cooling Kunshan Co. Ltd.		0.00%	-	0.00%	-	0.00%	-	0.00%	-
TitanX Holding AB		0.00%	-	0.00%	-	0.00%	-	0.00%	-
TitanX Refrigeracão de Motores LTDA		0.00%	-	0.00%	-	0.00%	-	0.00%	-
Fastighetsbolaget Skara Sporren 20 AB (formerly Goldcup 37220 AB) (w.e.f. 01.07.2025) (ceased w.e.f. 20.02.2026)		0.00%	-	0.00%	-	0.00%	-	0.00%	-
Fastighetsbolaget Färgelanda Assarbyn 1:15 AB (formerly Goldcup 37221 AB) (w.e.f. 01.07.2025)		0.00%	-	0.00%	-	0.00%	-	0.00%	-
IAC Group (Slovakia) s.r.o. (w.e.f. 16.12.2025)		0.00%	-	0.00%	-	0.00%	-	0.00%	-
Agratas Limited		0.41%	1,193.53	-4.02%	(720.91)	0.00%	-	-2.91%	(720.91)
Agratas LLC (w.e.f 13.05.2024)		0.00%	2.18	0.02%	3.98	0.00%	-	0.02%	3.98
Tata Electronics America Inc (w.e.f. 24.06.2024)		0.01%	21.91	0.02%	3.44	0.00%	-	0.01%	3.44
Tata Electronics Singapore Pte. Ltd (w.e.f. 22.08.2024)		0.00%	0.32	0.00%	0.38	0.00%	-	0.00%	0.38
Tata Electronics Taiwan Co. Ltd (w.e.f. 02.09.2024)		0.01%	20.28	0.04%	7.76	0.00%	-	0.03%	7.76
Subsidiaries	**A**	**157.58%**	**4,53,294.36**	**326.17%**	**58,460.56**	**-24.78%**	**(1,696.91)**	**229.15%**	**56,763.65**
Non-controlling Interest in all subsidiaries	**B**	**-22.06%**	**(63,464.54)**	**-48.50%**	**(8,692.30)**	**-4.02%**	**(275.23)**	**-36.20%**	**(8,967.53)**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Associates (Investments as per the equity method)								
Indian Associates								
Tata Chemicals Limited	2.75%	7,917.50	-3.82%	(684.15)	9.46%	647.78	-0.15%	(36.37)
The Tata Power Company Limited	6.00%	17,253.42	9.49%	1,701.35	3.73%	255.33	7.90%	1,956.68
The Indian Hotels Company Limited	2.29%	6,582.51	4.27%	764.99	0.87%	59.50	3.33%	824.49
Titan Company Limited	2.15%	6,175.88	6.46%	1,157.44	-0.33%	(22.27)	4.58%	1,135.17
Trent Limited	1.21%	3,478.63	3.43%	614.37	-0.05%	(3.69)	2.47%	610.68
Voltas Limited	0.71%	2,048.58	0.62%	110.24	-1.23%	(84.25)	0.10%	25.99
Tata Steel Limited	11.47%	32,998.11	19.43%	3,481.77	25.46%	1,743.37	21.09%	5,225.14
Tata Motors Limited (formerly TML Commercial Vehicles Limited)	3.38%	9,726.96	3.69%	661.31	-0.83%	(56.69)	2.44%	604.62
Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)	14.97%	43,077.06	-0.51%	(91.58)	55.85%	3,825.10	15.07%	3,733.52
Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	2.73%	7,848.72	2.78%	498.75	3.91%	268.02	3.10%	766.77
Ferbine Private Limited	0.02%	55.47	0.01%	1.32	0.00%	-	0.01%	1.32
Amalgamated Plantations Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
The Associated Building Company Limited	0.01%	15.33	0.02%	2.75	0.00%	(0.02)	0.01%	2.73
Speech and Software Technologies (India) Private Limited	0.00%	0.71	0.00%	-	0.00%	-	0.00%	-
Smart ICT Services Private Limited	0.00%	0.14	0.00%	-	0.00%	-	0.00%	-
STT Global Data Centres India Private Limited (formerly Tata Communications Data Centers Private Limited)	0.69%	1,982.73	0.18%	32.77	0.00%	(0.04)	0.13%	32.73
Alef Mobitech Solutions Private Limited (ceased w.e.f. 04.04.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Anderson Diagnostic Services Pvt. Ltd.	0.00%	14.08	0.00%	0.04	0.00%	-	0.00%	0.04
Apex Kidney Care Private Limited	0.01%	16.68	0.00%	0.45	0.00%	-	0.00%	0.45
Atulaya Healthcare Private Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Auxilo Finserve Pvt Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Cnergyis Infotech India Private Limited	0.02%	50.52	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Famescore Private Limited (Formerly Finagg Technologies Private Limited)	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-

