



Engineering a software-defined future



Our Founder

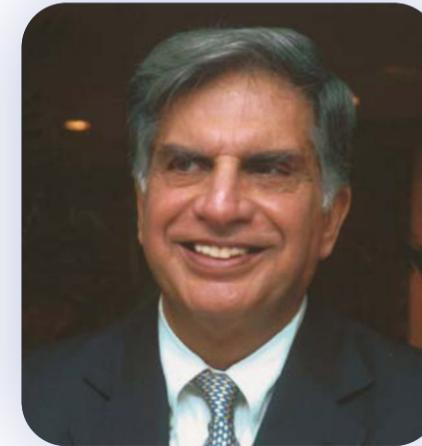


Jamsetji Nusserwanji Tata

March 03, 1839 to May 19, 1904

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

Remembering Mr. Tata



Padma Vibhushan Mr. Ratan N Tata

December 28, 1937 to October 09, 2024

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

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

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

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

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About the cover

The image of a modern vehicle interior with advanced digital interfaces, set against a backdrop of open sky, symbolizes the integration of software with everyday mobility. It reflects Tata Technologies' vision of driving innovation through Digital Engineering, where software defines functionality, enhances user experience, and paves the way for sustainable, intelligent solutions. The airplane in the sky hints at limitless possibilities, echoing our ambition to lead across industries through software-driven transformation. The cover visual is unified by the 21-degree "progress-line" motif, with the road framed in a 21° slant, mirroring Tata Technologies' continuous progress.



To know more about the company, log on to www.tatatechnologies.com

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An exciting and eventful year (FY 2024-25)*

₹ 5,168.45 crore

Revenue from Operations

18.1%

Operating EBITDA Margin

₹ 676.95 crore

Profit After Tax (PAT)

13.1%

PAT Margin

\$ 174.7 million

Cash & Cash Equivalent

81 days

Days Sales Outstanding (DSO)

Zero

Debt

₹ 16.69

Earnings Per Share (Basic)

₹ 11.70

Dividend per Share

19.9%

Return on Networth

Explore more in the CFO's reflections on Page 22

*All figures are on a consolidated basis.

Engineering a software-defined future for everyone

Engineering a software-defined future reflects our transformation into the partner of choice for the manufacturing industry in a software-driven, intelligent world. What began with mechanical systems evolved into mechatronics and is now entering a new phase, one where software shapes every facet of engineering, enabling smarter, more adaptive, and future-ready solutions for everyone.

Today, industries across automotive, aerospace, and industrial heavy machinery are being redefined by software. As physical and digital technologies converge, we are helping our customers design and deliver products that are smarter, more connected, and sustainable.

Backed by over three decades of manufacturing domain expertise and leadership in turnkey product development, Tata Technologies is at the forefront of this transformation. Our evolution is anchored in our purpose—to engineer a better world—a world that is better for our customers, our people and the community at large.

We are empowering manufacturing industry with artificial intelligence (AI) and digital-led mechatronics solutions that span the entire product value chain, from turnkey Software-Defined Vehicle (SDV) development solutions to AI-powered smart manufacturing and solutions for intelligent software-defined enterprises. By embedding software, digital technologies, and AI at the core of every solution, we are enabling our customers to develop the next generation of connected, adaptive, and smarter products as well as sustainable and future-ready enterprises. With investments in strategic relationships such as our joint venture with BMW group, partnerships with leading technology providers, and scalable AI/Gen AI solutions across the value chain, we are reinforcing our position as a trusted transformation partner for global original equipment manufacturers (OEMs).

Our domain knowledge, global talent, and software and AI expertise is now helping customers unlock performance, sustainability, and agility. We are empowering a next generation of engineers who,

by embracing the convergence of digital technologies and full vehicle engineering, are developing smart products and intelligent systems that help our customers succeed.

Through targeted brand campaigns and global outreach, we are attracting top software and AI talent and positioning Tata Technologies as the destination for system thinkers and digital innovators. Our skilling initiatives across engineering colleges, ITIs, and underserved communities are equipping future talent with Gen AI and industry 4.0 skills—engineering better careers and better lives.

We are redefining what the world understands by engineering and spreading the influence and impact of engineering as humanity's best way of addressing its most important challenges and opportunities. We're engineering a software-defined future and we invite you to innovate with us.



Scan the QR code and watch our brand video to be part of the movement: [#EngineeringASoftwareDefinedFuture](#)

CORPORATE OVERVIEW

Reimagining mobility and manufacturing for a software-defined future



Tata Technologies Limited¹ is a global engineering and digital services company that enables businesses to help them design, develop and deliver better products.

We collaborate with many leading companies across the automotive, aerospace and industrial heavy machinery sectors, supporting them in building products that are more advanced, efficient, safer, cleaner, and more sustainable. Whether enabling electric vehicles, next-generation aircraft or smart industrial machines, our responsibility is to bring innovation to life across industries that move the world forward.

What sets us apart is our focus on improving products across the entire value chain – from concept and design to manufacturing and services. We offer a range of solutions, including outsourced product engineering, digital transformation, talent upskilling and value-added reselling of key software tools. Our Global Delivery Execution Model (GDEM), based on a **follow-the-sun** approach, enables agile, high-quality delivery of Digital Engineering, embedded software, and SDV programs, accelerating software-led transformation across the globe.

The vibrant universe of Tata Technologies is backed by a strong partner ecosystem and a deep understanding of both engineering and digital technologies. This strategy helps solve complex challenges and shape the future of mobility and manufacturing.

#1*

India-based, Global Automotive Engineering ESP in Zinnov Zones for the 8th consecutive year

Among top 2**

Global engineering service providers in electrification

66 customer NPS***

Among the top 10 percentile of tech services providers

Fastest-growing

community in social media, amongst our competitor set

12,600+

Innovative professionals

20

Global delivery centers

¹ BSE: 544028, NSE: TATATECH

* ER&D service provider

** Source: Zinnov Zones

*** As sourced from Litmus World



Our vision of Engineering a better world

reflects our commitment to delivering better value and experiences to our customers, people, community, and all other stakeholders.



We are focused on fulfilling our mission

of helping the world drive, fly, build, and farm by enabling our customers to realize better products and deliver better experiences.



Our core values

underpin our journey forward:



A global mindset –

Our diverse, worldwide workforce is united in its commitment to work together and learn from each other.



One team with customers –

We embrace a collaborative working culture that fosters a community of people – both Tata Technologies and client employees – who work together, grow together and win together.



A can-do attitude –

We thrive on challenges and a determination to succeed.

Our Brand

At Tata Technologies, our brand is defined by the purpose of engineering a software-defined future, one that is inclusive, intelligent, and impactful. We believe engineering in the digital age must be both software-defined and human-centric. Our bold, forward-looking brand stands at the intersection of purpose and innovation, delivering change through intuitive, connected experiences.

This distinct approach earned us prestigious recognition of the Best B2B Brand – Bronze Award 2024 by The Economic Times Brand Equity.

Core to our brand philosophy:

- /// **Engineering with empathy:** We humanize engineering by embedding software intelligence into products that address real-world needs.
- /// **Leadership with confidence:** Our digital-first approach powers our leadership across social media platforms' following, ranking #1 on Instagram and X (formerly Twitter) as of March 2025.
- /// **Outcome-focused:** We focus on engineering that delivers value by enabling smarter, safer, and more intuitive solutions across sectors.

Our **engineering a software-defined future** brand campaign brings this philosophy to life. This reaffirms our role as a digital transformation partner that connects with stakeholders through empathy, agility, and relentless focus on meaningful change.



BOARD OF DIRECTORS

Board leadership shaping a software-defined future

Our Board comprises reputed leaders with diverse industry experience globally. The Board members provide strategic advice and guidance to the leadership team to leverage emerging opportunities and mitigate risks in an evolving operating environment and regulatory scenario.

Non-Executive Directors



Independent Directors



Executive Director



Sector-specific expertise

- /// Automotive
- /// IT services
- /// Electronics
- /// Consumer goods
- /// Legal
- /// Insurance



Ajoyendra Mukherjee
Chairman, Independent Director

Usha Sangwan
Independent, Non-Executive Director

Nagaraj Ijari
Independent, Non-Executive Director

Aarthi Sivanandh
Independent, Non-Executive Director

Shailesh Chandra
Non-Executive Director

Balaje Rajan
Non-Executive Director

Warren Harris
CEO & Managing Director

LEADERSHIP TEAM

Leading with purpose to engineer a software-defined future



Warren Harris
CEO & Managing Director



Sukanya Sadasivan
Chief Operating Officer



Savitha Balachandran
Chief Financial Officer



Geena Binoy
Chief Human Resources Officer



Anish Raghunandan
Client Partner -
Tata Motors Group



Nachiket Paranjpe
Head Automotive Sales



Pawan Bhageria
Head Education Sales



Keith Matthews
Head Aerospace Sales



Komal Chhabra
Head Industrial Machinery Sales



Sriram Lakshminarayanan
Chief Technical Officer



Santosh Singh
Head Marketing & Business Excellence



Shailesh Saraph
Head ER&D Delivery



Yogesh Deo
Head DES Delivery



Anjali Balagopal
General Counsel

CORPORATE INFORMATION

Board of Directors

Ajoyendra Mukherjee – Chairman
Usha Sangwan
Nagaraj Ijari
Aarthi Sivanandh
Pathamadai Balachandran Balaji (upto August 13, 2024)
Shailesh Chandra
Balaje Rajan (from October 28, 2024)
Warren Kevin Harris – CEO & Managing Director

Chief Financial Officer

Savitha Balachandran

Company Secretary & Compliance Officer

Vikrant Gandhe

Registered Office

Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi,
Pune – 411057, India

Corporate Identification Number

L72200PN1994PLC013313

Investor Relations Email ID

investor@tatatechnologies.com

Statutory Auditors

B S R & Co. LLP, Chartered Accountants
(Firm Registration No. 101248W/ W-100022)
8th Floor, Business Plaza, Westin Hotel Campus, 36/3-B
Koregaon Park Annex, Mundhwa Road, Ghorpadi,
Pune – 411001, India

Committee Composition

Audit Committee

Usha Sangwan – Chairperson
Nagaraj Ijari
Aarthi Sivanandh

Nomination and Remuneration Committee

Nagaraj Ijari – Chairman
Ajoyendra Mukherjee
Usha Sangwan

Corporate Social Responsibility & Corporate Sustainability Committee

Aarthi Sivanandh – Chairperson
Balaje Rajan
Warren Kevin Harris

Stakeholders Relationship Committee

Ajoyendra Mukherjee – Chairman
Aarthi Sivanandh
Warren Kevin Harris

Risk Management Committee

Nagaraj Ijari – Chairman
Shailesh Chandra
Warren Kevin Harris

Registrar and Transfer Agents

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai 400083
Telephone: +91 22 66568484
E-mail: csg-unit@in.mpms.mufg.com
Website: <https://in.mpms.mufg.com/>

A LETTER FROM THE CHAIRMAN'S DESK

Amplifying value for a software-defined future

Dear Shareholders,

I am delighted to share the annual report for Tata Technologies Limited for the fiscal year 2024-25. The year marked a pivotal phase in our journey — from engineering excellence to becoming a trusted partner for software-defined transformation.

The boundaries that separate engineering and software are fast blurring to shape a new reality in which products and solutions can provide customers with vastly superior experiences. At Tata Technologies, we are helping drive this shift towards a software-defined future.

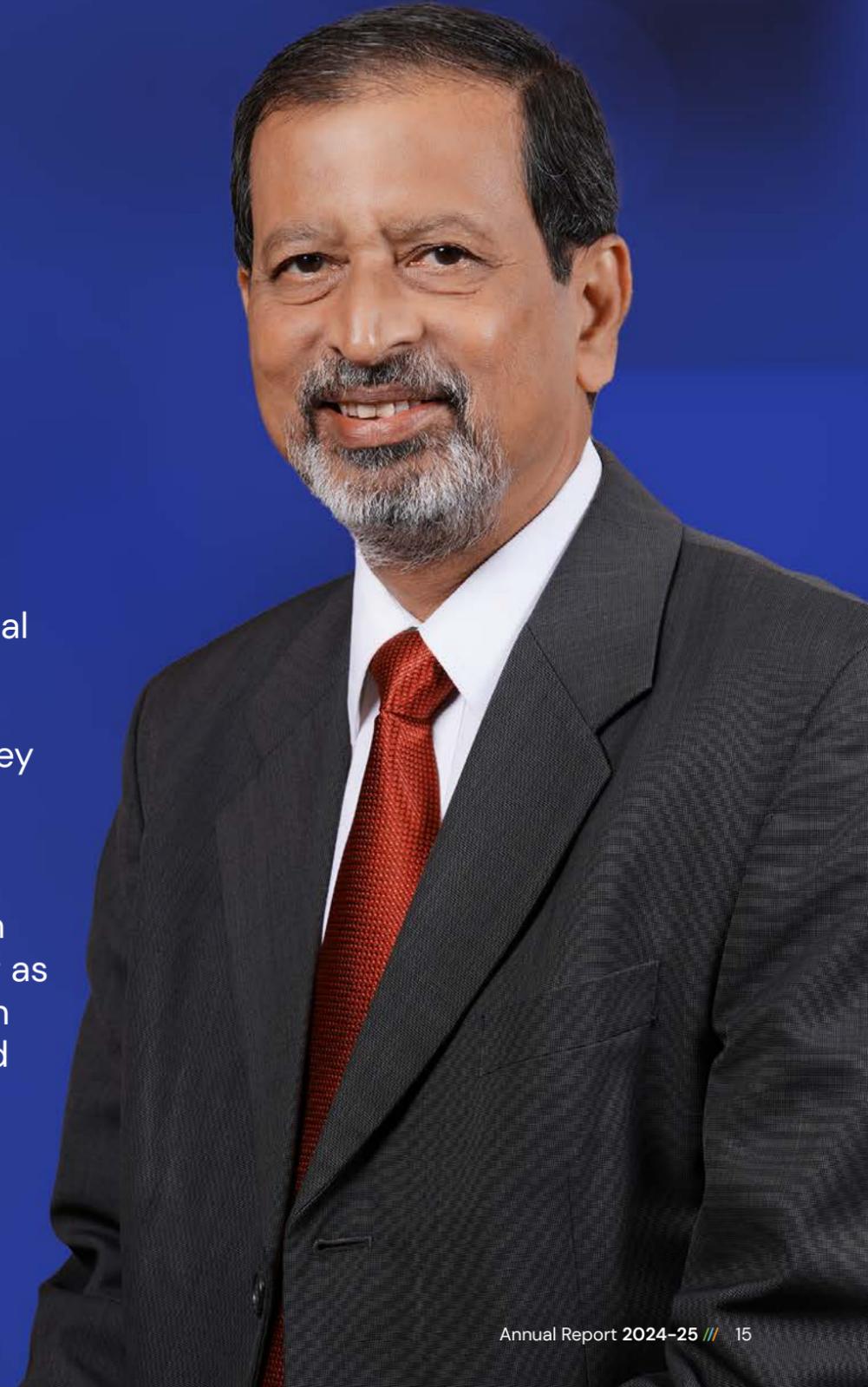
We believe the future of engineering lies in blending the power of **software**, **digital innovation**, and **AI** with human insight. By doing so, we help businesses around the world develop next generation products, which are smarter in how they connect and adapt, greener in how they impact the planet, and more sustainable for the people who use them every day.

During the financial year 2024-25, we have refreshed our strategy and made key leadership changes, aimed at reinforcing the **One Team with Customers** approach and positioning ourselves as a partner of choice in a software-defined era. Our strategic realignment enhances agility, efficiency, and sustainability to support Automotive, Industrial Heavy Machinery, and Aerospace clients in their transformational journeys.

In FY 2024-25, Tata Technologies delivered resilient financial performance despite macroeconomic headwinds. Revenue from operations stood at ₹ 5,168.45 crore, reflecting 1% YoY growth. However, when adjusted for the completion of a large project in the previous fiscal, our core business grew at a healthy 12% YoY. Services revenue reached ₹ 4,027.36 crore, and Technology Solutions contributed ₹ 1,141.09 crore. Our gross margin expanded to 29.3%, and we sustained an operating EBITDA margin above 18% for the fourth consecutive year, underscoring the strength of our delivery model and relevance of our value proposition. Additionally, our net cash position improved to \$ 174.7 million, providing us with the financial headroom to invest confidently in innovation and growth for the software-defined era. Deal momentum was strong with 17 large deals won during the year, including a marquee engagement valued at over \$ 500 million. Our base of million-dollar-plus clients has grown to 44, reaffirming the trust and scale we bring to global OEM relationships. Despite operating in a demanding environment, our teams delivered with clarity, commitment, and confidence.

Our optimism about the future remains strong, especially in automotive ER&D, where momentum is building around electric, autonomous, and sustainable mobility. This is a sector in the midst of reinvention, and with our expanded software-defined vehicle (SDV) offerings, AI-led solutions, and deep engineering knowledge, we are well-positioned to lead and support our clients through this transformation.

“During the financial year 2024-25, we have refreshed our strategy and made key leadership changes, aimed at reinforcing One Team with Customers approach and positioning itself as a partner of choice in the software-defined era.”



A LETTER FROM THE CHAIRMAN'S DESK

Wide canvas of operations

Across industries, we are witnessing a fundamental shift from physical engineering to digital-first product realization. Software-defined vehicles, intelligent factories, autonomous systems, and connected platforms are reshaping the expectations from ER&D partners. In response, we have sharpened our strategy, realigned our leadership, and brought delivery teams closer to customer priorities to accelerate speed and agility.

The momentum in automotive ER&D is particularly noteworthy. OEMs are investing in software platforms, battery innovations, and full-vehicle SDV stacks, and your Company is enabling this reinvention with expanded capabilities across embedded systems, next-gen propulsion, and vehicle intelligence. Our joint venture with the BMW Group—BMW TechWorks India—is a marquee example of this transformation. With dedicated delivery centers in Pune, Bengaluru, and Chennai, and headcount already nearing the four-digit milestone originally projected for end-2025, this fast-scaling partnership positions us as a global engineering innovation hub with continued growth expected into FY 2025-26.

This year also saw strong growth across aerospace and industrial machinery. In aerospace, our revenues nearly doubled, with engagements spanning airframe design, cabin interiors, digital MRO, and propulsion systems. We are proud of our partnership with Air India, which focuses on enhancing passenger experience and digitizing engineering operations for fleet modernization. In the industrial domain, we continue to deliver integrated digital and mechanical solutions—combining smart manufacturing, remote monitoring, and energy-efficient equipment for greater customer impact.

At CES 2025, we demonstrated our commitment to connected vehicle innovation—showcasing AI-driven diagnostics, heterogeneous computing, ADAS integration, and cloud-based software lifecycle management.

Prepared for the next

As automotive, aerospace, and industrial sectors move towards electrification, software-defined products, and intelligent manufacturing, our role as a trusted engineering partner has never been more vital.

“ In the industrial domain, we continue to deliver integrated digital and mechanical solutions—combining smart manufacturing, remote monitoring, and energy-efficient equipment for greater customer impact.

We have reoriented our structure to be closer to our clients—around their goals, challenges, and timelines. We are deepening our expertise in EVs, full-vehicle programs, and next-generation propulsion, while accelerating our capabilities in embedded systems and software-led engineering.

Our strategic partnerships, including our joint venture with **BMW**, are strengthening our ability to deliver end-to-end solutions across the product lifecycle. With dedicated leadership for each vertical, we are building focused, future-ready practices that scale with client ambitions.

Our global delivery model, scalable platforms, and vertical-focused teams are enabling large, complex programs across geographies. With dedicated vertical leaders for automotive, aerospace, and industrials, we are evolving into a deeply focused, digitally enabled, and software-centric engineering powerhouse.

Building a Sustainable, Software-Led Future

A software-defined future is a call to action for us. It inspires us to innovate solutions that help our customers develop smarter products that deliver better experiences to their customers as well enhance our impact on our people and communities. Our work in circular design, carbon footprint tracking, and recyclable material development is helping clients meet their net-zero goals. From hydrogen-based propulsion systems to digital twin-enabled energy optimization, we are delivering solutions that are both environmentally conscious and commercially viable. Internally, we

have enhanced energy efficiency across our 20 global delivery centers and are committed to increasing our renewable energy mix. Sustainability is embedded in both our engineering and operations.

This year also marked a major leap in our AI and Gen AI deployments. We worked with OEMs to improve object detection speeds in autonomous systems, minimize downtime with predictive analytics, and streamline procurement with AI-led decision support tools. Our Gen AI-powered virtual assistants are enhancing sales productivity for our clients, while AI governance frameworks ensure responsible innovation.

To support this shift, we trained more than 10,000 engineers in AI, embedded systems, and cloud development. Through in-house academies and Ready Engineer 2.0, we are building a culture of continuous learning that empowers our teams to drive next-gen innovation responsibly and inclusively.

Our commitment to people goes beyond skills. Through Rainbow—our DEI framework—we are championing inclusion at every level. We recognize and celebrate the leadership of women engineers across our teams, support diverse talent, and cultivate empathy as a key design principle. Our STEM outreach programs are helping school students—particularly girls—gain early exposure to future technologies.

This focus on inclusive, human-centered innovation is what gives our product development innovations its purpose.

Looking ahead

The decade ahead will be shaped by convergence—between software and hardware, digital and physical, sustainability and innovation. Your Company is well-positioned to lead in this future. We see immense opportunities in SDV platform development, embedded software integration, cloud-native PLM systems, and AI-driven product lifecycle innovation.

We are expanding our presence across industries, deepening relationships with key accounts, and unlocking value through long-term strategic partnerships. As the ER&D landscape continues to evolve, Tata Technologies is uniquely positioned to lead this transformation by

combining deep domain expertise with digital-first execution and global adaptability.

Our multi-region execution model—anchored by near-shore delivery centers in all major ER&D hubs including UK, US, Germany, Sweden and China—offer agility and intimacy that our customers demand. Coupled with our India delivery advantage, this global-local presence enables us to provide responsive, round-the-clock support and deeper domain alignment with client teams. We will continue to strengthen this model by investing in scalable delivery frameworks, next-gen digital platforms, and future-ready talent to stay ahead of evolving industry needs.

Concluding thoughts

As a result of our consistent performance and shareholder-aligned capital strategy, the Board has recommended a final dividend of ₹ 8.35 per share and a one-time special dividend of ₹ 3.35 per share, totaling ₹ 11.70 per share for FY 2024-25, subject to shareholder approval.

Your belief in our vision drives our ambition to grow bigger — by deepening strategic partnerships and expanding our global footprint; to be better by continuously enhancing the way we operate through innovation, agility, and talent; and to act bolder by embracing disruptive technologies and driving industry-defining solutions.

As we navigate the opportunities and challenges ahead, we remain committed to delivering enduring value to our customers, employees, communities, and shareholders by helping our customers develop better products by embedding software and AI across the product value chain one that is smarter, safer, and more sustainable.

Thank you for your continued trust and support.

Warm regards,

Ajoyendra Mukherjee
Chairman

CEO & MANAGING DIRECTOR'S STATEMENT

Delivering value with resilience in the software-defined era



“ We have established industry leadership with over three decades of expertise. With our arsenal of expertise and wealth of experience, we are transforming automotive, aerospace, and IHM industries with advanced AI-led Digital Engineering solutions for next-gen products.

Dear Shareholders,

FY 2024–25 was a year of transformation, resilience, and forward momentum.

Amid global volatility and evolving market dynamics, Tata Technologies reinforced its leadership in engineering and digital transformation, delivering intelligent solutions that help manufacturers build smarter, safer, and more sustainable products. While global ER&D spending continues its upward trajectory, we are seeing a shift from traditional hardware-centric development to software-led innovation. We are investing in scalable Software-Defined Vehicle (SDV) platforms, Gen AI accelerators, smart manufacturing solutions, and digital-first engineering that drives outcomes across the product lifecycle in the software-defined era.

Our FY 2024–25 performance reflects the strength of our execution and our relevance in a changing world:

- /// Overall Revenue at ₹ 5,168.45 crore, up 1% YoY, which masks a stronger underlying performance of 12% YoY growth excluding the completion of a large VinFast project in FY 2023–24.
- /// Services segment revenue at ₹ 4,027.36 crore, up 1.1% YoY.
- /// Technology Solutions segment revenue of ₹ 1,141.09 crore, up 0.6%.
- /// Expanded gross margin from 28.4% to 29.3%.
- /// Operating EBITDA margin remained >18% for the fourth straight year.

We closed 17 large deals, including one marquee engagement worth over \$ 500 million. Our million-dollar-plus client base expanded to 44. These milestones reaffirm our relevance and execution strength. Your Company now ranks among the Top 10 percentile of Tech service providers worldwide, with an improving customer loyalty metric (Customer NPS 66). For the eighth consecutive year, Zinnov Zones has positioned your Company as the number #1 India-based global automotive engineering service provider based out of India. We now enjoy a unique positioning in SDV solutions, AI-first engineering and India-to-World delivery.

“ Software is no longer an enabler—it is the core of modern product development. From embedded platforms and AI-driven digital twins to smart factories and connected vehicles, we are building the backbone of a software-defined future.

From hardware-first to software-led product development

Software is no longer an enabler—it is the core of modern product development. From embedded platforms and AI-driven digital twins to smart factories and connected vehicles, we are building the backbone of a software-defined future. We are investing heavily in Scalable SDV architecture and middleware solutions and accelerators, Gen AI use cases and solutions across the product value chain - design, manufacturing, and diagnostics, Smart manufacturing (MES, PLM, ERP integrations) and offerings across the Aerospace value chain including Smart MRO.

Strategic collaborations play a key role in our growth roadmap in the software-driven era. We launched our new JV **BMW TechWorks India** in partnership with BMW Group during the year which brings together the BMW Group's legacy of pioneering research and technology leaps, and engineering breakthroughs with the global product engineering and digital services expertise of Tata Technologies.

CEO & MANAGING DIRECTOR'S STATEMENT

We also deepened our collaboration with JLR to implement the iERP - unified SAP S/4HANA system at their Halewood facility, integrating PLM, MES, and ERP in one of the industry's most ambitious digital transformation programs.

In parallel, we supported a global automotive client in standardizing their MES across 200+ plants. Our solution—a modular MES and EMS template—is integrated seamlessly with ERP and SCADA systems, driving productivity, energy efficiency, and real-time visibility.

Expanding Horizons: Aerospace and Beyond

Our aerospace business nearly doubled in FY 2024-25. We partnered with Air India to reimagine cabin interiors with an end-to-end approach to design, ergonomics, and digital transformation. We are also working with Airbus, Boeing, and global MROs to accelerate aircraft readiness using smart engineering, digital twins, and predictive maintenance.

Across IHM, aerospace, and mobility, our smart manufacturing and AI-driven solutions are helping clients address cost pressures, skill shortages, and compliance challenges. During the year, we continued to improve the portfolio of our offerings to enhance efficiency and service delivery across our global operations. Leveraging AI and Gen AI also played a vital role in driving operational efficiency and improving service delivery to our esteemed global clients.

We are excited by opportunities across Digital Engineering, Smart Manufacturing, Gen AI, and Embedded Software Solutions, fostering measured optimism over the near future. Additionally, we are investing in advanced tools and capabilities to position ourselves for accelerated growth when policy clarity improves and investments in new product development rebound.

Building capabilities for next-gen solutions and innovation

Your Company places a strong emphasis on talent management, upskilling, and fostering a culture of innovation. To lead in this software-led era, we are investing in future-ready skills. Our high-priority areas comprise building AI and Gen AI competencies within the organization. Your Company works closely with delivery teams to design structured training programs that go beyond basic learning,

“ We are excited by opportunities across Digital Engineering, Smart Manufacturing, Gen AI, and Embedded Software Solutions, fostering measured optimism over the near future.

incorporating intermediate and advanced hands-on training. Your Company also engages with engineering colleges and the youth to innovate solutions on next-gen technologies Tata Technologies Innovent 2024 profiled 13 Gen AI innovations from across India.

Our teams have demonstrated remarkable performance, winning two prestigious awards at the Tata InnoVista – Tata Group-wide innovation competition, competing against 16,500+ nominations from 40 Tata companies. The accolades are a resounding affirmation of our ability to innovate transformative solutions that redefine possibilities across the product value chain.

Your Company's innovation engine chugs along at full throttle. From collaborating with a leading 2-wheeler company to innovate an industry-first 3-wheeler-to-2-wheeler convertible vehicle to creating a Gen AI-powered digital sales assistant, we exemplify our commitment to innovating solutions that demonstrate a Can-Do attitude and address the most pressing challenges being faced by the manufacturing industry.

I am excited to share that we showcased our next-gen innovations for software-defined vehicles at the CES 2025 in Las Vegas, highlighting advancements in ADAS, heterogeneous computing, cybersecurity, Gen AI platforms, and Siemens PAVE360 digital twin, focusing on enhancing safety, reliability, and better experiences.

At Aero India 2025, we showcased our Digital Engineering solutions designed to empower aerospace companies

to engineer better, faster, and more sustainable products. We welcomed senior leaders from 40+ global aerospace companies to our showcase, highlighting the strength of the Tata Group ecosystem. The experience demonstrated how we are helping companies worldwide innovate efficient, high-performance products that elevate customer experience.

We are also deepening our role in upskilling through our Education and iGETIT learning solutions. Through partnerships with the Governments of UP and Tripura, we are helping modernize over 80 ITIs, in addition to several states where we have already upgraded traditional ITIs to modern technology hubs designed to Upskill in India for India and the world.

Looking Ahead with Optimism and Purpose

Despite global uncertainties, the long-term drivers for our industry remain strong. From SDVs and electrification to embedded systems and intelligent manufacturing, Tata Technologies is uniquely positioned to lead. As we look to the future, we are embracing a renewed cultural ethos — Bigger. Better. Bolder. — that reflects our ambition to accelerate impact, elevate performance, and deepen purpose. Bigger, by driving greater value for our Top 23 clients through dedicated account teams comprising Client Partners, Delivery Partners, and Transformation Partners, large-deal capabilities, and meaningful community impact. Better, by building a high-performance, inclusive organization that celebrates talent, strengthens collaboration, and simplifies how we operate across the globe. Bolder, by fueling innovation through AI and software-led engineering, nurturing a risk-taking mindset, and holding ourselves to the highest standards of accountability. We are embedding these principles into how we lead, deliver, and grow—underpinned by our One Team with Customers model and a focus on strategic accounts. We have strengthened leadership of Embedded software and SDV business with end-to-end ownership of Sales, Solutioning and Delivery to innovate with agility. We have also announced dedicated leadership for Aerospace and Industrial Heavy Machinery (IHM) verticals to drive industry-specific innovations and accelerate growth.

As we step into FY 2025-26, our focus will be on scaling our software and AI capabilities, deepening our IP and

“ The experience demonstrated how we are helping companies worldwide innovate efficient, high-performance products that elevate customer experience.

SDV investments, and executing our strategy to become the most trusted engineering and digital transformation partner in an era defined by AI, software, systems thinking, and speed.

With a strong balance sheet, expanding customer base, and a culture of innovation, we are building the next chapter of growth with confidence. We are excited about the possibilities that lie ahead and deeply grateful for your support. Let us continue engineering a better world, together.

Sincerely

Warren Harris
CEO & Managing Director

CFO'S REFLECTION ON FINANCIAL PERFORMANCE

Delivering sustainable, long-term value



“FY 2024–25 was a year of consistent performance and focused execution for Tata Technologies amid challenging macroeconomic environment. We demonstrated stable revenue performance with a modest sequential growth and delivered steady profitability and robust cash flows, while strengthening the foundation for long-term value creation in a rapidly evolving engineering and digital services landscape.

Our revenue from operations stood at ₹ 5,168.45 crore, with stable performance despite a high base from the previous year supported by a resilient performance by our services business. We continued to build our strategic partnership with the anchor accounts while also building diversity in our client portfolio by adding new clients across geographies and industries. We are also particularly delighted with our strategic collaboration with the BMW Group as their partner for a global automotive software joint venture in India, reinforcing our credentials in the automotive software engineering space.

We maintained robust profitability, with an EBITDA margin of 18.1% for the year, our fourth consecutive year above the 18%. Our disciplined approach to cost management and strategic investments in capacity and capabilities have been pivotal in achieving this consistency. Working capital management also remained a priority, with Days Sales Outstanding (DSO) improving to 81 days. Our net cash and cash equivalent position strengthened to US \$ 174.7 million, ensuring the financial headroom required to fund growth and innovation.

Financial highlights

Revenue from operations
(₹ crore)

5,168.45

FY 2024–25	5,168.45
FY 2023–24	5,117.20
FY 2022–23	4,414.18

Operating EBITDA
(₹ crore)

934.05

FY 2024–25	934.05
FY 2023–24	941.28
FY 2022–23	820.94

Operating EBITDA margin
(%)

18.1

FY 2024–25	18.1
FY 2023–24	18.4
FY 2022–23	18.6

EBIT
(₹ crore)

833.52

FY 2024–25	833.52
FY 2023–24	835.41
FY 2022–23	726.39

EBIT margin
(%)

16.1

FY 2024–25	16.1
FY 2023–24	16.3
FY 2022–23	16.5

Profit after tax
(₹ crore)

676.95

FY 2024–25	676.95
FY 2023–24	679.37
FY 2022–23	624.03

Our capital allocation strategy remains focused on balancing investment in core capabilities with shareholder returns. In FY 2024–25, we continued to invest in delivery excellence, digital capabilities, and people while maintaining capital efficiency. The Board has proposed a final dividend of ₹ 8.35 per share and a special dividend of ₹ 3.35 per share, aggregating to ₹ 11.70 per share for the year, subject to shareholders' approval.

As we look ahead, we remain committed to delivering long-term sustainable value for all our stakeholders. Our structured enterprise risk management framework—spanning financial, operational, geopolitical, and digital domains—enables us to remain resilient and responsive in a dynamic global environment. Through thoughtful diversification, robust governance, and delivery model agility, we are well-positioned to navigate

Dividend per share
(₹)

11.70

FY 2024–25	11.70
FY 2023–24	10.05
FY 2022–23	12.30

Earnings per share (Basic)
(₹)

16.69

FY 2024–25	16.69
FY 2023–24	16.75
FY 2022–23	15.38

uncertainties while staying focused on growth. We will continue to invest prudently in talent, digital capabilities, and operational excellence to strengthen our competitive edge. With deepening client partnerships and a sharp execution focus, we are confident that Tata Technologies is poised to thrive in a rapidly evolving software-driven world.

Savitha Balachandran
Chief Financial Officer

KEY MILESTONES

Our journey towards engineering a software-defined future

Started as a specialized engineering and design unit with deep roots in Tata Motors. Early strategic deal wins and global quality recognitions set the foundation for our future growth.

Focused on building global engineering capabilities and expanded our footprint through strategic international acquisitions.

Reinforced our digital capabilities, while deepening domain expertise across key industries, supported by global delivery centers and strategic partnerships.

We started by engineering better products that deliver better experiences to consumers of those products. As consumers expectations evolve, we have innovated our solutions to help our customers develop products that meet the evolving requirements of their customers. Today, we engineer intelligent platforms, predictive solutions, and immersive experiences and train our people to innovate solutions for a software-defined future.

Foundation of engineering excellence

1994-95

- Founded as a business unit of Tata Motors in 1989
- In 1994, spun off as an independent business unit

1997-99

- Mr. Ratan Tata launched Tata Technologies in India on Feb 06, 1997
- Won Tata Motors Ltd. E&D & IT outsourcing engagement with 760 FTEs

2003-04

- Acquired 100% of INCAT International Plc (founded in 1989), UK
- Recognized as the Best E&D company in the world with PCMM and CMMI Level 5 assessments

Global expansion and strategic capability building

2005-06

- Opened a new global offshore delivery center in Thailand
- Acquired CEDIS Mechanical Engineering GmbH, Germany

2012-13

- Launched eMO at the 2012 NAIAS—the first full vehicle program by an Indian engineering services firm
- Acquired Cambric Corp.
- Ranked in the Fortune India 500 for the first time

2014-15

- Launched AXIA-VAVE Center of Excellence
- Expanded global footprint with presence in China

2017

- Acquired Escenda Engineering AB in Sweden 700-seater capacity state-of-the-art EIDC
- Strategic partnership agreement with Zodiac Seats (UK); opened an Offshore Dedicated Engineering Center (ODEC) in Pune

Strengthen digital and domain leadership

2019-21

- Tata Technologies positioned as an industry leader in Zinnov Zones ER&D 2019
- Frost & Sullivan Company of the Year Award 2020
- Tata Technologies positioned as an industry leader in Zinnov Zones ER&D 2021

2022-23

- Tata Technologies identified as an industry leader in Zinnov Zones ER&D 2022
- Won GOLD at the ET Brand Equity Digiplus awards
- Won ET Most Promising Tech Marketers 2022
- Won Gold for best B2B Brand at ET Shark Brand Equity
- Honored with the Best Brand Campaign award at the Economic Times ET Edge as the Most Promising Tech Marketers 2023
- Successful public market listing with a premium of 140%

Engineering a software-defined future

2024 and onwards

- JV with BMW Group for automotive software, SDV & business IT solutions
- Launch of BMW Tech Works India (A 50:50 JV between BMW and TTL)
- We partnered with Arm to drive innovation in software-defined vehicles (SDVs)
- Entered into a partnership with Telechips to co-develop advanced solutions for next-gen SDVs
- Partnered with COVESA to accelerate development of connected car technologies & software-defined vehicle innovations

A 50:50 JOINT VENTURE BETWEEN BMW GROUP AND TATA TECHNOLOGIES

Driving automotive software and business IT innovations



Warren Harris
CEO & Managing Director
(CEO & MD)

“Engineering a future that is software-defined, AI-powered and globally integrated

Our joint venture with BMW Group, BMW TechWorks India, will act as a springboard for a series of groundbreaking initiatives in AI-driven business processes, predictive intelligence platforms and sustainable mobility technologies. As we continue to evolve at the intersection of product engineering, software development and global innovation, we aim to redefine how digital value is created and delivered within the automotive industry.

Global engineering innovation hub

With dedicated delivery centers in Pune, Bengaluru, and Chennai

Plans to scale

1,000 professionals+



“BMW TechWorks India is a significant addition to our global vehicle software development initiatives. India’s software talent will be a great asset for our software-defined vehicles of the future. With agile processes and state-of-the-art tools, engineers at BMW TechWorks India will co-create innovative automotive digital experiences, such as automated driving and next-gen infotainment systems.

Christoph Grote
Senior Vice President of Electronics and Software, BMW Group



“With BMW TechWorks India, we are steadily advancing our international IT-Hub strategy and broadening our global Business IT presence. The partnership with Tata Technologies represents a strategically important step and provides excellent conditions for developing innovative software solutions along our value chain. We are excited to welcome Indian tech talents to join us in driving the digital transformation of the BMW Group.

Alexander Buresch
CIO, and Senior Vice President IT, BMW Group

BMW TechWorks India



A **TATA TECHNOLOGIES** Joint Venture



STRATEGY

Our growth strategies for the software-defined era

Tata Technologies is refining its strategic focus across key pillars to deliver sustained value and long-term impact for clients in the Automotive, Aerospace, and Industrial Heavy Machinery sectors. Guided by our “One Team with Customers” philosophy, we are advancing AI-first engineering, embedded software development, and software-defined vehicle (SDV) architectures to transform product development. Our integrated approach leverages digital twins, digital thread, Gen AI-driven decision tools, and smart manufacturing to enable intelligent, agile, and connected solutions, delivering the next generation of software-defined products and factories.