82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Fincare Business Services Limited (ceased w.e.f. 24.03.2025)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Harsoria Healthcare Private Limited (w.e.f. 31.12.2024)	0.01%	38.08	0.02%	2.89	0.00%	-	0.01%	2.89
Indusface Private Limited	0.01%	26.63	-0.01%	(1.76)	0.00%	-	-0.01%	(1.76)
Kapsons Industries Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Linux Laboratories Private Limited	0.01%	17.78	0.01%	1.31	0.00%	-	0.01%	1.31
Noble Medichem Pvt Ltd (w.e.f. 18.04.2024)	0.04%	101.30	0.01%	2.55	0.00%	-	0.01%	2.55
Novalead Pharma Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sakar Healthcare Limited	0.04%	115.14	0.00%	-	0.00%	-	0.00%	-
Sea6 Energy Private Limited	0.00%	-	0.00%	(0.61)	0.00%	-	0.00%	(0.61)
Vortex Engineering Private Limited (ceased w.e.f. 04.06.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Fincare Small Finance Bank Limited (ceased w.e.f. 01.04.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TRIL Constructions Limited	0.01%	35.58	0.00%	(0.22)	0.00%	-	0.00%	(0.22)
Arth Designbuild India Private Limited (ceased w.e.f. 27.03.2026)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TP Kaunteya Saurya Limited (ceased w.e.f. 01.04.2025)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign Associates								
Tata Enterprises (Overseas) AG	0.10%	287.20	0.00%	(0.06)	0.79%	53.94	0.22%	53.88
A.O. Avron	0.00%	-	0.00%	-	0.00%	-	0.00%	-
United Telecom Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Investment in preference shares of associates								
Indian Associates - Preference shares								
Lokmanaya Hospital Private Limited (ceased w.e.f. 05.07.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Deeptek Inc, a Delaware Corporation	0.02%	64.86	0.00%	-	0.00%	-	0.00%	-
Kapsons Industries Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company		Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
		As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Alef Mobitech Solutions Private Limited (ceased w.e.f. 04.04.2024)		0.00%	-	0.00%	-	0.00%	-	0.00%	-
Atulaya Healthcare Private Limited		0.02%	54.99	0.00%	-	0.00%	-	0.00%	-
Cnergyis Infotech India Private Limited		0.01%	20.91	0.00%	-	0.00%	-	0.00%	-
Anderson Diagnostic Services Pvt. Ltd.		0.01%	40.00	0.00%	-	0.00%	-	0.00%	-
Cellcure Cancer Centre Private Limited		0.03%	75.00	0.00%	-	0.00%	-	0.00%	-
Linux Laboratories Private Limited		0.02%	50.00	0.00%	-	0.00%	-	0.00%	-
Auxilo Finserve Pvt Ltd		0.07%	215.00	0.00%	-	0.00%	-	0.00%	-
Famescore Private Limited (Formerly Finagg Technologies Private Limited)		0.01%	20.00	0.00%	-	0.00%	-	0.00%	-
Apex Kidney Care Private Limited		0.02%	50.00	0.00%	-	0.00%	-	0.00%	-
Noble Medichem Pvt Ltd (w.e.f. 18.04.2024)		0.01%	34.00	0.00%	-	0.00%	-	0.00%	-
Orbicular Pharmaceutical Technologies Private Limited (w.e.f. 31.05.2024)		0.05%	150.00	0.00%	-	0.00%	-	0.00%	-
Harsoria Healthcare Private Limited (w.e.f. 31.12.2024)		0.02%	64.71	0.00%	-	0.00%	-	0.00%	-
Foreign Associates - Preference shares									
MedTherapy Biotechnology Inc (w.e.f. 05.04.2024)		0.06%	166.57	0.00%	-	0.00%	-	0.00%	-
Associates	**C**	**48.97%**	**1,40,870.80**	**46.06%**	**8,255.91**	**97.63%**	**6,686.08**	**60.32%**	**14,941.99**
Joint Ventures (as per equity method)									
Indian Joint Ventures									
Strategic Energy Technology Systems Private Limited		0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata AIA Life Insurance Company Limited		0.52%	1,495.10	0.17%	29.95	-44.69%	(3,060.40)	-12.23%	(3,030.45)
Tata Industries Limited		1.38%	3,965.34	1.18%	211.72	1.64%	112.34	1.31%	324.06
Tata Play Limited (formerly Tata Sky Limited)		0.00%	-	0.00%	-	0.00%	-	0.00%	-
Air India SATS Airport Services Private Ltd.		0.19%	552.87	0.38%	68.87	-0.09%	(5.89)	0.25%	62.98
Airbus India Training Centre Private Limited (w.e.f. 21.11.2024)		0.12%	332.14	-0.04%	(7.90)	0.00%	-	-0.03%	(7.90)
LTH Milcom Private Limited		0.00%	0.07	0.00%	-	0.00%	-	0.00%	-