Shift to software-driven mobility

We are accelerating the shift from traditional engineering to software-driven mobility by enhancing our embedded capabilities and integrating AI, Digital Engineering, and SDV platforms. This bridges mechanical and software systems, enabling end-to-end solutions for smarter, next-gen product development.

Refer pages 40–43, highlighting our embedded and SDV capabilities in action.



Deepen client engagement

Through dedicated account teams, we are strengthening our collaboration with global OEMs and Tier-1 suppliers, with a special focus on enhancing synergies with Tata Motors and JLR. These integrated teams allow for faster decision-making, ensuring closer alignment with client needs and driving innovation.



Transform go-to-market approach

We are transforming our go-to-market strategy to drive large-scale deals, strategic alliances, and global delivery excellence. By building solution accelerators, empowering sales teams, and strengthening alliances with software and semiconductor leaders, we’re enabling scalable, next-gen software-driven outcomes.

An example of this transformation can be seen in the commercial vehicle configurator success story on page 60.



Accelerate time-to-market

Emphasizing the delivery of end-to-end engineering solutions, from complete vehicle development to manufacturing support. This approach boosts efficiency and reduces time-to-market, particularly by enhancing connectivity, automation, and IoT-driven ecosystems.

For example, see the TREaD program success story on page 36 and the ICE to EV conversion case on page 39.



Develop future-ready capabilities

Empowering our people and the next generation of engineering talent with expertise in advanced software and digital technologies. This is reshaping the global landscape of engineering, positioning Tata Technologies as a beacon of innovation and sustainability in the software-defined future.

Refer to the Education transformation success story on page 68 for workforce upskilling initiatives.



OFFERINGS

Our comprehensive range of software-defined value offerings

Tata Technologies partners with businesses to lead in an era where products are defined by software, connectivity, intelligence, and immersive user experience. Through our new Embedded Systems and Solutions (ESS) line of business, we enable AI-first engineering, software-defined vehicle (SDV) platforms, and real-time embedded software. Leveraging digital twins, the digital thread, Gen AI-driven engineering, and smart manufacturing, we help clients create intelligent, connected products and deliver software-defined experiences that truly matter.



Engineering, Research & Development (ER&D)

We provide engineering solutions across the product lifecycle, combining mechanical, electrical, and systems expertise to help customers develop better, high-performing products for today’s dynamic, connected, software-defined world.



Embedded Systems and Solutions (ESS)

We develop embedded software solutions across the full V-cycle—from MBD to AUTOSAR and SDVs—empowering clients to create next-gen vehicles, systems, and products powered by intelligent, software-defined technologies.

See page 40 for real-world embedded and SDV deployment in automotive platforms.



Digital Enterprise Solutions (DES)

We leverage manufacturing expertise and digital tools to optimize processes, simplify complexity, enhance efficiency, and improve product quality—empowering clients to realize smarter, more sustainable products aligned with their vision.

Examples include Powering global manufacturing consistency with a unified MES on page 46 and Engineering a software-defined enterprise for manufacturing excellence on page 48.



Education Solutions

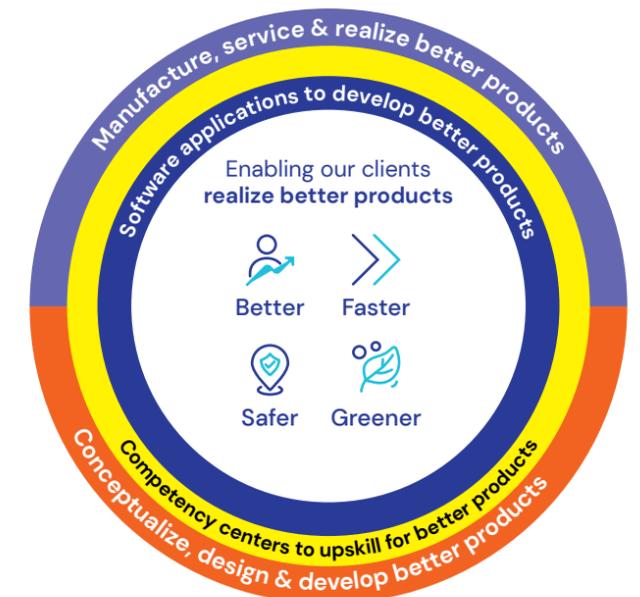
We empower future engineers through phygital learning, partnering with academia and governments to deliver skill-building programs that prepare students to innovate, design, and create tomorrow’s products in a software-defined world.

A prime example is our Strategic re-skilling partnership with a leading Indian automotive OEM on page 68.



Software Products

We help clients choose the right product development software, enabling smoother manufacturing, servicing, and realization—empowering them with the tools to achieve their vision and stay ahead in a competitive landscape.



ENGINEERING, RESEARCH & DEVELOPMENT (ER&D)

Engineering the software-defined product

The global shift toward sustainability, electrification, and software-driven innovation is redefining how products are engineered. OEMs across Automotive, Industrial Heavy Machinery (IHM), and Aerospace face growing pressure to accelerate development while meeting stringent regulatory, environmental, and customer expectations. This transformation calls for a digital-first, AI-led engineering paradigm, where domain expertise converges with software, data, and intelligence to create smarter, lighter, and more sustainable products in a software-defined world.

Tata Technologies' Engineering, Research & Development (ER&D) business is at the center of this transformation. We bring over three decades of domain-driven engineering experience to help clients reimagine how products are conceptualized, designed, validated, and brought to market in a software-defined world. Our integrated approach combines traditional mechanical and electrical engineering with systems-level thinking and simulation-led design to deliver innovation at scale.

We offer a comprehensive range of product engineering services. This includes full vehicle, subsystem, and component development across internal combustion, hybrid, and electric platforms. We conduct product benchmarking and rightweighting to help clients deliver competitive and cost-efficient designs. Our simulation-led engineering approach enhances performance, safety, and regulatory compliance. We also support manufacturability through optimized

design and seamless integration into production processes. These services are delivered across Automotive, Industrial Heavy Machinery (IHM), and Aerospace programs, including airframe structures, seating, interiors, and propulsion systems.

Value proposition

- /// Accelerate time-to-market through integrated design and validation
- /// Improve product quality and compliance with Digital Engineering
- /// Optimize product cost and performance through benchmarking and lightweighting
- /// Scale delivery with flexible global engagement models



EMBEDDED SYSTEMS AND SOLUTIONS (ESS)

Accelerating embedded intelligence in a software-defined world

The rise of connected, autonomous, and electrified platforms is rapidly transforming product architectures. Modern vehicles and industrial systems are now defined by software rather than hardware, requiring intelligent embedded systems that enable real-time control, diagnostics, safety, and connectivity. OEMs must navigate increasing software complexity while maintaining scalability, security, and performance.

Tata Technologies' Embedded Systems and Solutions (ESS) business enables this transformation by delivering scalable, standards-compliant embedded software solutions that power intelligent, software-defined products. With our cross-domain expertise and global delivery capabilities, we help OEMs bridge the gap between physical systems and digital innovation, accelerating their journey from conventional control platforms to dynamic, cloud-integrated architectures.

Our ESS offering spans the full embedded software lifecycle. We develop firmware, middleware, and applications for control units, sensors, ADAS systems, zonal platforms, and telematics. We ensure platform reliability through diagnostic stack development,

ISO 26262-compliant functional safety engineering, and HIL (Hardware-in-the-Loop) testing. These solutions support connected machinery and autonomous systems across Automotive and IHM industries. Through strategic collaborations with AUTOSAR, SOAFEE,

Arm, CONVEsa, and AWS, we build cloud-native and standards-compliant embedded solutions that accelerate software-defined transformation.

Value proposition

- /// Enable software-defined products through embedded platform innovation
- /// Improve safety, diagnostics, and real-time control performance
- /// Reduce time-to-market with proven integration and testing frameworks
- /// Partner with global ecosystem leaders to deliver scalable, future-ready platforms



DIGITAL ENTERPRISE SOLUTIONS (DES)

Digitally engineering the enterprise for a software-defined future

Global enterprises are embracing industry 4.0, driven by the convergence of cloud, AI, IoT, and data to reimagine how products are built, operated, and serviced. The shift from legacy systems to digital-first ecosystems demands a unified approach to enterprise modernization—linking engineering, manufacturing, and operations with intelligent data flows and automated decision-making.

Tata Technologies' Digital Enterprise Solutions (DES) business helps manufacturers lead in this transformation. We enable companies to digitize their core value chains, reduce operational silos, and scale innovation through intelligent platforms that drive agility, visibility, and resilience. DES acts as the digital backbone that empowers customers to evolve into connected, software-defined enterprises—ready for the demands of tomorrow. Our capabilities integrate AI and Gen AI to accelerate decision-making and automate design and analytics. We deliver Product Lifecycle Management (PLM) systems to streamline product data, Manufacturing Execution Systems (MES) to enhance shop floor performance, and Enterprise Resource Planning (ERP) systems to align procurement, finance, and production.

We also support Model-Based Systems Engineering (MBSE), digital thread, and digital twin implementation to drive traceability and lifecycle optimization. These solutions are deployed through proprietary platforms like FactoryMagix, Visimatic, AMP.IOT, and CxSuite, and strengthened by strategic alliances with Siemens, Dassault Systèmes, PTC, and Autodesk.

Value proposition

- /// Accelerate digital transformation across the value chain
- /// Enhance decision-making with connected, real-time data
- /// Reduce TCO and improve sustainability through smart operations
- /// Enable scalable enterprise modernization with proven tools and partnerships




AUTOMOTIVE

Driving the future with full spectrum of SDV capabilities

The automotive industry is undergoing its most profound transformation in over a century. As automotive systems evolve into software-centric, intelligent platforms, Tata Technologies is enabling global automotive leaders to reimagine mobility—delivering smarter, greener, and more connected experiences.

With deep expertise in both physical and Digital Engineering, we are helping OEMs and Tier 1 suppliers pivot towards electrification, connectivity, software-defined vehicles (SDVs), and AI-driven ecosystems. Our capabilities span the full spectrum of vehicle development—from concept and simulation to embedded intelligence and digital customer experiences—positioning us as the engineering partner of choice in the software-first era.

Automotive remains our largest industry vertical, and our end-to-end offerings integrate mechanical, electrical, and software disciplines to accelerate product development and drive innovation. Our teams engineer next-generation vehicles, including electric and hybrid models, by developing advanced propulsion systems, battery management technologies, lightweight structures, and embedded software platforms. We are actively shaping SDV architectures that bring intelligence to every domain—powertrain, chassis, infotainment, connectivity, and safety—enabled by AUTOSAR, model-based development, and over-the-air (OTA) update capabilities.

AI and Gen AI are at the heart of our automotive innovation. From predictive design and autonomous feature development to real-time diagnostics and personalized in-vehicle experiences, our AI-led engineering solutions are driving agility, efficiency, and product differentiation. Our Gen AI frameworks are already accelerating time-to-market for new vehicle programs by enhancing concept generation, code development, and testing automation. These advances help our clients reduce costs, compress development timelines, and respond swiftly to market shifts.

As automotive enterprises pursue the shift to electric and intelligent vehicles, we support them with scalable embedded software development and full-lifecycle integration of AI-driven vehicle systems. We are also enabling digital thread continuity across the value chain—from design and manufacturing to aftersales—using smart manufacturing platforms, digital twins, and advanced analytics to improve quality and traceability.

Our smart factory solutions combine lean principles with real-time data insights, allowing customers to digitize production operations, optimize supply chains, and build resilient manufacturing ecosystems. Proprietary platforms like FactoryMagix and CxSuite support the digitalization of shopfloors, delivering productivity gains and operational agility at scale.

Our track record is validated by strong partnerships with seven of the top ten and twelve of the top twenty automotive ER&D spenders globally. We also support five of the top ten new energy ER&D investors—delivering engineering excellence for the world's most innovative electric and software-first vehicle programs.

Beyond engineering, we help clients transform digital sales and aftersales operations through omnichannel platforms, intelligent service tools, and full lifecycle customer engagement solutions.

As the automotive landscape becomes more software-defined and intelligence-led, Tata Technologies remains committed to delivering solutions that not only engineer better vehicles but also elevate customer experiences and accelerate sustainability. We are proud to be powering the future of mobility—one software-defined innovation at a time.

 OUR TURNKEY PRODUCT DEVELOPMENT INNOVATIONS

Advancing SDV development through next-gen, turnkey engineering excellence

As the automotive industry accelerates toward electrification and sustainability, we are enabling OEMs to engineer vehicles that are clean, connected, and future-ready. Our Turnkey Research Engineering & Development (TREaD) program exemplifies our commitment to delivering end-to-end vehicle development solutions that align with evolving market, regulatory, and environmental demands.

TREaD supports the complete product journey, from early market analysis and concept design to detailed engineering, validation, and launch. This framework integrates digital simulation, mechanical design, embedded systems, and new-age mobility features, helping OEMs bring next-generation electric and software-defined vehicles (SDVs) to life. Our solutions are grounded in advanced testing and validation through our HIL lab in the UK and the AXIA Lab in India, ensuring robust performance, quality, and compliance.

By embedding intelligence and sustainability into the development process, TREaD empowers OEMs to innovate confidently in a fast-changing mobility landscape. Whether it's optimizing vehicle architecture, validating new propulsion systems, or integrating digital cockpit and autonomous features, our turnkey approach enables faster time-to-market and reduced development costs—without compromising safety or user experience.

The TREaD program also incorporates a proactive New Product Introduction (NPI) methodology that emphasizes design-for-manufacturing, rightweighting, and digital thread continuity. Our global delivery teams leverage cross-domain expertise in mechanical, electrical, and software engineering to provide scalable solutions tailored to diverse mobility needs.

Building on over three decades of expertise, Tata Technologies is engineering better outcomes by delivering full-vehicle programs that are smarter, greener, and more connected. Through TREaD, we help clients transform their visions into tangible products that define the future of mobility—engineering a software-defined future for everyone.

SUCCESS STORY

Engineering the world's first 3W to 2W convertible EV

A forward-looking two-wheeler OEM aimed to disrupt the mobility market by envisioning the world's first 3W-to-2W convertible electric vehicle, a three-wheeler that transitions seamlessly into a two-wheeler, combining the maneuverability of a two-wheeler with the stability of a three-wheeler.

The project demanded an innovative design that allowed seamless mode switching without compromising safety, performance, or space. Achieving this dual functionality in a compact, modular form posed significant engineering and design challenges, especially for a vehicle meant for diverse urban terrains.

Tata Technologies collaborated with the customer for engineering the world's first 3W to 2W convertible vehicle an innovative three-wheeler design that transitions seamlessly into a two-wheeler. This pioneering solution features a tilting windshield and quick battery swap capabilities, enabling its customer to unlock new market segment and monetize untapped opportunities.

Key outcomes

- /// Enabled entry into untapped 3W passenger and cargo markets
- /// Created a new product category in the EV market with high potential revenue streams
- /// Provided urban users with unmatched flexibility in transportation
- /// Reinforced Tata Technologies' position as a leader in next-generation EV design and mobility innovation



SUCCESS STORY

Driving transformation with end-to-end ICE to EV conversion

With the global shift toward electric mobility, an OEM set out to convert an existing ICE vehicle into a fully electric model—while preserving the original structure, achieving top safety ratings, and maintaining production continuity.

The project required complex engineering changes: integrating a high-voltage battery and motor in the underbody, developing a new rear-wheel-drive layout, and redesigning the rear suspension system. Additional challenges included meeting stringent regulatory norms, introducing connected and smart features, and ensuring manufacturing flexibility—all within a very aggressive timeline.

Tata Technologies led the program end-to-end, from concept (DRO) to Start of Production (SoP). We managed the full vehicle integration, executed the ICE to EV conversion with minimal structural changes, and developed new components including the exterior trims and enhanced suspensions. Our team also delivered unique part designs under aggressive timelines, coordinated across OEM teams, and supported seamless prototype builds and production line integration.



Key outcomes

- /// Delivered a complete EV program from concept to production
- /// Integrated high-voltage powertrain while maintaining 5-star safety compliance
- /// Introduced EV-specific features without altering the core vehicle structure
- /// Accelerated time-to-market through agile program and stakeholder management

EMBEDDED SOFTWARE & SOFTWARE-DEFINED VEHICLE

Engineering a connected future with intelligent vehicle platforms

Tata Technologies is driving the next phase of mobility transformation by engineering intelligent, connected, and adaptive vehicles powered by software. As the automotive industry pivots toward software-defined architectures and advanced in-vehicle intelligence, we are enabling OEMs to reimagine product development with deep capabilities in embedded systems and software-defined vehicle (SDV) platforms.

Embedded systems form the backbone of modern mobility, enabling everything from Advanced Driver Assistance Systems (ADAS) and infotainment to powertrain control and body electronics. At Tata Technologies, we deliver comprehensive embedded solutions across the entire development lifecycle—including hardware abstraction, middleware integration, application development, and validation. Our embedded engineering capabilities are strengthened by:

- /// Migrating toward **cloud-native development** using **SOAFEE (Scalable Open Architecture for Embedded Edge)** reference architectures,
- /// **Virtualizing HPC** platforms for software development and validation, and
- /// Integrating **AI and Gen AI** to enable intelligent decision-making in autonomous systems, diagnostics, and control logic.

- /// **Model-based design (MBD)** methodologies to accelerate system development and enhance quality
- /// **AUTOSAR-compliant architecture** to ensure interoperability and scalability
- /// **Hardware-in-the-loop (HIL)** testing that enables real-world simulation and validation.

These systems enhance vehicle performance and reliability as well as serve as the foundation for the transition to SDVs.

Software-defined vehicles represent a transformative leap in automotive engineering—where software determines vehicle behavior, enabling continuous updates, feature customization, and enhanced user experiences. Tata Technologies is at the forefront of this shift, offering end-to-end SDV solutions encompassing software development, integration, and validation. Our SDV strategy includes:

- /// Collaborating with semiconductor vendors on **firmware development, board support packages (BSPs), and middleware** for next-gen high-performance computing systems (HPCs),

Strategic partnerships with semiconductor vendors, middleware providers, and cloud technology leaders are central to our SDV journey.

Building on a year of significant advancements, our innovations were showcased at ELIV 2024 in Germany, where we demonstrated our SDV capabilities as a Gold Sponsor, including cloud-native architectures and embedded intelligence. Further, at CES 2025, we unveiled next-gen mobility solutions integrating AI, cybersecurity, and digital twin technologies for vehicle control and experience.

Tata Technologies is not only keeping pace with the evolution of mobility—we are shaping it. Through our deep domain knowledge, engineering excellence, and commitment to software-first innovation, we are empowering OEMs to build the next generation of intelligent vehicles—engineering a software-defined future for everyone.



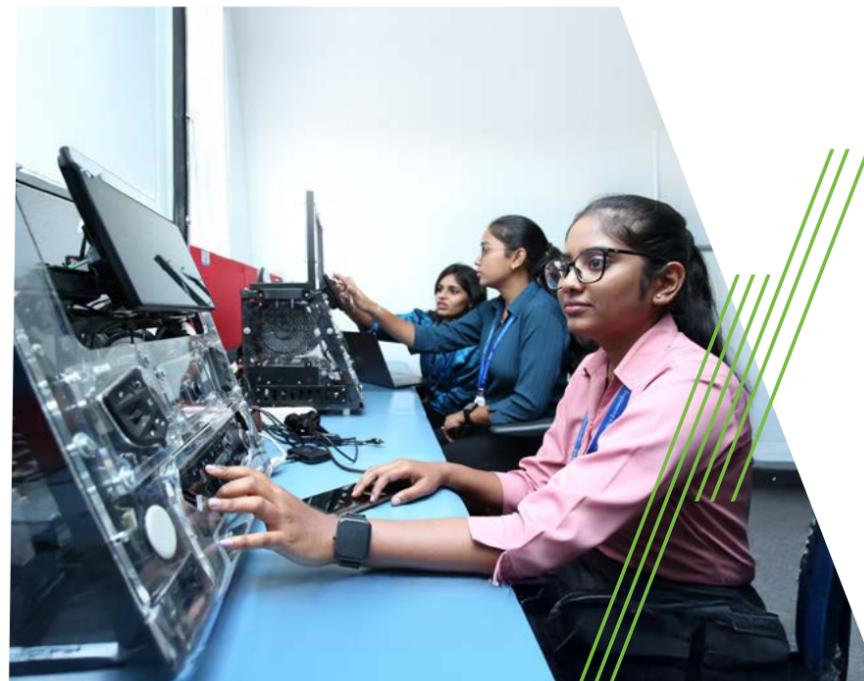
SUCCESS STORY

Building an intelligent connectivity platform for software-defined vehicles

As vehicles evolve into software-driven platforms, OEMs faced a critical challenge—ensuring seamless, always-on connectivity across cellular, satellite, and Wi-Fi networks to support intelligent, cloud-first features.

The complexity of managing diverse network conditions, varying quality of service (QoS) needs, and high-performance expectations made it difficult to deliver consistent user experiences. Further, OEMs also lacked a virtual test environment to detect connectivity issues early, making it harder to meet deployment timelines and cost targets. As a result, the need for intelligent wide area network (WAN) selection, dynamic policy updates, and unified network integration became vital.

Tata Technologies took full technical ownership of a scalable, intelligent connectivity platform designed to unify vehicle-to-cloud and edge communications. We collaborated with hardware and software providers to define technical specifications and lead architecture and delivery. The platform enables intelligent WAN selection based on QoS and application type, supports over-the-air policy updates, and integrates all access types under a unified off-board network. We also crafted a virtualized test environment to accelerate issue detection and improve development efficiency.



Key outcomes

- // Enabled continuous, intelligent connectivity for faster feature deployment
- // Supported scalable, cloud-first application delivery in SDVs
- // Reduced testing time and cost with a virtualized connectivity environment
- // Simplified development by abstracting network complexities from applications
- // Boosted network performance with real-time adaptive policy management

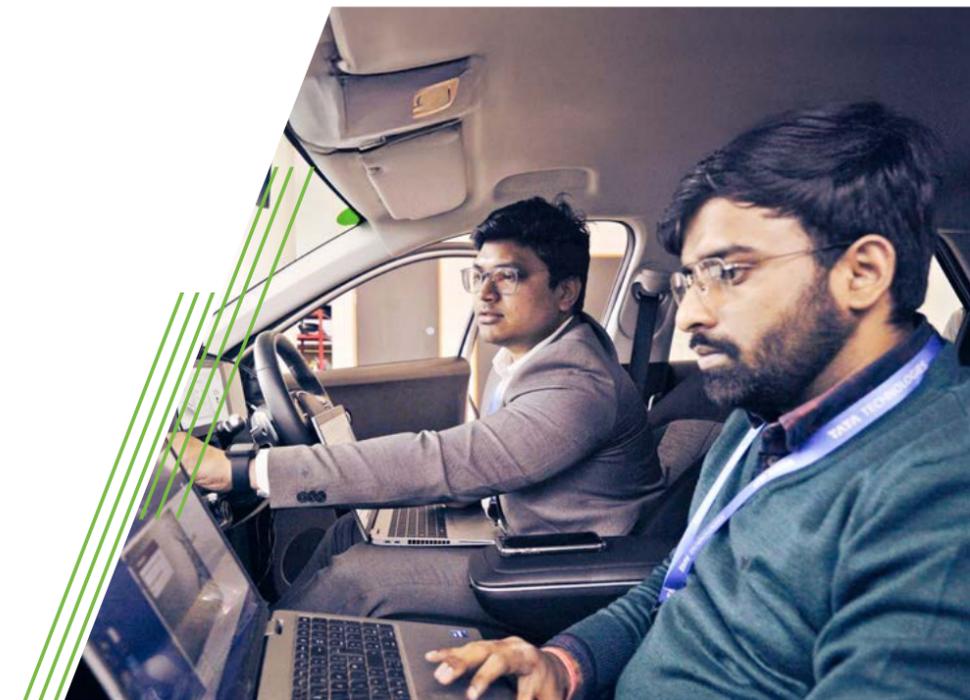
SUCCESS STORY

Transforming verification and validation for infotainment and connected features

A UK-based premium car manufacturer needed a fast, scalable solution to test infotainment and connected features across 12 vehicle programs, all while facing aggressive timelines and regional complexity.

With weekly software builds, regional variants across 37+ countries, and a strict 48-hour KPI for software health validation, this challenge required a robust and cost-effective validation strategy. Manual testing wasn't scalable, and legacy methods lacked the depth and automation needed to catch critical issues ahead of vehicle launches. The client also needed real-time test tracking, issue resolution, and early defect detection to maintain software quality.

Tata Technologies became the client's Verification & Validation (V&V) partner, developing a comprehensive automated testing ecosystem. We built AutoTest, an in-house tool for infotainment and connect testing, capable of meeting the 48-hour feedback window. The solution included 21 test benches across UK and India, with base rigs, full rigs, and automation rigs. Our team developed a test repository of 30,000+ cases (25,000 automated via keyword-driven tests), leveraging vision-based image processing for high-speed automation. This transformed the client's ability to deliver quality, region-specific software on schedule.



Key outcomes

- // Expanded test coverage from 22% to 90% with a 30,000-case repository (up from 1,100)
- // Achieved real-time visibility across test management, defect tracking, and execution history
- // Identified over 3,400 bugs since September 2024, significantly improving product quality
- // Delivered a scalable, cost-effective validation framework for ongoing software development

 DIGITAL THREAD & SMART MANUFACTURING

Engineering a seamless future with digitally unified operations

We are reimagining the manufacturing enterprise with solutions that converge the physical and digital—empowering manufacturers to build agile, sustainable, and intelligent operations. Our Digital Thread and Smart Manufacturing offerings guarantee real-time insights, end-to-end traceability, and closed-loop manufacturing excellence across the value chain.

Our digital thread solutions create a unified flow of data from design to delivery, bridging engineering, manufacturing, supply chain, and aftermarket functions. This continuity enables better decision-making, faster responsiveness, and improved product quality. By integrating systems such as PLM, MES, ERP, and IoT platforms, we create a seamless data backbone that powers smart factories and connected ecosystems.

Our smart manufacturing framework combines AI, Gen AI, IoT, and digital twin technologies to optimize shop floor operations and enterprise performance. With platforms like FactoryMagix, Visimatic, and AMP.IoT, we enable capabilities such as predictive maintenance, paperless operations, automated quality tracking, and intelligent asset management. These solutions enhance throughput, reduce costs, and minimize unplanned downtime—helping manufacturers achieve operational excellence.

Tata Technologies also leads in virtual commissioning, robotics simulation, and factory layout optimization, allowing clients to simulate, validate, and scale production with minimal physical trial and error. Our Gen AI-powered Factory Co-pilot further supports operations teams with real-time insights to prevent downtime and continuously improve productivity.

With a deep understanding of manufacturing across industries, we empower clients to launch smarter plants, shorten time-to-market, accelerate the pace to meet their ESG and cost-efficiency goals. As the world moves toward hyper-connected, software-defined production models, Tata Technologies is enabling manufacturers to engineer factories of the future—resilient, intelligent, and built for tomorrow.

SUCCESS STORY

Powering global manufacturing consistency with a unified MES

When faced with fragmented production systems across 200+ global sites, a leading Tier-1 supplier needed a unified MES platform to bring consistency, real-time visibility, and control to its manufacturing operations – it was getting difficult to navigate complex integrations, diverse technologies, and tight deployment timelines.

It was a significant challenge as the new system needed to integrate seamlessly with existing ERP, SCADA, and legacy applications across multiple regions. Operator adoption, data accuracy, and digital transition were critical for success. Further, this complex undertaking required expertly managing six different technologies—Ignition, PostgreSQL, Python, Angular, NET, and Grafana—in a demanding, high-uptime manufacturing environment.

We developed and deployed a core MES and EMS solution tailored for global standardization. The implementation began with detailed blueprinting and was piloted at key locations, offering comprehensive features like asset and quality management, energy monitoring, predictive maintenance, and traceability. We followed a hybrid onsite-offshore model to balance agility with regional customization and support.



Key outcomes

- /// Deployed a scalable, standardized MES platform across global operations
- /// Improved operational efficiency through automation and predictive scheduling
- /// Enabled real-time production visibility and proactive decision-making
- /// Enhanced data accuracy, traceability, and reduced paperwork
- /// Reduced downtime and increased production consistency across pilot sites

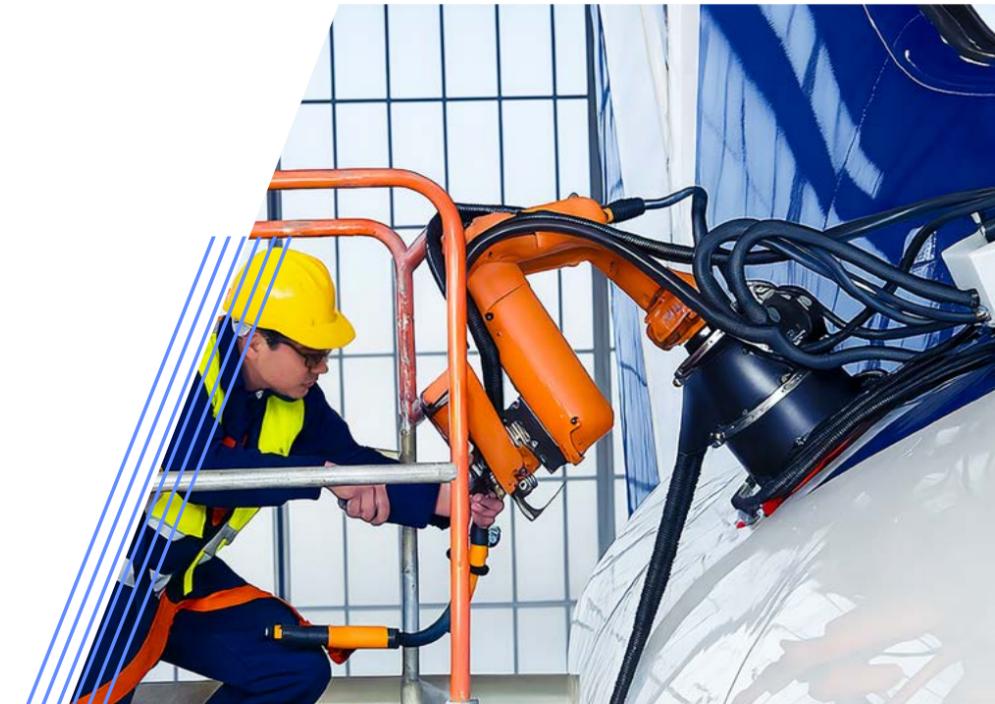
SUCCESS STORY

Empowering aerospace manufacturing with cobot-driven automation

To overcome manual production bottlenecks and meet rising global demand, a European aerospace manufacturer sought to transform its aircraft assembly process through smart, ergonomic automation.

The client faced multiple challenges, including—manual part handling limited scalability, and throughput, operator ergonomics posed safety risks, and inconsistent processes constrained product quality, and operational efficiency. These issues directly impacted the manufacturer’s ability to meet delivery targets, and maintain quality standards across plants.

Tata Technologies designed and deployed a collaborative robot (cobot) solution to handle the bay parts in aircraft assembly. The system included a mobile electric trolley for cobot movement, a carbon fiber end effector for handling heavy components, and seamless integration into existing production workflows. We managed full system integration and vendor coordination, ensuring safe, repeatable, and ergonomic part manipulation from floor to aircraft.



Key outcomes

- /// Achieved up to 20% improvement in productivity across manufacturing plants
- /// Reduced ergonomic risks and dependence on skilled manual operators
- /// Improved product quality by 10% through consistent handling and placement
- /// Enhanced manufacturing consistency and throughput via robotic automation

SUCCESS STORY

Engineering a software-defined enterprise for manufacturing excellence

Tata Technologies is enabling a leading British multinational automobile manufacturer to digitally transform and modernize its industrial operations across the globe.

We led the end-to-end implementation of a next-generation integrated ERP solution for a global luxury automotive manufacturer. Through the implementation of a next-generation, cloud-based ERP platform, we are streamlining core functions—spanning manufacturing, supply chain, logistics, finance, and procurement—into an integrated digital system. This transformation is empowering real-time insights, faster decision-making, and greater operational agility across the enterprise.

Leveraging our digital expertise, Tata Technologies led the successful deployment of SAP S/4HANA at one of the client's premier UK manufacturing facilities, enabling a seamless shift from legacy systems to a modern, cloud-based digital core. The ERP rollout is driving measurable gains in efficiency, data harmonization, and supplier collaboration—laying the foundation for a more modern/flexible and responsive business.



ARTIFICIAL INTELLIGENCE (AI) AND GENERATIVE AI (GEN AI)

Engineering better software solutions with AI and Gen AI

AI and Gen AI are central to our mission of engineering a software-defined future. These technologies are transforming how products are designed, manufactured, and supported, delivering greater agility, efficiency, and customer value across industries.

We apply AI and Gen AI across the enterprise and product lifecycle—from predictive engineering and quality assurance to intelligent service delivery and customer engagement. These innovations are not just experimental but they are creating real impact.

Our advanced AI and Gen AI frameworks are designed to support the end-to-end data science and machine learning lifecycle. Built to facilitate seamless collaboration between data scientists and domain experts, these solutions help customers to

- /// Reduce IT costs by up to 60% by centralizing all AI/Gen AI applications
- /// Cut unplanned downtime by ~60% through AI-powered predictive maintenance
- /// Accelerate product design by ~30% with AI-enabled design recommendation tools

AI has reduced lead times in product engineering by predicting Noise, Vibration, and Harshness (NVH), automating welding parameters, and optimizing part performance. In manufacturing, AI has helped in improving quality inspection, inventory management, and warranty processing, leading to faster, more accurate outcomes. On the service front, our AI models enhance customer retention, fuel efficiency, and upselling strategies, supported by Gen AI-powered virtual assistants.

Our proprietary tools include:

- /// Discoveria for LLM-based decision support
- /// Visimatic for industry-specific camera-based machine learning models
- /// Optick for document digitization using AI-based OCR

These tools power over 40 standardized AI/ML applications across engineering and enterprise functions.

In aerospace, our Smart MRO point solutions are revolutionizing maintenance and inspection. We provide intelligent tools such as:

- /// AeroInspect for automated, camera-enabled defect detection
- /// AeroDocIntel and AeroDigiDoc for document digitization and contextual search
- /// AeroVault and AeroWizard for real-time asset and task tracking
- /// AeroToolVision for tool recognition and usage monitoring

These Smart MRO systems deliver measurable outcomes:

- /// Up to 99% accuracy in defect detection
- /// 15% gains in operational efficiency
- /// 10–12% reduction in turnaround time
- /// 50–60% faster training for new technicians

By integrating AI and Gen AI into core business and engineering processes, Tata Technologies is empowering clients to innovate faster, operate smarter, and engineer a software-defined, sustainable future for everyone.

SUCCESS STORY

Revolutionizing sales with Gen AI-powered assistant

A leading Indian OEM faced challenges with sales executives struggling to memorize constantly evolving vehicle specifications, leading to inconsistent sales pitches, customer dissatisfaction, and inefficiencies in the sales process.

Sales executives were losing valuable time to the laborious, manual process of compiling customer pitch information, leading to an inconsistent customer experience due to varied presentation styles. Compounding this, the inability to promptly and accurately address customer inquiries fueled frustration and significantly hampered sales conversion

Tata Technologies implemented a Gen AI solution to standardize and automate the creation of sales pitches, ensuring all sales executives delivered consistent and personalized customer experiences. We developed a centralized repository to store up-to-date vehicle features and specifications, ensuring sales executives had access to the latest information at all times. The Gen AI model was used to customize pitches for individual customer profiles, improving relevance and sales impact.



Key outcomes

- /// Increased price realization by 2%, improving overall sales revenue
- /// Boosted sales conversion by 4%, resulting in more deals closed
- /// Improved salesperson productivity by 30%, allowing more time for customer engagement

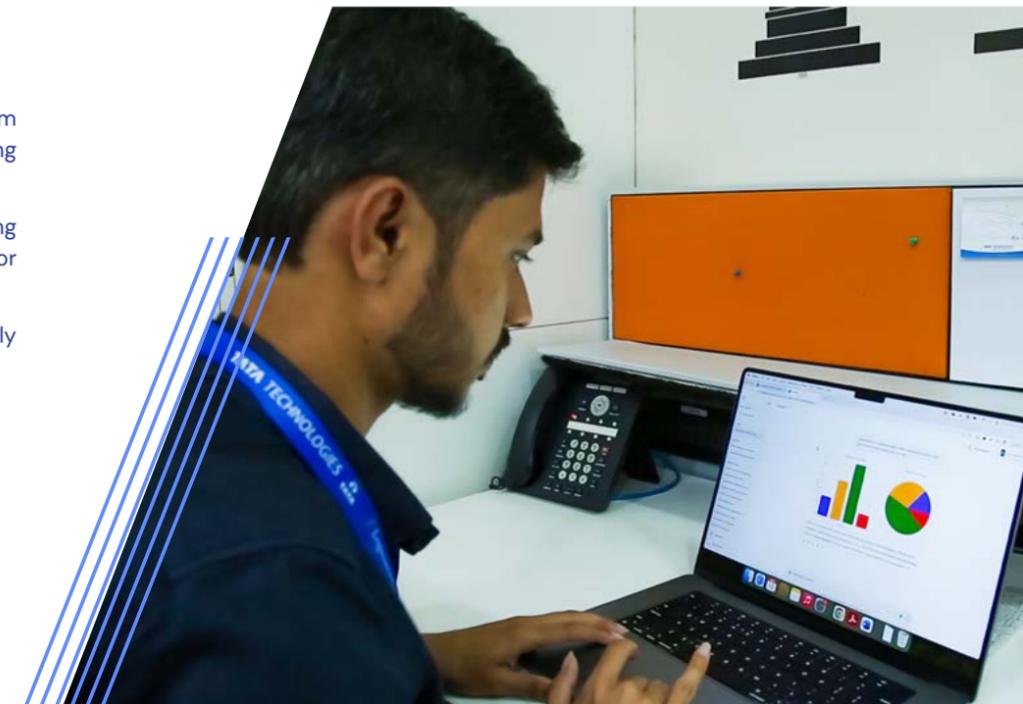
SUCCESS STORY

Analyzing vehicle warranty with Gen AI-powered insights

In this fast-evolving automotive industry, a leading OEM sought to transform its warranty analysis process using Gen AI. This initiative sought to enable faster, more accurate identification of failure modes, thereby drastically reducing manual effort.

The primary challenge stemmed from an overwhelming volume of warranty claims, which made it difficult to accurately pinpoint the actual failure modes. The current manual process was time-consuming and led to delays in providing feedback to design and quality functions, ultimately hindering the overall improvement cycle.

Tata Technologies implemented a Gen AI model tailored specifically for warranty analysis. The AI autonomously identified failure modes from vast volumes of claim data, providing Quality Engineers with efficient, component-wise or failure mode-specific insights. This solution significantly accelerated the analysis process and improved accuracy.