82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)	0.07%	200.75	0.14%	24.22	-0.03%	(1.97)	0.09%	22.25
Tata Lockheed Martin Aerostructures Limited	0.05%	138.19	0.03%	5.90	0.00%	0.02	0.02%	5.92
Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)	0.03%	76.50	0.05%	8.10	0.00%	0.01	0.03%	8.11
TACO Air International Thermal Systems Private Limited (formerly Air International TTR Thermal Systems Private Limited)	0.03%	92.94	0.14%	24.76	0.00%	(0.03)	0.10%	24.73
Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)	0.02%	59.04	0.06%	11.40	0.00%	-	0.05%	11.40
Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited) (ceased to be a joint venture and became a subsidiary w.e.f. 01.10.2025)	0.00%	-	0.02%	4.00	0.00%	(0.01)	0.02%	3.99
Tata Ficosa Automotive Systems Private Limited (formerly Tata Ficosa Automotive Systems Limited)	0.04%	126.31	0.26%	46.70	0.00%	(0.10)	0.19%	46.60
TM Automotive Seating Systems Private Limited	0.05%	146.41	0.49%	87.50	0.00%	0.01	0.35%	87.51
Tata International GST AutoLeather Private Limited (ceased w.e.f. 10.09.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Precision Industries (India) Limited (ceased w.e.f. 15.12.2025)	0.00%	-	0.00%	(0.69)	0.00%	-	0.00%	(0.69)
Arrow Infraestate Pvt Limited	0.01%	14.68	-0.03%	(5.49)	0.00%	-	-0.02%	(5.49)
Gurgaon Constructwell Private Limited	0.03%	72.42	0.00%	(0.78)	0.00%	-	0.00%	(0.78)
Gurgaon Realtech Limited	0.03%	72.28	0.06%	10.72	0.00%	-	0.04%	10.72
Infopark Developers Private Limited (formerly Industrial Minerals and Chemicals Company Private Limited)	0.07%	204.02	-0.07%	(12.97)	0.00%	(0.02)	-0.05%	(12.99)
Infopark Properties Limited	0.13%	359.66	-0.05%	(9.81)	0.00%	-	-0.04%	(9.81)
Kolkata-One Excelton Private Limited	0.00%	-	0.18%	32.76	0.00%	0.04	0.13%	32.80
Land kart Builders Private Limited	0.00%	-	-0.08%	(14.61)	0.00%	0.01	-0.06%	(14.60)
Mikado Realtors Private Limited	0.00%	-	-0.32%	(56.63)	0.00%	-	-0.23%	(56.63)
One Bangalore Luxury Projects LLP	0.02%	59.94	-0.04%	(6.52)	0.00%	-	-0.03%	(6.52)
Pune IT City Metro Rail Limited	0.24%	690.68	-0.59%	(104.91)	0.00%	0.13	-0.42%	(104.78)
Pune Solapur Expressways Private Limited	0.07%	187.34	0.23%	41.48	0.00%	0.02	0.17%	41.50

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company		Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
		As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)		0.00%	-	0.04%	7.43	0.00%	0.02	0.03%	7.45
Rolling Stock Components India Private Limited (w.e.f. 10.02.2026)		0.00%	2.54	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
TACO Sasken Automotive Electronics Limited (under liquidation w.e.f. 30.09.2010)		0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign Joint Ventures									
Al Tawleed For Energy & Power Company (under liquidation)		0.00%	-	0.00%	-	0.00%	-	0.00%	-
TATA AUTOCOMP - KATCON COMPOSITES, S.A.P.I. DE C.V. (w.e.f. 19.03.2026)		0.00%	0.26	0.00%	-	0.00%	-	0.00%	-
Ferguson Place (Proprietary) Limited (formerly known as Newshelf 919 (Proprietary) Limited)		0.00%	13.40	0.00%	(0.40)	0.00%	-	0.00%	(0.40)
Women in Transport		0.00%	0.28	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Joint Ventures	**D**	**3.08%**	**8,863.16**	**2.20%**	**394.62**	**-43.16%**	**(2,955.82)**	**-10.34%**	**(2,561.20)**
Adjustments arising out of consolidation	**E**	**-87.57%**	**(2,51,896.98)**	**-225.94%**	**(40,495.37)**	**74.33%**	**5,090.37**	**-142.92%**	**(35,405.00)**
TOTAL (A+B+C+D+E) *		**100.00%**	**2,87,666.80**	**100.00%**	**17,923.42**	**100.00%**	**6,848.49**	**100.00%**	**24,771.91**

* Includes Equity Share Capital and Other Equity

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

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

In terms of our report of even date attached		For and on behalf of the Board	
For N. M. Raiji & Co. Chartered Accountants Firm's Reg No.: 108296W	For Bilimoria Mehta & Co. Chartered Accountants Firm's Reg No.: 101490W		N. Chandrasekaran Executive Chairman (DIN: 00121863)
Vinay D. Balse Partner Membership No.: 039434	Prakash Mehta Partner Membership No.: 030382	Suprakash Mukhopadhyay Company Secretary (ACS: 10596)	Anita Marangoly George Director (DIN: 00441131)
Mumbai, June 12, 2026		Eruch N. Kapadia Chief Financial Officer (ACA: 046815)	Saurabh Agrawal Executive Director (DIN: 02144558)

Notes

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