Key outcomes

- /// Reduced manual analysis time from ~12 hours to just 5 minutes, boosting operational efficiency
- /// Enabled proactive decision-making with more accurate insights for quality improvement
- /// Achieved a \$1.2M (approximately 4%) reduction in warranty costs

SUSTAINABILITY SERVICES

Engineering a greener future with sustainability services

Tata Technologies’ is committed to engineering a more sustainable world by helping our customers achieve their environmental, social, and governance (ESG) goals through intelligent, engineering-led transformation. By leveraging our core capabilities in product engineering, digital thread, and smart manufacturing, we deliver targeted sustainability services that enable measurable progress toward a net-zero future.

Our comprehensive suite of sustainability offerings includes circularity-focused engineering, sustainability consulting, ESG data management and reporting, carbon footprint modeling, and Battery Passport solutions. These services are designed to support customers in tracking, managing, and reducing their environmental impact across the entire product lifecycle.

We work with OEMs and manufacturers to integrate sustainability at the earliest stages of product design—ensuring compliance with global regulations while enabling material optimization, recyclability, and responsible sourcing. Through digital twin technologies, we help simulate and assess the environmental impact of design and process decisions, providing actionable insights to drive sustainable outcomes.

Our Battery Passport solution helps electric vehicle and battery manufacturers to meet emerging global mandates by providing traceability, lifecycle documentation, and emissions data for battery components and usage. Similarly, our carbon footprint calculators and ESG reporting platforms are built to integrate seamlessly with enterprise systems, enabling real-time tracking, audit readiness, and data-driven sustainability strategies.

Tata Technologies is uniquely positioned to support our customers’ sustainability transformation by combining deep domain knowledge with digital innovation. The outcome is smarter, greener products and operations that meet compliance goals, enhance brand value, and reduce environmental impact.

As sustainability becomes central to manufacturing, Tata Technologies partners with global innovators to engineer better outcomes—for their businesses, communities, and the planet.



SUCCESS STORY

Enabling circularity and decarbonization in vehicle design

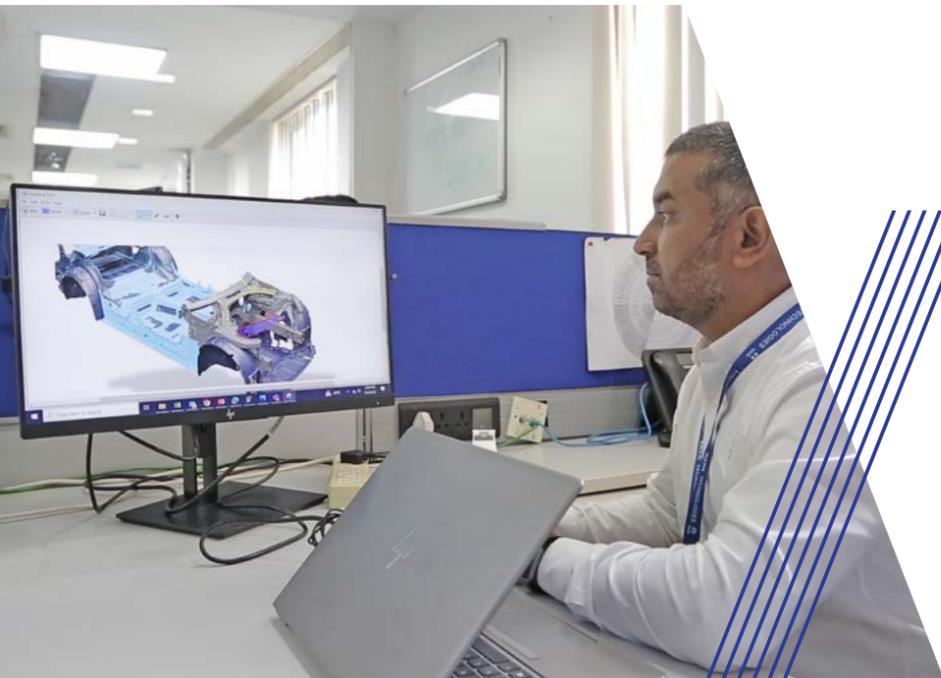
With sustainability gaining traction a leading Indian automotive OEM sought to embed circularity and decarbonization into the heart of its product development strategy.

The customer faced growing pressure from ESG-driven investors and environmentally conscious consumers to deliver mobility solutions that are not only efficient, but also truly sustainable. As a result, addressing material circularity, reducing carbon emissions, and defining new sustainability benchmarks became critical for maintaining market relevance and leadership.

Tata Technologies supported this transition by bringing in deep expertise in Life Cycle Analysis (LCA), leveraging advanced tools like GaBi software to evaluate baseline emissions and model material impact across the product lifecycle. We worked closely with the OEM to define recycling and emission reduction targets and contributed to developing Product Attribute Targets (PATs) that embedded sustainability directly into engineering specifications.

Key outcomes

- /// Integrated design for recycling and recyclability into product planning
- /// Enabled design for lifetime extension through material selection and design enhancements
- /// Established a design to promote sustainability, aligning product development with circular economy principles



SUCCESS STORY

Implementing carbon footprint tools for smarter sustainability decisions

To promote sustainability, a leading US-based Tier-1 automotive supplier initiated its first formal approach to calculate and manage product-level carbon footprints.

Facing the challenge of selecting the right digital tool and integrating it into existing systems, the client needed a comprehensive solution capable of tracking both cost and emissions in a unified platform. This step paved the path for a Carbon Digital Thread, enabling smarter, data-driven decisions aligned with emerging ESG mandates.

Tata Technologies partnered with the client to implement a tailored Carbon Footprint Tool, supporting installation and configuration to defining the integration strategy with ERP and PLM systems. Our team also provided sustainability consulting to define evaluation criteria for vendor selection and forged a roadmap for long-term carbon management.

Key outcomes

- /// Delivered end-to-end support in carbon footprint tool implementation
- /// Defined vendor evaluation criteria and supported Total Cost of Ownership assessments
- /// Contributed to the client's sustainability roadmap and Carbon Digital Thread enablement




 INDUSTRIAL HEAVY MACHINERY (IHM)

Engineering next-gen productivity and performance

The Industrial Heavy Machinery (IHM) sector, spanning off-highway equipment and commercial vehicles, is undergoing a fundamental shift toward a smarter, software-defined future. As global infrastructure demands increase, regulatory pressures mount, and customer expectations evolve, OEMs are being challenged to engineer products that are not just powerful and reliable, but intelligent, connected, and sustainable.

Tata Technologies is emerging as a catalyst for this transformation. With deep domain expertise and advanced digital capabilities, we partner with leading IHM OEMs to deliver turnkey product development solutions. Our expertise in embedded software and SDV, smart manufacturing, AI and Gen AI, and sustenance engineering help manufacturers navigate this complex landscape with greater speed, precision, and resilience.

For off-highway OEMs, we deliver advanced mechanical and electrical engineering for equipment used in construction, agriculture, mining, and forestry. This includes teardown benchmarking, rightweighting, electrification, hydraulic systems, emission compliance, and localized engineering. On the other hand, for commercial vehicle OEMs, we enable the development of clean, connected, and intelligent vehicles equipped with advanced powertrains and smart cabin technologies.

At the heart of this evolution is our embedded software and SDV expertise. We are engineering connected and software-defined vehicles that incorporate features like ADAS, remote diagnostics, intelligent control systems, and automated functionalities. Our capabilities include AUTOSAR integration, model-based design, and hardware-in-the-loop validation, helping clients accelerate their roadmap toward semi-autonomous and connected platforms.

AI and Gen AI are revolutionizing how IHM and commercial vehicles are designed and built. We apply AI to automate design workflows, optimize control algorithms, and generate engineering insights that reduce cycle time and improve quality. Our Gen AI-powered accelerators support predictive maintenance, intelligent system calibration, and simulation-based testing, all of which enable faster innovation with lower risk.

Through digital thread and smart manufacturing, we integrate product engineering with factory-floor execution. Our solutions ensure seamless collaboration across design, sourcing, and production, supported by real-time data from connected systems. With platforms like FactoryMagix and our digital twin accelerators, clients gain real-time visibility, predictive insights, and the agility to adapt production strategies to market demands and sustainability goals.

Our commercial vehicle programs also focus on enhancing driver safety, fleet efficiency, and vehicle uptime through connected telematics platforms, electric drivetrain integration, and service lifecycle management. From concept to aftersales, our solutions help OEMs build vehicles that are cleaner, safer, and more responsive to end-user needs.

By bringing together deep mechanical expertise, cutting-edge software integration, and digital-first innovation, Tata Technologies is redefining what industrial and commercial vehicles can achieve. We help our clients launch superior products faster, manufacture more efficiently, and deliver better customer experiences—all while ensuring a positive impact on the environment and communities.

Through every engagement, we are not just solving today's engineering challenges, we are engineering the future of industrial mobility: intelligent, automated, connected, and software-defined.

SUCCESS STORY

Engineering an amphibious armored vehicle for global defense

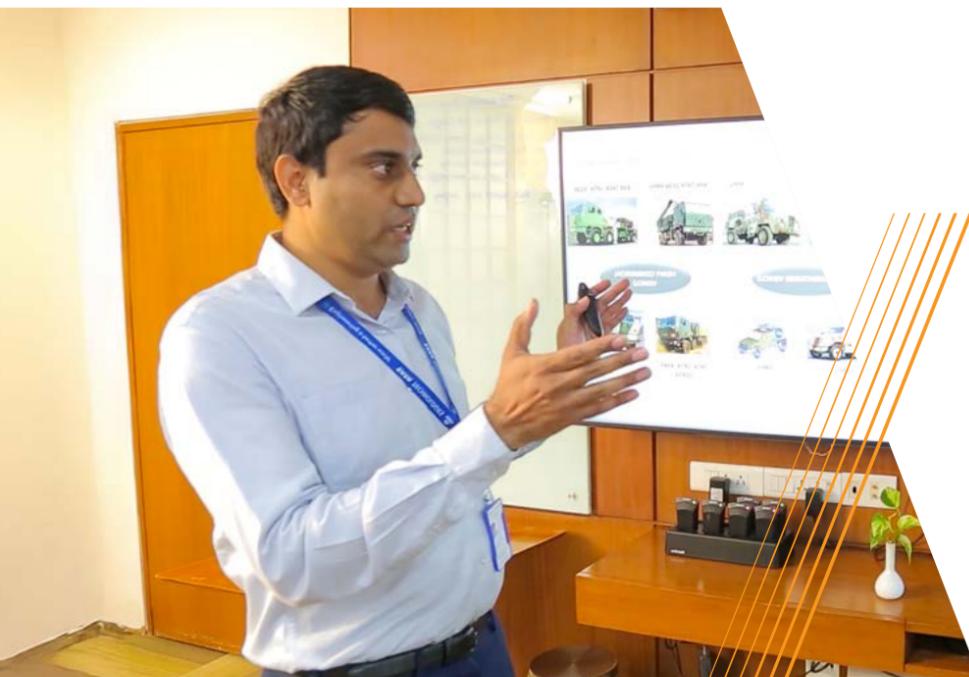
As part of India’s defense modernization efforts, a leading aerospace and military technology company developed the country’s first-ever amphibious armored vehicle, designed to meet multi-terrain and amphibious operational requirements for the Indian Army.

The project required advanced engineering to create a scalable, modular vehicle capable of serving multiple military roles—such as personnel carrier and command vehicle—while ensuring agility in rugged terrains and operational capability in water. Further, additional challenges such as export readiness, compliance with international military standards, and adapting the vehicle for global defense markets were also present.

Tata Technologies provided end-to-end engineering expertise, overseeing the design, development, and testing of the vehicle’s cabin, hull, and critical aggregates. We conducted advanced simulation testing, including crash and mine-blast protection assessments, and optimized the vehicle for multi-terrain performance. Our contributions also included AR-based digital maintenance solutions and cross-skilling initiatives for advanced vehicle manufacturing.

Key outcomes

- /// Delivered India’s first amphibious armored vehicle, meeting multi-terrain and amphibious capabilities for both domestic and international defense markets
- /// Successfully passed rigorous field testing across extreme environments—high-altitude, deserts, and water bodies
- /// Enabled export readiness, ensuring seamless adaptation for delivery to meet growing global demand



SUCCESS STORY

Developing a commercial vehicle configurator for personalized customer experience

A leading Indian commercial vehicle OEM sought to revolutionize the traditional vehicle sales process by developing India’s first online commercial vehicle configurator—streamlining sales, reducing costs, and enhancing overall customer experience.

The company faced varied challenges, including fragmented and inefficient offline sales process, with issues such as labor-intensive workflows, delayed dealership contact, unclear product selection, prolonged financing procedures, and a lack of online services. These inefficiencies were identified through customer research and underscored required a more streamlined, consultative, and digital sales approach.

Tata Technologies developed a comprehensive digital solution using the ESSSA (Eliminate, Simplify, Streamline, Standardize, Automate) methodology. This transformation included the implementation of an integrated online platform that allowed seamless vehicle configuration, finance options, and value-added services. By digitizing the sales process and seamlessly connecting it with the dealer network, we improved the sales velocity, predictability, and measurability of the entire process.

Key outcomes

- /// Achieved a 33.7% sales conversion rate, demonstrating the effectiveness of the digital solution in turning inquiries into actual sales
- /// Exceeded sales penetration target with a 25.4% penetration rate, surpassing the 15% goal



Engineering next-gen aircraft and enhancing fleets

The aerospace industry is entering a new era, defined by digitalization, sustainability, and operational intelligence. As global air travel demand surpasses pre-pandemic levels and environmental expectations intensify, OEMs and operators face growing pressure to innovate while extending the value of in-service fleets. Tata Technologies is enabling this transformation by supporting the development of next-generation aircraft and enhancing existing platforms, blending digital-led solutions with sustainable engineering.



At the core of our aerospace offerings is deep expertise in airframe engineering, which includes the design and development of aerostructures, interiors, and seating systems. We support customers in designing lightweight fuselage and wing components while addressing safety, comfort, and regulatory standards across interior and structural systems. Also, we engage with our customers as a design organization, supporting the signatory requirements through DOA delegations. Our capabilities in propulsion engineering cover the design and optimization of propulsion subsystems to enhance performance and reduce emissions, while our industrialization services ensure seamless transitions from engineering to manufacturing with advanced tooling and digital simulations.

In Maintenance, Repair, and Overhaul (MRO) and customer support, we deploy AI-driven solutions with our Smart MRO toolkit to manage aircraft lifecycle performance, predictive maintenance, and digital twin modeling. These capabilities empower our customers to reduce downtime and improve asset utilization while ensuring compliance with global safety standards.

AI and Gen AI are reshaping aerospace engineering—from automated structural simulations and optimized composite design to digital MRO and real-time analytics for flight operations. Our AI frameworks enhance

design accuracy, enable simulation-led validation, and accelerate service innovation across the aircraft lifecycle.

Through digital thread integration and smart manufacturing, we unify engineering and production with connected workflows that improve traceability, collaboration, and time-to-market. Leveraging PLM systems, robotics, ERP integration, and digital twins, we help aerospace OEMs achieve greater efficiency, quality, and compliance across programs.

Tata Technologies supports global aerospace leaders through a flexible global delivery model, offering turnkey design, smart manufacturing solutions, sustenance engineering, and rapid scalability to meet program needs. Our teams contribute across platforms, from narrow-body aircraft development and passenger-to-freighter conversions, to long-term digital transformation and enterprise modernization.

As aerospace evolves around sustainability, connectivity, and intelligence, Tata Technologies continues to support this shift with engineering solutions that enhance safety, performance, and user experience. By enabling smarter design, embedding software-driven capabilities, and driving digital integration and operational efficiency, we help our customers stay ahead in a rapidly transforming industry.

SUCCESS STORY

Digitization of electrical wiring diagrams onto the ESD platform

A leading aerospace OEM sought to modernize its electrical wiring diagram management. This involved migrating legacy manual formats to the advanced, integrated Electrical Systems Design (ESD) platform within the 3DX environment, aiming to optimize system efficiency, accuracy, and collaboration across engineering disciplines.

The challenge involved developing a migration strategy with clear timelines and milestones, categorizing and prioritizing wiring diagrams based on criticality and complexity, and standardizing data formats and conventions. While ensuring traceability and version control during the migration process was key, it was also important to create comprehensive user manuals and training guides for the new system.

Tata Technologies successfully migrated all electrical diagrams onto 3DX, ensuring that all functional design data was efficiently transferred. We implemented version control to ensure traceability of changes and errors and created user manuals and training guides to ensure smooth adoption of the new system across the engineering team.



Key outcomes

- /// Developed a clear migration plan with defined timelines and milestones, ensuring smooth transition
- /// Completed migration with 100% on-time delivery and successful implementation of version control and traceability

SUCCESS STORY

Enabling efficient part refurbishment for improved airline operations

As the aerospace industry shifts toward more sustainable and cost-efficient solutions, a leading Indian airline carrier sought to address the growing challenge of unserviceable seats caused by damaged components. This issue was not only grounding aircraft but also directly compromising inflight experience for passengers.

The core challenges included longer lead times for cabin parts from OEMs, compounded by the rising costs and delays in aircraft turnaround. With increasing unserviceable seats, the airline required urgent, cost-effective solution to keep aircraft operational and improve the inflight experience.

Tata Technologies leveraged its expertise in aircraft interiors and component manufacturing to generate engineering data for damaged parts, enabling refurbishment. We developed prototype parts within three months, successfully commissioning them for use on the aircraft, ensuring timely repairs and cost-effective solutions.



Key outcomes

- /// Achieved up to 30% cost savings by refurbishing damaged parts instead of purchasing new ones from OEMs
- /// Improved in-flight experience by reducing unserviceable seats and enabling aircraft to return to service quickly
- /// Developed in-house engineering data, laying the foundation for future part support and repairs

EDUCATION

Upskilling the next-gen talent

Tata Technologies is committed to engineering a software-defined future by empowering the next generation of talent through comprehensive education services. Our skilling initiatives bridge academia and industry by embedding AI-led engineering, embedded systems, and digital technologies into the curriculum. These programs equip students and professionals with future-ready capabilities essential for software-defined innovation in the manufacturing sector.



i GET IT Online Training Platform

The i GET IT platform offers self-paced training courses for engineers, specializing in design engineering applications and industry skills. With over 2,000 courses covering more than 20 domain topics, the platform provides personalized learning paths and specialized job role certifications. Notably, it includes Electric Vehicle Battery Certification Programs under the ViSiONEV initiative, focusing on energy storage, battery management systems, and powertrain technologies.



Ready Engineer Program

Launched in 2010, the Ready Engineer Program offers a training ecosystem for professors and students on industry practices. It includes courses on automobile design, analysis, and manufacturing, as well as soft skills development. The program has trained approximately 2,000 students and 100 professors annually, leading to over 300 job placements each year and the development of innovative projects with startup potential.



Fostering Innovation through InnoVent

The InnoVent Hackathon, supported by Microsoft and Tata Motors, provides engineering students with a platform to tackle real-world challenges using Gen AI. In 2024, the hackathon saw participation from 9,389 students across 267 colleges, resulting in 2,516 unique projects. The top teams were awarded cash prizes and offered career opportunities with Tata Technologies.

Through these initiatives, Tata Technologies continues to invest in education that align with our vision of engineering a software-defined future for everyone.

Centers of Excellence and Industry Collaboration

Our Upskilling Competency Centers of Excellence provide hands-on experiential learning to young engineers on the latest skills and technologies, preparing them to work with advanced technology solutions for industry 4.0. These centers focus on areas such as innovation and design thinking, product lifecycle management, electric vehicles, aeronautical engineering, mechatronics, IoT, digital manufacturing, and more.

Strategic Partnerships and National Impact

We have established memorandums of agreement with several state governments to transform Industrial Training Institutes (ITIs) into Centers of Excellence. For instance, our collaboration with the Government of Tamil Nadu aims to transform 71 ITIs into state-of-the-art technology hubs, empowering youth with skills needed for industry 4.0

Empowering Women and Career Re-entry

Our Reignite platform, launched in 2024, is designed to facilitate the smooth re-entry of women engineers into the workforce. The program offers targeted upskilling, mentorship, and support, enabling participants to restart their careers with confidence. In its first year, Reignite onboarded 16 women engineers after a six-month program.

SUCCESS STORY

Empowering the future workforce

As digital technologies reshape global manufacturing, the convergence of industry 4.0 and Work 4.0 has accelerated the need for Education 4.0—a learning paradigm focused on equipping students with the digital and technical competencies required for the future. Tata Technologies is at the forefront of this transformation, collaborating with governments and institutions to build a more skilled, future-ready workforce.

Our flagship education initiatives have led to the modernization of over 280 Industrial Training Institutes (ITIs) across India. This includes the establishment of five Centers of Excellence (CoEs) and a Center for Invention, Innovation, Incubation, and Training (CIIT). In collaboration with the Government of Uttar Pradesh, we are transforming state ITIs into advanced Technology Centers that serve as catalysts for digital skill development.



Key Outcomes

- /// 150 ITIs upgraded to industry 4.0 standards ahead of the 2024–25 academic session
- /// Over 11,400 students enrolled in 11 trades, with improved job readiness and placement pathways
- /// An additional 62 ITIs and 5 CIITs being developed in FY 2025–26 in Uttar Pradesh
- /// More than 300 Subject Matter Experts (SMEs) deployed to provide specialized technical training
- /// Plans underway to enhance 481 more ITIs across multiple states over the next two years

EDUCATION

Powering next-gen skills for a software-defined future

Tata Technologies' i GET IT is a global, on-demand learning platform tailored to equip engineers and technical professionals with the skills needed for the future of mobility, digital product development, and smart manufacturing. As the industry evolves toward electrification, software-defined vehicles (SDVs), and intelligent operations, i GET IT serves as a one-stop hub for continuous learning and workforce readiness.

Driving skill development in critical domains

In FY 2024-25, i GET IT added over 300 hours of new content across 19 courses spanning six major domains. High-demand learning tracks include:

- Electric Vehicles (EVs):** Courses on battery pack design, thermal management, energy storage, and power electronics. Notably, the EV Battery Management System course logged over 13,800 TTL learning hours.
- Embedded Systems:** Training in CAN, UDS, AUTOSAR, and adaptive architectures to support SDV readiness.
- Automotive Cybersecurity:** Courses covering threat modeling (TARA), penetration testing, and incident response.
- AI, Gen AI, and Agile Engineering:** Content addressing emerging technologies and project agility.

Expanding the future-ready pipeline

In FY 2025-26, i GET IT plans to launch over 50 new courses, delivering 500+ hours of advanced content. Key focus areas include:

- Connected Cars & SDVs:** OTA, V2X, 5G, and diagnostics through SOVD.
- Advanced Driver Assistance Systems (ADAS):** From foundational concepts to sensor fusion and control algorithms.
- Smart Manufacturing & Design Engineering:** Topics like DFMA, NVH, tolerance stack-up, and digital twin integration.

Strategic industry alignment

The i GET IT content roadmap is aligned with the evolving needs of OEMs, Tier-1 suppliers, and engineering teams worldwide. Courses are curated to support both early-career professionals and experienced engineers seeking to reskill in key growth areas such as electrification, digital thread, and software integration.

With a growing library of over 150 industry-relevant courses, i GET IT is building a digitally fluent engineering workforce—empowering clients to accelerate innovation and lead confidently in a software-defined world.

SUCCESS STORY

Strategic re-skilling partnership with a leading Indian automotive OEM

In a transformative shift toward software-defined vehicles and electrification, a leading Indian automotive OEM sought to upskill its workforce across multiple domains to stay ahead in the evolving mobility landscape. As it faced talent gaps in emerging areas such as cybersecurity, SDVs, and in-cabin experiences, the Company aimed to reskill existing employees while elevating technical capabilities across operations and product functions.

Tata Technologies partnered with the OEM to co-create and deliver enterprise-wide re-skilling programs, spanning engineering and manufacturing domains. Through seven cohorts, over 500 employees received training on Paint Shop, P&SQ, Manufacturing, Quality, and Service were trained in cybersecurity, embedded systems, AI/ML, IVN, MBD XiL, automotive electronics, and regulatory compliance. The curriculum integrated domain theory with hands-on labs, capstone projects, and real-time role plays for effective learning transfer.



Key outcomes

- Trained 450+ employees** in FY 2024-25, with continued cohorts scheduled for FY 2025-26
- Delivered niche capability programs** for PL1 and PL2 employees in cutting-edge SDV domains
- Enabled development of a digitally skilled, EV-ready workforce**
- Positioned Tata Technologies as a strategic talent transformation partner**
- Boosted cross-functional knowledge, enhancing supplier interactions and VAVE outcomes**

INNOVATION

Engineering the future through innovation

Innovation is deeply embedded in Tata Technologies' DNA, driving our journey toward a software-defined future. We are redefining how products are engineered and businesses operate through intelligent, connected, and software-led solutions. This helps us empower our customers to deliver smarter products and offer exceptional experiences.

Our culture of continuous innovation drives our vision of engineering a better world by creating value for our customers, enhancing agility, and shaping a future where software drives sustainable progress.

We are promoting a culture of continuous innovation and equipping our teams to address the evolving challenges of today and tomorrow. From nurturing talent to driving co-innovation with clients, we are building a future defined by purposeful, impactful innovation.

InnoVent 2024 hackathon

Igniting young minds

InnoVent 2024 aimed to engage and inspire the next generation of innovators. Targeting third and fourth-year engineering students across India, the hackathon focused on the theme "Leveraging Gen AI to Innovate Across the Product Value Chain". This was conducted in collaboration with Microsoft and Tata Motors to provide participants access to advanced tools, Gen AI use cases, and mentoring.

1,100+

Hours of mentoring provided by our SMEs

2,516

Unique projects submitted

267

Engineering colleges participated

9,389

Innovators

39%

Participation from women students

4

Projects identified for commercialization

Social media engagement

50%

increase in social media engagement

23,52,913

Engagement on LinkedIn

40,310

Engagement on Instagram

28,500+

Cumulative InnoVent page views



Academic connect



267

Total academic engagement



183

New institutes engaged



Fostering an innovative culture

We believe innovation begins with empowering every employee. Our multi-channel training approach ensures inclusive capability building.

- /// **eLearning module** - The “Learn. Solve. Innovate” module, hosted on the i-GET IT platform and based on the QUICK methodology, achieved a 92% completion rate and received an impressive 4.4/5 feedback rating in FY 2024-25.
- /// **In-person workshops** - Our ELEVATE sessions and ODEC trainings have upskilled over 3,000 employees in the FY 2024-25, with 97% of participants reporting new learnings.
- /// **Innovation onboarding** - New recruits were introduced to our innovation culture early through GET online modules and foundational training sessions.

These trainings are reinforced with regular reminders, feedback, and annual updates to stay aligned with the latest technological advancements.

Recognition for innovation

Tata Technologies was recognized among the Top 10 companies with high performers in the **Tata i-Factor** program. We were also named a **Role Model Partner** on the Tata InnoVerse platform for our innovative solutions addressing challenges such as design for manufacturability and automation of complex dynamic systems.

Honoring our innovators

Tata eHack

Tata eHack is a group-level innovation hackathon platform where Tata Group companies host problem statements and employees across the Group participate with transformative ideas. It serves as a dynamic platform to promote grassroots innovation, encourage cross-functional thinking, and identify talent across the Tata ecosystem.

Tata Technologies’ enthusiastic participation in FY 2024-25 highlighted our strong innovation culture

1,284

Ideas submitted
(a 6x increase from FY 2022-23)

112

Ideas shortlisted for the next presentation round

15

Ideas recognized for excellence (4 Gold and 11 Silver)

1,472

Ideators and co-ideators participated (among the highest across the Tata Group)

Our innovation journey is structured and inclusive, driven by cascading awareness sessions, SME-engaged ideation, internal hackathons, and a celebration of breakthrough thinking. In FY 2024-25, Tata Technologies proudly ranked #2 in participation across all Tata Group companies, highlighting our commitment to building a future powered by ideas from within.

Co-innovating with our customers

Our collaborative innovation efforts continue to earn acclaim. We received **record-breaking recognition** at both **Tata Motors InnoVista** and **JLR InnoVista** for our contributions to co-developing cutting-edge solutions.

Tata InnoVista achievements

Tata Technologies continues to make a strong impact at the Tata Group’s prestigious InnoVista awards:

- /// 6 projects were nominated for the pre-finals
- /// 3 projects were recognized as winners at the pre-final stage
- /// 2 projects went on to win in the InnoVista finals

Our award-winning projects included

- /// World’s first 2W-3W convertible vehicle
- /// Gen AI-powered virtual sales assistant

Tata Technologies InnoVista, 9th Edition

The 9th edition of Tata Technologies InnoVista witnessed an overwhelming participation with 333 project entries. Among these, 12 winning teams’ innovations were recognized for their transformative impact across industries. These projects demonstrated a strong “can-do” spirit and included breakthroughs such as:

- /// India’s first modular blast-resistant cabin,
- /// Smart lawn vacuum systems,
- /// Advanced Cobot-assisted aircraft assembly,
- /// Gen AI-powered platforms,
- /// Digital twin technologies, and
- /// Intelligent vehicle solutions.

These cutting-edge solutions significantly enhance safety, sustainability, operational efficiency, and customer experience across industries.



HUMAN RESOURCE

Unleashing human potential for a bold new era

Our talent strategy ensures we have the software innovators of tomorrow, equipped to engineer the solutions that power our embedded and software-defined vehicle offerings. By nurturing future-ready skills and fostering a culture of innovation, we align our people agenda with the evolving demands of a digital, sustainable world.

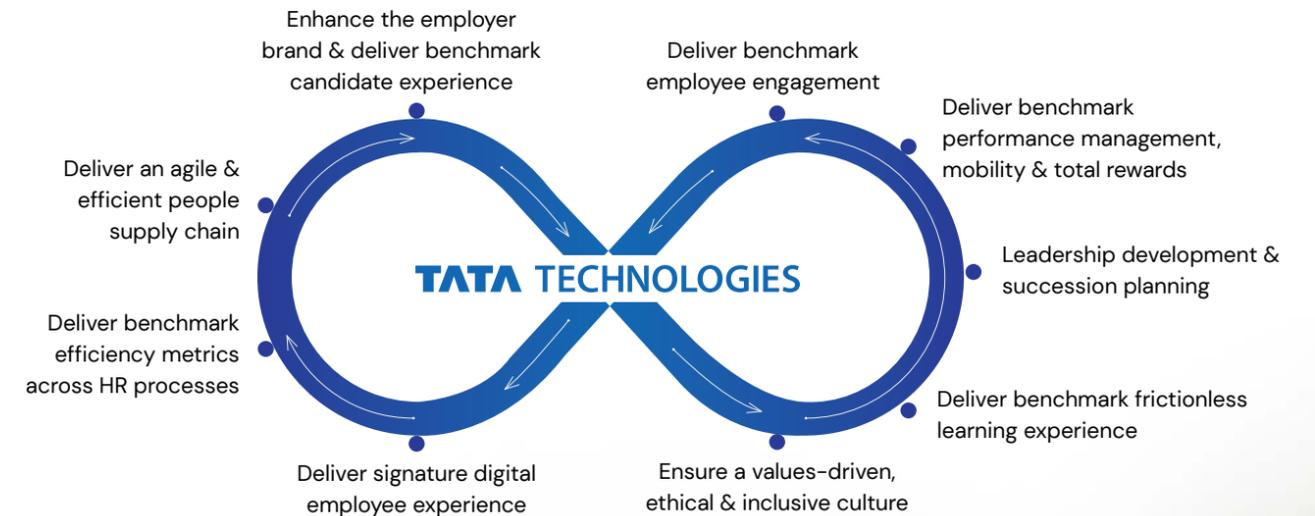
Behind every innovation and ambition at Tata Technologies are 12,600+ unique stories—of individuals who show up each day not just to work, but to grow, challenge, lead, and care. Our people are our purpose—the driving force that turns strategy into real, lasting impact. This year, we brought transformation to life by answering a bold call to **Think Bigger, Operate Better, and Innovate Bolder**. We saw our people as potential waiting to be unlocked, designed systems with empathy at the core, and empowered everyone to question, experiment, and lead with intent. It's a cultural shift rooted in empathy, inclusion, and shared ambition.

Shaping a future-ready workforce

In FY 2024-25, we continued to strengthen our people supply chain—balancing external hiring with internal talent development to build a workforce ready for future challenges. Our approach focused not just on fulfilling immediate needs but on cultivating a responsive, resilient talent ecosystem. Strategic Resource Planning (SRP) enabled a proactive approach to workforce management, ensuring timely deployment of the right capabilities, particularly for key accounts and high-impact engagements. Our efforts were directed at creating experiences that were efficient, intelligent, and human-centric.

Key elements of our workforce strategy

- Digital-first experiences:** Replaced legacy systems with RippleHire, enhancing speed and consistency in hiring and onboarding across India, the UK, the EU, and North America.
- Frictionless integration:** Paperless onboarding process—with timely offer rollouts, simplified documentation, and transparent communication—led to consistently high candidate experience scores.
- Smarter decisions with data:** Intelligent dashboards improved recruiter efficiency, enabled real-time analytics, and supported transparent, data-driven hiring decisions.
- Stronger campus engagement:** Programs such as EDGE (Graduate Engineering Trainee program), Velocity (pre-placement internships), and Techpulse (early university engagement) helped strengthen our future-ready talent pipeline.
- Flexible sourcing:** Partnered with top 20 mid-size vendors, embraced social recruiting, hired interim professionals, and explored niche start-up talent to meet evolving business needs.
- Faster conversions and ramp-up:** Accelerated onboarding of Graduate and Postgraduate Engineering Trainees (GETs/PGETs) through targeted training modules. Incentives such as joining bonuses and notice period buyouts were introduced to encourage immediate joining.
- Internal mobility and retention:** Retained talent by proactively reallocating internal resources based on skill availability and project needs with the help of platforms like Tata World.



Frictionless learning, aligned to aspirations

At Tata Technologies, growth is no longer linear—and neither is how we develop our people. In FY 2024-25, we advanced a frictionless and personalized development ecosystem—tailored to each employee’s role, aspirations, and pace. Our approach supported continuous learning across all career stages while fostering a culture of readiness, resilience, and bold leadership.

TechVarsity, our integrated learning platform, offered structured, role-based development journeys, including targeted skilling for Graduate Engineer Trainees (GETs). It also enabled access to internships, university partnerships, and higher education opportunities. This year, TechVarsity delivered more than **148,800 hours** of learning. Additionally, over **64,000 hours** of technical training were completed in emerging areas such as Gen AI, Software-Defined Vehicles (SDV), Cybersecurity, and Embedded Systems.

To strengthen our leadership pipeline and align talent with strategic business needs, we institutionalized the concept of Client Partner (CP), Delivery Partner (DP), and Transformation Partner (TP) roles—identified as critical to value delivery across key accounts. Dedicated development journeys were designed for these roles, supported by succession planning tools, mentoring, executive coaching, and capability assessments, preparing high-potential talent to lead with confidence and business acumen.

Our broader leadership development framework was anchored in succession planning through the 9-box grid, along with Individual Development Plans (IDPs), mentoring, and development centres that provide in-depth skill diagnostics.

We continued to strengthen leadership capability at every level through targeted programs:



Performance and career progression

This year, we strengthened our performance culture by making expectations clear and progress visible. Our enhanced KPI framework and consistent feedback mechanisms helped ensure fairness, accountability, and recognition. Performance conversations went beyond outcomes, focusing on development—helping employees identify skill gaps and access opportunities that support continuous growth.

To guide long-term career journeys, we offered a well-defined career path and competency framework, giving employees insight into the skills and experiences needed at every stage.

All of this is supported by a strong Employee Value Proposition (EVP)—one that connects personal ambition with the company’s vision.

Creating connections that matter

We believe meaningful employee experiences are built through moments of celebration, recognition, and being truly heard. In FY 2024-25, we continued to strengthen this foundation—fostering a culture where people feel connected to each other and to our shared purpose.

From **Yoga Day** and **Environment Day** to cultural celebrations like **Dandiya**, **Dussehra**, **Christmas**, and **Women’s Day**, our events brought people together, celebrated diversity, and reinforced community across teams. Beyond celebration, we amplified listening through **townhalls**, **reward ceremonies**, and real-time feedback channels.

Our Chief Listening Officer (CLO)

To strengthen our culture of open dialogue and continuous improvement, we introduced Amber as our Chief Listening Officer (CLO), an AI-powered platform that engages directly with employees to capture real-time feedback. With an engagement score of 80/100 and a mood score of 4/5, Amber has helped surface insights that translate honest conversations into meaningful action.



“You don’t have to fit in to belong—you just have to be yourself.”

— Our approach to inclusion at Tata Technologies

Come as you are, grow as you dream

We believe the workplace should be one where you don’t have to fit in to belong—you just have to be yourself. Our DEI commitment is about more than policies or metrics; it’s about creating an environment where people feel safe, supported, and proud of who they are.

In FY 2024-25, we brought this belief to life through inclusive hiring drives, returnship programs, leadership development, and organization-wide conversations. These initiatives weren’t about ticking boxes—they were about opening doors. Each effort helped people show up fully, grow with confidence, and lead with authenticity.

Top 5

Diversity and Inclusion ranked among the key drivers of engagement in the AMBER survey, scoring higher than the industry median

Focus areas

Hiring

- /// Ran exclusive diversity hiring drives and virtual career fairs such as HerKey
- /// Ensured diverse representation in all hiring panels
- /// Engaged young female talent through STEM outreach events like the Birmingham Careers Fair
- /// Promoting job creation, skill development and education for SC/ST communities through targeted initiatives

Enabling

- /// Built inclusive infrastructure with ramps, accessible washrooms, and nursing rooms across offices
- /// Provided maternity support through flexible work, return-to-work plans, and Women Support Teams (WST)
- /// RAINBOW Viva Engage Community Groups for Women
- /// Offered crèche benefits and inclusive onboarding for PWD

Growth

- /// Developed high-potential female talent through the 6-month LeaderBridge WINGS program with mentoring and coaching
- /// Enabled career comebacks via REIGNITE, a structured return-to-work program for women
- /// Advanced leadership skills through the 1000 Women Leaders Program, with TTL women among top 10% performers
- /// Offered focused mentorship on leadership readiness, career transitions, and skill development

Communication and awareness

- /// Trained 3,000+ managers to recognize and address workplace bias through ‘Break the Bias’ sessions.
- /// Promoted LGBTQ+ inclusion via Rainbow Dialogues and Pride Month initiatives.
- /// Amplified DEI narratives through leadership messages, employee stories, and global fireside chats.
- /// Ran media campaigns to highlight women innovators and enhance visibility.

Tata Affirmative Action Programme (TAAP)

Adopted in 2007, the Tata Affirmative Action Programme reflects the Group’s commitment to social equity by encouraging positive discrimination for the Scheduled Castes and Scheduled Tribes (SC/ST) communities. CEO-led committees across Tata companies help drive the agenda, ensuring focused implementation at all levels.

Total rewards and wellbeing

We take a holistic approach to supporting our people—at work and in life. Our total rewards and wellbeing strategy is built to offer not just care and security, but motivation, balance, and choice.

In line with Tata Group’s high standards, we upheld strong occupational health and safety practices while expanding our focus on **lifestyle wellbeing**. Employees had access to the **RoundGlass Living** wellness platform, **comprehensive health insurance**, and a confidential **Employee Assistance Program (EAP)**.

Our **total rewards framework** combined core benefits with **lifestyle incentives** such as wellness-linked programs, flexible leave options, and support for hybrid work arrangements. Initiatives like **Well-being Wednesdays** encouraged mindful breaks and balance within the flow of work.

Rewarding talent

- /// **Shine**, a digital appreciation platform, enables peer-to-peer and manager appreciation
- /// **Spot awards, value-driven awards and long-service awards** celebrate everyday excellence and long-term commitment.
- /// **Apex league CEO awards** honour leadership and impact at the highest level.
- /// **SHEros Inspiring Campaign** encourages managers to share videos or stories showcasing the accomplishments of the women SHEros within their team.

ENVIRONMENT

Sustainability in a software-defined future

Our planet faces urgent environmental challenges such as climate change, resource scarcity, and biodiversity loss. This demands collective and decisive action. Aligned with the Tata Group Sustainability Policy and the UN's 17 Sustainable Development Goals, we are committed to reducing our ecological footprint through a comprehensive approach to environmental management.

As enablers of a software-defined future, we recognize that true innovation must also be sustainable, embedding environmental responsibility into the very technologies, platforms, and engineering solutions we create to drive lasting, systemic impact.

Climate change

Tata Technologies is addressing climate change through strategic initiatives aligned with the Tata Group's Project Aalingana goals. We have established a comprehensive framework for measuring, monitoring, and reducing our carbon footprint across all facilities, with particular focus on Scope 1 and Scope 2 emissions.

Emissions management framework

Our emissions monitoring methodology strictly adheres to the greenhouse gas (GHG) protocol, enabling accurate measurement and targeted reduction strategies

Scope 1

We meticulously track direct emissions under company control, including DG sets, company vehicle fuel consumption, kitchen cooking gas usage, HVAC refrigerant top-ups, and portable fire extinguisher CO₂ refilling.

Scope 2

Our indirect emissions from purchased electricity are carefully monitored and managed across all facilities.

Key climate initiatives and achievements

PNG conversion project

Successfully transitioned from LPG to PNG in our kitchen facilities.

PNG produces 2.007 kgCO₂e per unit energy compared to LPG's 2.98 kgCO₂e, while generating fewer particulate emissions and pollutants such as sulfur dioxide (SO₂) and nitrogen oxides (NO_x)

Green DG replacement program

Planned upgrade from 500 KVA to 750 KVA green engine diesel generators

Impact

60-70%

Projected emission reduction

EV fleet integration

This initiative has yielded significant environmental benefits, with our EV fleet covering 35,120 kilometers. Our EV charging infrastructure supports both employee adoption and company fleet operations.

Impact

9.46 tCO₂e

Reduction in carbon emissions in FY 2024-25

Energy management

We implement a systematic approach to energy management across our facilities, focusing on operational excellence, technological upgrades and renewable energy integration. Our energy management strategy is designed to reduce consumption, lower operational costs, and minimize environmental impact while maintaining optimal workplace conditions.

- /// **Lighting system upgrades:** Replaced 352 CFL light fixtures with 263 energy-efficient LED fittings, significantly reducing electricity consumption while maintaining optimal lighting levels.
 - /// **Power factor optimization:** Installation and upgrading of Automatic Power Factor Correction (APFC) panels, improving power factor metrics and reducing reactive power consumption.
 - /// **HVAC system optimization:** Implemented enhanced operational protocols for more effective and efficient utilization of HVAC systems, resulting in substantial energy savings.
- Renewable energy integration**
- As part of our commitment to sustainable energy solutions, we have initiated a solar panel installation project under an OPEX model. This strategic initiative is expected to:
- /// Align with the broader Tata Group's Project Aalingana sustainability goals



Infrastructure modernization

Our energy efficiency improvements extend to our physical workspace through strategic refurbishment initiatives.

Workplace refurbishments

The finance area renovations incorporated improved AHU ducting design with enhanced insulation and LED lighting systems, reducing overall energy consumption



Consolidation strategy

The planned consolidation of multiple offices in Pune and Bangalore incorporates energy-efficient equipment, daylight utilization strategies, and renewable energy integration, contributing to operational efficiency and carbon footprint reduction



Waste management

We implement a holistic waste management strategy focused on minimizing waste generation, maximizing resource recovery, and ensuring responsible disposal across all our operations. Our approach follows the waste hierarchy principles of reduce, reuse, recycle and recover, with disposal as the last resort.

Our waste management program employs a systematic classification system that ensures appropriate handling of diverse waste streams.

Facility design for sustainable waste management

Our corporate office and facility designs incorporate several water waste reduction principles as part of our comprehensive sustainability strategy. One notable innovation is the use of water-permeable surfaces in our parking lots, significantly improves stormwater management and supporting groundwater recharge. These specialized surfaces allow rainwater to naturally filter into the soil, reducing surface runoff, lowering flood risks, and helping to maintain the local water table.

Water management

We developed various SOPs for water withdrawal and monitoring in compliance with pollution control board standards. Our integrated water management approach emphasizes conservation and recycling through multiple initiatives:

Wastewater recycling

Treated wastewater is repurposed for gardening and WC flushing

Flow optimization

Installation of aerators throughout all facilities to enhance water efficiency and reduce consumption

Water-efficient irrigation

Implementation of sprinkler systems and drip irrigation pipelines for controlled water distribution in garden areas and planters

STP upgradation plan

Planned enhancement of our sewage treatment plant to improve treatment capabilities and increase water recycling potential

CORPORATE SOCIAL RESPONSIBILITY

Engineering a better world for everyone

Tata Technologies' CSR vision is to co-create sustainable value for all our stakeholders through engineering and technology innovations. Our mission is to make a positive impact on the communities where we do business, areas with relevant intervention needs, and on our internal and external stakeholders. In the pursuit of building a software-defined future, we aim to prioritize disadvantaged communities and focus on globally agreed sustainable development principles.

This helps us in making it:

- /// **better** for the **planet**,
- /// **better** for **people** and **better** for **progress**,
- /// **better now** and **better** for the **future**

by leveraging our core competencies, resources, technology, and employee volunteers.

Impact areas

To optimize the impact and achieve scale for our CSR programs, we focus on initiatives and invest in pre-determined causes, but not limited to

- /// promotion of education including STEM education
- /// enhancing employability and entrepreneurship skills
- /// promotion of gender equality and empowerment of women



Key CSR initiatives for FY 2024-25

STEM education for schools

This program focused on integrated learning solutions for high school students through activity-based learning, mentorship, innovation and project competitions through the setting up of low-cost tinkering labs for hands-on learning. It has reached multiple states including Maharashtra, Karnataka, Uttarakhand and Bihar, along with several aspirational districts.

3,68,712

Students benefited

We also implemented our first Private Public Partnership (PPP) with the inauguration of Kalpakghar, a community tinkering center in collaboration with Pimpri Chinchwad Science Park and IISER, Pune. It is a space where hands-on tinkering activities, exhibitions, SME STEM Talks to School Teachers, students and Science Park visitors are conducted. More than 90,000 were benefited from various activities of Kalpakghar which involved Teachers, students and visitors.

Ready Engineer 2.0

The **Ready Engineer 2.0** program, in collaboration with industrial associations, has supported over 5,174 graduate engineers and professors from tier 2 and 3 engineering colleges across Maharashtra and Karnataka. The program covered 32 colleges and focused on enhancing engineering, entrepreneurial, and employability skills.

To align with emerging trends in the automotive industry, the program also included industrial training in Electric Vehicles (EV) and supported innovative projects. This was achieved through soft skills, seed funding, aptitude test, and SME mentoring.

5,174

Engineers benefited

Highlight

In order to promote the innovation and entrepreneurial skill in Engineers, 15 innovative projects were supported with seed funding and mentoring under Ready Engineer MSME Innovation program in collaboration with Marathwada Association of Small-Scale Industries & Agriculture (MASSIA), Chhatrapati Sambhaji Nagar. 217 Engineers underwent the certified training on EV. Many students got placement opportunities and MSME benefited with trained Engineers

Empowerment Via Education (EVE)

Women's scholarship program

The EVE women's scholarship program is aimed at supporting academically strong, young female engineers from lower-income backgrounds to help them achieve their educational goals.

350

Students benefited

Highlight

To further enhance their learning, expert-led, interactive sessions were conducted with senior leaders and subject matter experts from Tata Technologies, providing valuable insights and strengthening their knowledge in key areas.

Technical training program

The EVE Technical program focuses on enhancing the employability skills of ITI students by providing training in emerging technologies such as Electric Vehicles (EV) and solar installation.

208

Students benefited

Highlight

A new EV lab (four-wheeler) has been set up in Sanand, Gujarat, to train young technicians. Additionally, a comprehensive training program on auto sales and service for EVs has successfully completed its first batch.

Environmental sustainability

As part of our commitment to environmental sustainability, we launched a research and project lab initiative aimed at addressing key environmental challenges through research and innovative technological solutions. This initiative focuses on improving water management systems and reducing water wastage in urban areas. Our first project under this initiative is the development of a best-in-class water research lab, which will serve as a hub for researching sustainable water solutions.

3.75 lakhs

Total beneficiaries in FY 2024-25

AWARDS AND ACCOLADES

Moments we celebrate and cherish

Tata Technologies takes immense pride in being recognized for its innovation and leadership in the engineering and technology services sector.



TATA INNOVISTA 2025

We proudly received two prestigious awards at the Tata Group's global innovation recognition program, Tata InnoVista, competing among 16,500+ nominations from 40 Tata group companies. Award-winning innovations included:

- /// A 3-wheeler-to-2-wheeler convertible vehicle
- /// A Gen AI-powered digital sales assistant

Zinnov Zones

Global Automotive Engineering ESP



ZINNOV ZONES 2024

For the 8th consecutive year, Tata Technologies has been ranked as the **#1 India-based, Global Automotive Engineering ESP** and among top 2 in **Global Electrification Engineering Services**. This recognition highlights our expertise in driving the future of automotive engineering.

QUANTIC'S DATA ANALYTICS & AI SHOW 2024

Tata Technologies has been honoured with the **Best Use of Data Analytics in Supply Chain Optimization (IT Services)** award at Qantic's – Data Analytics & AI Show 2024.



ET SHARK AWARDS 2024

Awarded **Bronze** in the B2B Industry category for **#Engineering Diversity to engineer a better world**, at the prestigious the Economic Times Brand Equity. ET Shark Awards 2024.



INFHRA CORPORATE EXCELLENCE AWARDS 2024

We were recognized as the Winner in **Excellence in Waste Management** category at the Pune Chapter of the Corporate Excellence Awards 2023-24, hosted by iNFHRA.

Notice

Notice is hereby given that the Thirty First Annual General Meeting ('AGM') of the Members of Tata Technologies Limited will be held on **Monday, June 23, 2025, at 02:30 pm (IST)** through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2025, together with Report of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025, together with Report of the Auditors thereon.
3. To declare a Final Dividend on Equity Shares for the financial year ended March 31, 2025 (including a one-time Special Dividend).
4. To appoint a Director in place of Mr. Shailesh Chandra (DIN: 07593905) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **To re-appoint Ms. Aarthi Sivanandh (DIN: 00140141) as a Non-Executive Independent and Woman Director:**

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, Ms. Aarthi Sivanandh (DIN: 00140141), who was appointed as an Independent Director of the Company at the 28th Annual General Meeting of the Company for a period of three years, i.e., from June 11, 2022 to

June 10, 2025, and who is eligible for re-appointment and meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI LODR and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent and Woman Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from June 11, 2025 to June 10, 2030 (both days inclusive).

RESOLVED FURTHER THAT, to give effect to the above resolution, the Board of Directors, Mr. Warren Harris, Chief Executive Officer & Managing Director, Ms. Savitha Balachandran, Chief Financial Officer, Mr. Vikrant Gandhe, Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary.

6. **To re-appoint Ms. Usha Sangwan (DIN: 02609263) as a Non-Executive Independent and Woman Director:**

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, Ms. Usha Sangwan (DIN: 02609263), who was appointed as an Independent Director of the Company for a period of three years, i.e., from October 21, 2022 to October 20, 2025, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI LODR and who has submitted

a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent and Woman Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from October 21, 2025 to October 20, 2030 (both days inclusive).

RESOLVED FURTHER THAT, to give effect to the above resolution, the Board of Directors, Mr. Warren Harris, Chief Executive Officer & Managing Director, Ms. Savitha Balachandran, Chief Financial Officer, Mr. Vikrant Gandhe, Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary.

7. **To appoint Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26:**

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

RESOLVED THAT pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Jayavant B Bhav (Membership No. 4266) of M/s. J B Bhav & Co., Practicing Company Secretaries, be and is hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive years from the FY 2025-26 till FY 2029-30, at a remuneration as may be decided by the Board of Directors from time to time in consultation with the Secretarial Auditor of the Company.

RESOLVED FURTHER THAT, to give effect to the above resolution, the Board of Directors, Mr. Warren Harris, Chief Executive Officer & Managing Director, Ms. Savitha Balachandran, Chief Financial Officer, Mr. Vikrant Gandhe, Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary.

8. **Material Related Party Transaction(s) between the Company and Tata Motors Limited.**

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

RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended from time to time, Section 2(76), 179, 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s) as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company on one hand and Tata Motors Limited, a 'Related Party' of the Company on the other hand, on such terms and conditions as may be mutually agreed between the Company and Tata Motors Limited, for an aggregate value not exceeding ₹1,352.50 crore, (inclusive of funding transactions (ICDs) not exceeding ₹600 crore at any point of time and operational transactions not exceeding ₹752.50 crore), during the FY 2025-26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other

Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects.

9. Material Related Party Transaction(s) between the Company and Tata Motors Passenger Vehicles Limited

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

RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended from time to time, Section 2(76), and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s) as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company on one hand and Tata Motors Passenger Vehicles Limited, a 'Related Party' of the Company on the other hand, on such terms and conditions as may be mutually agreed between the Company and Tata Motors Passenger Vehicles Limited, for an aggregate value not exceeding ₹540 crore, during the FY 2025-26, provided that such transaction(s) / contract(s) / arrangement(s) /

agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects.

10. Material Related Party Transaction(s) between Tata Technologies Europe Limited (TTEL) and Jaguar Land Rover Limited

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

RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended from time to time, Section 2(76), and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s) as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred

by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between Tata Technologies Europe Limited (TTEL), a wholly owned subsidiary of the Company on one hand and Jaguar Land Rover Limited, a 'Related Party' of the Company, on the other hand, on such terms and conditions as may be mutually agreed between TTEL and Jaguar Land Rover Limited, for an aggregate value not exceeding ₹1,425 crore, during the FY 2025-26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

By order of the Board of Directors

Vikrant Gandhe

Company Secretary

Membership No. FCS 4757

Date: April 25, 2025
Place: Mumbai

Registered Office:

Tata Technologies Limited
Plot No. 25, Rajiv Gandhi Infotech Park,
Hinjawadi, Pune – 411057

NOTES:

The Ministry of Corporate Affairs ('MCA') has, vide its General Circular No. 09/2024 dated September 19, 2024 in relation to 'Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') read with Circular 20/2020 dated May 5, 2020, No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021 and Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, issued by the ('MCA') (hereinafter collectively referred to as 'MCA Circulars') allowed the companies to conduct their Annual General Meetings to be held on or before September 30, 2025 through VC / OAVM, without the physical presence of the Members at a common venue by following the guidelines specified in the said MCA Circulars. Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated

May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').

In compliance with the provisions of the Companies Act, 2013 ('Act') and MCA Circulars, the AGM of the Company is being held through VC / OAVM on June 23, 2025, at 02:30 pm (IST). The deemed venue for the 31st AGM will be the Registered Office of the Company.

- Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.
- Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 31st AGM through VC / OAVM facility. Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC / OAVM are requested to send a certified copy of the Board Resolution to the Scrutinizer at jbbhave@gmail.com or Company Secretary by e-mail at investor@tatatechnologies.com.
- The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 5, 6, 7, 8, 9 and 10 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
- The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 5, 6, 7, 8, 9 and 10 of the Notice is annexed hereto. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / reappointment at this AGM are also

- annexed. Requisite declarations have been received from Director/s for seeking re-appointment.
6. The Members can join the AGM in the VC / OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
 7. In line with the MCA Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose Email IDs are registered with the Company / Depositories.
 8. Members who need assistance in connection with using the technology before or during the AGM, may reach out to the Company officials at +91 20 6652 9090.
 9. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members / claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in web-Form No. IEPF-5 available on www.iepf.gov.in.
 10. Members are requested to intimate changes, if any, pertaining to their name, postal address, Email IDs, telephone / mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their Depository Participant (DP) in case the shares are held in electronic form and to **MUFG Intime India Private Limited**, the Registrar and Transfer Agent (RTA) at <https://web.in.mpms.mufig.com/KYC-downloads.html> in case the shares are held in physical form, quoting their folio number.
 11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA at <https://web.in.mpms.mufig.com/KYC-downloads.html> in case the shares are held in physical form, quoting their folio number.
 12. The format of the Register of Members prescribed by the MCA under the Act requires the Company / RTA to record additional details of Members, including their PAN details, Email IDs, bank details for payment of dividend etc. Members holding shares in physical form are requested to submit the filled in form to the RTA in physical mode or raise a request using following url <https://web.in.mpms.mufig.com/KYC-downloads.html> as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
 13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
 14. During the 31st AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act by writing to the Company on investor@tatatechnologies.com
 15. Members who wish to inspect the relevant documents referred to in the Notice can send an email to investor@tatatechnologies.com up to the conclusion of this Meeting.
 16. The Company has fixed Monday, June 16, 2025 as the "Record Date" for determining entitlement of Members to final and special dividend for the financial year ended March 31, 2025, if approved at the AGM.
 17. Dividends are declared based on profits (including retained earnings) available for the distribution. On April 25, 2025, the Board of Directors have proposed a final dividend of ₹8.35 and a one-time special dividend of ₹3.35 per share in respect of the year ended March 31, 2025. The total proposed dividend amounts to ₹11.70 per share, subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹474.63 Crore.
 18. As per Indian Income Tax Act, 1961 dividend paid and distributed by a Company is taxable in the hands of shareholders. Therefore, the Company is required to deduct taxes at source (TDS) at the rates applicable on the amount distributed to the shareholders at prescribed rates. For information on prescribed rates, shareholders are requested to refer to the Finance Act, 2020 and subsequent amendments thereof. The shareholders are requested to update their PAN details, tax residential status with RTA (in case of shares held in physical mode) and depository participants (in case shares held in demat mode). However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during FY 2025-26 does not exceed ₹10,000. The withholding tax rate (TDS rate) would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.
- A declaration must be filed with the Company, where the whole or any part of the dividend income is assessable under the provisions of the Act in the hands of a person other than the member in accordance with the Rule 37BA(2) of the Income Tax Rules, 1962. The declaration must consist of Name, address, Income Tax PAN of the person to whom credit is to be given and payment or credit in relation to which credit has to be given and reason for giving credit to such person. In case the Company does not receive such declarations on or before date June 16, 2025, the Company reserves the right to reject such declaration. A resident individual shareholder with PAN who is not liable to pay income tax can submit a yearly declaration in Form 15G/15H. To avail the benefit of non-deduction of tax, members may update their details at forms to Company's RTA at <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> or send an email to csg-unit@in.mpms.mufig.com by Monday, June 16, 2025 (upto 6.00 p.m. IST). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
- Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by updating details at <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> alternatively send an email to csgexemptforms2526@in.mpms.mufig.com. The said declarations need to be submitted by Monday, June 16, 2025 (up to 6.00 p.m. IST).
- The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by
- the Non-Resident shareholder and review to the satisfaction of the Company.
- Shareholders who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same, to enable the Company in applying the appropriate TDS on Dividend payment to such shareholder.
19. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email ID mentioning their Name, DP ID and Client ID / Folio number, PAN, Mobile Number at investor@tatatechnologies.com from Friday, June 13, 2025 (9:00 a.m. IST) to Monday, June 16, 2025 (5:00 p.m. IST). Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
 21. To support the 'Green Initiative', Members who have not yet registered their Email ID are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company / RTA in case the shares are held by them in physical form. Process for registering Email ID to receive the Notice of AGM and Annual Report electronically:
- Registration of email id permanently with company/DP:** Members are requested to register the same with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by raising service request on <https://web.in.mpms.mufig.com/KYC-downloads.html>. Further, those Members who have already registered their Email IDs are requested to keep their Email IDs validated / updated with their DPs / RTA to enable servicing of notices / documents / Annual Reports and other communications electronically to their Email IDs in future.
- 22. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing

service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company’s RTA, at https://web.in.mpms.mufg.com/admin/DownloadFiles/Procedure_for_Issue_of_Duplicate_%20Securities_Certificates_Revised.pdf. It may be noted that any service request can be processed only after the folio is KYC Compliant.

23. Voting through electronic means:

- a. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
- b. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.
- c. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders

Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- d. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- e. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, and the Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.
- f. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.tatatechnologies.com/in/investor-relations/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- g. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

The remote e-voting period begins on Friday, June 20, 2025 at 9:00 am and ends on Sunday, June 22, 2025 at 05:00 pm. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. June 16,

2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being June 16, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of ‘Two Steps’ which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered Email ID/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the ‘Beneficial Owner’ icon under ‘Login’ which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on ‘Access to e-Voting’ under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select ‘Register Online for IDeAS Portal’ or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon ‘Login’ which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App ‘NSDL Speede’ facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.

- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can login at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL eservices after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose Email IDs are not registered.**

- If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

- Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
- Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

- Now, you will have to click on 'Login' button

- After you click on the 'Login' button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are

- holding shares and whose voting cycle and General Meeting is in active status.
- Select 'EVEN' of company which is 133759 for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.
 - Now you are ready for e-Voting as the Voting page opens.
 - Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
 - Upon confirmation, the message 'Vote cast successfully' will be displayed.
 - You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jbbhave@gmail.com or Company Secretary by e-mail at investor@tatatechnologies.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-Voting' tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the [Forgot User Details/Password?](#) or [Physical User Reset Password?](#) option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com

or call on.: 022 – 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President, NSDL at evoting@nsdl.com or Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

- The remote e-voting period commences on Friday, June 20, 2025 at 9:00 am and ends on Sunday, June 22, 2025 at 05:00 pm. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e., June 16, 2025 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder will not be allowed to change it subsequently or cast the vote again.
- The members, who have cast their vote by remote e-voting, may also attend the meeting through VC but shall not be entitled to cast their vote again.
- The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on June 16, 2025.
- Mr. Jayavant Bhav, Practicing Company Secretary (FCS No. 4266; COP No. 3068) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two (2) working days from the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman or a person authorized by him in writing who shall countersign the same.
- Subject to the receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of the AGM.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@tatatechnologies.com
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16

digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@tatatechnologies.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of 'VC/OAVM' placed under 'Join meeting' menu against company name. You are requested to click

on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@tatatechnologies.com. The same will be replied by the company suitably.

By order of the Board of Directors

Date: April 25, 2025
Place: Mumbai

Vikrant Gandhe
Company Secretary
Membership No. FCS 4757

Registered Office:

Tata Technologies Limited
Plot No. 25, Rajiv Gandhi Infotech Park,
Hinjawadi, Pune – 411057

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), sets out all material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming a part of the Notice.

Item 5: Re-appointment of Ms. Aarthi Sivanandh (DIN: 00140141) as a Non-Executive Independent and Woman Director:

Based on recommendation of the Nomination and Remuneration Committee (NRC), the Board re-appointed Ms. Aarthi Sivanandh as a Non-Executive Independent and Woman Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from June 11, 2025 to June 10, 2030 (both days inclusive), subject to the approval of the Members.

Ms. Sivanandh has given her declaration to the Board, inter alia, that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent to act as a Director. In the opinion of the Board, Ms. Sivanandh is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI LODR for re-appointment as an Independent Director and she is independent of the management. The profile and specific areas of expertise of Ms. Sivanandh is provided as Annexure to this Notice. Given her experience, the Board considers it desirable and in the interest of the Company to have Ms. Sivanandh on the Board of the Company and accordingly the Board recommends her re-appointment as an Independent Director as proposed.

Except for Ms. Sivanandh and/or her relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item 6: Re-appointment of Ms. Usha Sangwan (DIN: 02609263) as a Non-Executive Independent and Woman Director:

Based on recommendation of the NRC, the Board re-appointed Ms. Usha Sangwan as a Non-Executive Independent and Woman Director, not liable to retire by rotation, for the second consecutive term of five years,

i.e., from October 21, 2025 to October 20, 2030 (both days inclusive), subject to approval of the Members.

Ms. Sangwan has given her declaration to the Board, inter alia, that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent to act as a Director. In the opinion of the Board, Ms. Sangwan is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI LODR for re-appointment as an Independent Director and she is independent of the management. The profile and specific areas of expertise of Ms. Sangwan is provided as Annexure to this Notice. Given her experience, the Board considers it desirable and in the interest of the Company to have Ms. Sangwan on the Board of the Company and accordingly the Board recommends her re-appointment as an Independent Director as proposed.

Except for Ms. Sangwan and/or her relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item 7: Appointment of Secretarial Auditor for a term of five consecutive years from FY 2025-26

In accordance with the provisions of Section 204(1) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to annex with its Board's Report, a Secretarial Audit Report submitted by a Company Secretary in whole time practice. Further, pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report, with the annual report of the listed entity.

The said Regulation 24A was amended w.e.f. December 13, 2024 vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 and further provides that an Individual can be appointed as Secretarial Auditor for not more than one

term of five consecutive years subject to obtaining shareholders' approval.

Mr. Jayavant B Bhav (Membership No. 4266) of M/s. J B Bhav & Co., Practising Company Secretaries has furnished their eligibility and expressed willingness to get appointed as Secretarial Auditor for a term of five consecutive years from FY 2025-26.

The Board of Directors at its meeting held on April 25, 2025 recommended appointment of M/s J B Bhav & Co. as Secretarial Auditor for one term of five consecutive years from FY 2025-26 upto FY 2029-30.

M/s. J B Bhav & Co, Practising Company Secretaries, is based at Pune in the State of Maharashtra, India. Mr. Bhav has more than 30 years of experience in the corporate legal field and serves large and diverse client base from manufacturing, engineering, information technology, pharmaceuticals, agriculture, investment consultancy etc. (listed as well as unlisted companies) including Companies which are in top 100, 500 and 1000 on the BSE and NSE.

The Board believes that his experience of conducting Secretarial Audit of listed and large companies and knowledge of the legal and regulatory framework will be invaluable to the Company in ensuring continued adherence to compliance requirements under the Act, Securities and Exchange Board of India Act, 1992 and other applicable laws.

The recommendation for the appointment of M/s. J B Bhav & Co. as Secretarial Auditor is based on their past track record and capabilities in delivering quality secretarial audit services to Tata Technologies Limited and other companies of similar size and complexity. The proposed fee for Secretarial Audit is ₹ 200,000 per annum plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Audit of the Company with power to the Board to revise during the term.

His firm is peer reviewed twice, first in 2016 and then in April 2021 (Peer Reviewed Certificate No. 1238/2021 and UIN S1999MHO25400). Mr. Bhav has been recently empaneled as a Quality Reviewer by the Quality Review Board of The Institute of Company Secretaries of India (ICSI) and is now eligible to conduct quality reviews. Mr. Bhav is also a visiting faculty at Pune Chapter of ICSI, Symbiosis Law School, Pune and many other forums.

Mr. Bhav specializes in Company Law & Securities related laws, Foreign Direct Investments, Annual Secretarial

Compliance Reports, certification under Corporate Governance, formation and consultations to various Non-Profit making companies under Section 8 of the Act. Besides Mr. Bhav, his team consists of four Senior Associates and six management trainees handling secretarial assignments. None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 7 of the Notice.

The Board recommends his appointment as the Secretarial Auditor as proposed.

Item Nos. 8, 9 and 10

Regulation 23 of the SEBI LODR, inter alia, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Further, Regulation 2(1)(zb) of the SEBI LODR has provided the definition of related party and Regulation 2(1)(zc) of the SEBI LODR provides the definition of related party transaction, which now includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

In view of the above, Resolution Nos. 8, 9 and 10 are placed for approval of the Members of the Company.

The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

Item 8:

Details of the proposed RPTs between the Company and Tata Motors Limited ('TML') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Sr. No.	Description	Details of proposed RPTs between the Company and Tata Motors Limited
1(a)	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Tata Motors Limited is the Holding Company as well as the Company's Promoter.
1(b)	Type, material terms, monetary value and particulars of the proposed RPTs	The Company and TML have entered into / propose to enter into the following RPTs during FY 2025-26, for an aggregate value not exceeding ₹ 1,352.50 crore (inclusive of funding transactions (ICDs) not exceeding ₹ 600 crore outstanding at any point of time and operational transactions not exceeding ₹ 752.50 crore): (a) Sale of goods (b) Rendering of engineering and non-engineering services (c) Inter-corporate deposits taken / given (d) Purchase of services
1(c)	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	Funding transactions (ICDs) 11.61% and operational transactions 14.56%
2	Justification for the proposed RPTs	TML designs, manufactures and sells a wide range of automotive vehicles. TML also manufactures engines for industrial and marine applications. Service offerings provided by TTL includes providing outsourced engineering and designing services and digital transformation services to TML to help them conceive, design, develop and realize better products and Digital Enterprise Solutions help TML to identify and deploy emerging technologies, tools and solutions to manufacture, service and realize better products. TTL may also place ICDs with TML to earn interest income on surplus funds and support working capital requirements of TML. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Tata Motors Group synergy and sustainability.
3(a)	Details of the source of funds in connection with the proposed transaction	Internal accruals and liquidity of the Company and TML.
3(b)	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: Nature of indebtedness Cost of funds and Tenure	Not applicable

Sr. No.	Description	Details of proposed RPTs between the Company and Tata Motors Limited
3(c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Inter-corporate deposits given aggregating to, not exceeding, ₹600 crore outstanding at any point of time. <ul style="list-style-type: none"> Lock in Period of 2 days and thereafter on 'demand to pay basis' Tenure: upto 12 months Interest rate: Interest rate is linked to market conditions Repayment Schedule: Not applicable The above inter-corporate deposits are under unsecured category
3(d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet working capital requirements
4	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company, on annual basis. A copy of the report is available for inspection at the Registered Office of the Company. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant services and/or materials. In the case of reimbursements / recoveries, same would be basis actual cost incurred.
5	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship	Mrs. Usha Sangwan, Independent Director of the Company is also an Independent Director on the Board of TML as well as Tata Motors Passenger Vehicles Limited and Tata Passenger Electric Mobility Limited, wholly owned subsidiaries of TML. In addition, Mr. Shailesh Chandra, Non-Executive Non-Independent Director of the Company is also a KMP of Tata Motors Passenger Vehicles Limited and Tata Passenger Electric Mobility Limited, wholly owned subsidiaries of TML. Mr. Nagaraj Ijari, Independent Director of the Company, is also an Independent Director on the Board of Tata Motors Global Services Limited (formerly known as TML Business Services Limited), a wholly owned subsidiary of TML. Their interest or concern or that of their relatives is limited only to the extent of their holding directorship / KMP position in the Company and TML or its subsidiaries.
6	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 8 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 8 of the Notice, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI LODR, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 8 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

Item 9:

Details of the proposed RPTs between the Company and Tata Motors Passenger Vehicles Limited ('TMPVL') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as follows:

Sr. No.	Description	Details of proposed RPTs between the Company and Tata Motors Passenger Vehicles Limited
1 (a)	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Tata Motors Passenger Vehicles Limited ('TMPVL') and is a Wholly Owned Subsidiary of TML.
1 (b)	Type, material terms, monetary value and particulars of the proposed RPTs	The Company and TMPVL have entered into / propose to enter into the following RPTs during FY 2025-26, for an aggregate value not exceeding ₹ 540 crore (a) Sale of goods (b) Rendering of engineering and non-engineering services
1 (c)	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	10.45%
2	Justification for the proposed RPTs	TMPVL designs, manufactures and sells a wide range of automotive vehicles. Service offerings provided by TTL includes providing outsourced engineering and designing services and digital transformation services to TMPVL to help them conceive, design, develop and realize better products and Digital Enterprise Solutions help TMPVL to identify and deploy emerging technologies, tools and solutions to manufacture, service and realize better products. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Tata Motors Group synergy and sustainability.
3 (a)	Details of the source of funds in connection with the proposed transaction	Not Applicable
3 (b)	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: Nature of indebtedness Cost of funds and Tenure	Not applicable
3 (c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable

Sr. No.	Description	Details of proposed RPTs between the Company and Tata Motors Passenger Vehicles Limited
3 (d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
4	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company, on annual basis. A copy of the report is available for inspection at the Registered Office of the Company. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant services and/or materials. In the case of reimbursements / recoveries, same would be basis actual cost incurred.
5	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship	Mrs. Usha Sangwan, Independent Director of the Company is also an Independent Director on the Board of Tata Motors Passenger Vehicles Limited, Tata Passenger Electric Mobility Limited and Tata Motors Limited. Mr. Shailesh Chandra, Non-Executive Non-Independent Director of the Company is a Managing Director of Tata Motors Passenger Vehicles Limited and of Tata Passenger Electric Mobility Limited, wholly owned subsidiaries of TML. Mr. Nagaraj Ijari, Independent Director of the Company is also an Independent Director on the Board of Tata Motors Global Services Limited (formerly known as TML Business Services Limited), a wholly owned subsidiary of Tata Motors Limited. Their interest or concern or that of their relatives is limited only to the extent of their holding directorship in the Company and TMPVL or its subsidiaries.
6	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 9 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 9 of the Notice, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI LODR, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 9 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

Item No. 10:

Details of the proposed RPTs between Tata Technologies Europe Limited, UK ('TTEL'), a Wholly Owned Subsidiary of the Company and Jaguar Land Rover Limited, UK ('JLR') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Sr. No.	Description	Details of proposed RPTs between Tata Technologies Europe Limited and Jaguar Land Rover Limited
1(a)	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Tata Technologies Europe Limited ('TTEL') is a Wholly Owned Subsidiary of the Company and Jaguar Land Rover Limited ('JLR') is a Subsidiary of TML.
1(b)	Type, material terms, monetary value and particulars of the proposed RPTs	TTEL and JLR have entered into / propose to enter into the following RPTs during FY 2025-26, for an aggregate value not exceeding ₹ 1,425 crore: <ul style="list-style-type: none"> Rendering of engineering and non-engineering services
1(c)	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. <i>(and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</i>	27.57% and 87.87%
2	Justification for the proposed RPTs	JLR designs, develops, manufactures and markets high-performance luxury automotive vehicles, specialist sports cars and four wheel-drive off-road vehicles. Service offerings provided by TTEL include providing outsourced engineering and designing services and digital transformation services to JLR to help them conceive, design, develop and realize better products and Digital Enterprise Solutions help JLR to identify and deploy emerging technologies, tools and solutions to manufacture, service and realize better products. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Tata Motors Group synergy and sustainability.
3(a)	Details of the source of funds in connection with the proposed transaction	Not Applicable
3(b)	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: Nature of indebtedness Cost of funds and Tenure	Not applicable
3(c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable

Sr. No.	Description	Details of proposed RPTs between Tata Technologies Europe Limited and Jaguar Land Rover Limited
3(d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
4	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle. TTEL has carried out 'Transfer Pricing' study covering the transactions with JLR, which substantiates the Arm's Length Principle. A copy of the report is available for inspection at the Registered Office of the Company. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant services and/or materials. In the case of reimbursements / recoveries, same would be basis actual cost incurred.
5	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship	Mr. Nagaraj Ijari, Independent Director of the Company and Mr. Warren Kevin Harris, CEO & MD of the Company, are Directors on the Board of TTEL. Their interest or concern or that of their relatives is limited only to the extent of their holding directorship in TTEL.
6	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 10 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 10 of the Notice, for approval of the Members.

The Members may note that in terms of the provisions of the SEBI LODR, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 10 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

By order of the Board of Directors

Vikrant Gandhe
Company Secretary
Membership No. FCS 4757

Date: April 25, 2025
Place: Mumbai

Registered Office:
Tata Technologies Limited
Plot No. 25, Rajiv Gandhi Infotech Park,
Hinjawadi, Pune – 411057

Item no.: 4, 5 and 6: DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THIS ANNUAL GENERAL MEETING

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings

Name & Director Identification Number (DIN)	Mr. Shailesh Chandra (DIN 07593905)	Ms. Aarthi Sivanandh (DIN 00140141)	Ms. Usha Sangwan (DIN 02609263)
Date of Birth	April 13, 1973	July 4, 1977	October 1, 1958
Date of first Appointment	March 1, 2023	June 11, 2022	October 21, 2022
Designation / Category of Director	Non-Executive Director	Non-Executive Independent Woman Director	Non-Executive Independent Woman Director
Qualifications	Bachelor's degree in Technology in Mechanical Engineering from Banaras Hindu University and executive master's degree in business administration from S.P.Jain Institute of Management and Research	Bachelor's degree in commerce from the University of Madras, a bachelor's degree in law from the Tamil Nadu Dr. Ambedkar Law University and a master's degree in law from Tulane University. She is enrolled with the Bar Council of Tamil Nadu.	Postgraduate in Economics, PG Diploma holder in Human Resource Management and Licentiate from Insurance Institute of India
Brief Profile	Shailesh Chandra is the Managing Director of Tata Motors Passenger Vehicles Limited and Tata Passenger Electric Mobility Limited, subsidiaries of Tata Motors Limited. He began his career with Tata Motors as a graduate engineer in 1995. He has led key roles, including President of Electric Mobility at Tata Motors and Head of Corporate Strategy & Business Transformation at Tata Sons. While leading the business, he drove a turnaround with 4x growth and re-establishing Tata as the 3rd largest PV maker in India, while also pioneering the EV market as the leader. He has received several accolades, including 'Man of the Year 2020' by Autocar Professional and 'Automobile CEO of the Year' by TopGear.	Aarthi Sivanandh is a senior partner with AZB & Partners, Advocates and Solicitors. Ms. Sivanandh's practice focuses on the full spectrum of corporate laws and transactional matters: mergers and acquisitions, representing strategic acquirers and sellers in cross border transactions, bidders and target companies; advising on venture capital and private equity transactions in technology, manufacturing, healthcare and financial services sectors and on foreign collaborations including joint ventures and licensing transactions.	Usha Sangwan was the first ever woman Managing Director of LIC of India, largest life insurer in the world in terms of number of customers. Ms. Sangwan had joined LIC of India in 1981 as a Direct Recruit Officer and handled various important positions during her 37 years of stint in LIC, finally reaching the top position of Managing Director (2013-2018). She was also a Board member of various national and international companies. Prominent among them being Axis Bank, Bombay Stock Exchange, LIC Housing Finance, LIC Cards, Grasim Industries, Ambuja Cements, Ultratech Cement, GIC-RE, Voltas, LIC International Bahrain, Singapore, Nepal and Sri Lanka. Presently, she is an independent director on the Board of Torrent Power, Trident Ltd, SBI Life, Tata Motors Limited, Tata Passenger Electric Mobility Ltd., Tata Motors

Name & Director Identification Number (DIN)	Mr. Shailesh Chandra (DIN 07593905)	Ms. Aarthi Sivanandh (DIN 00140141)	Ms. Usha Sangwan (DIN 02609263)
Expertise in specific functional areas	Strategy and Business transformation	Corporate Law and Finance	Finance, Marketing, Strategy, Administration and Management
Directorships held in other companies including equity listed companies and (excluding foreign and Section 8 Companies)	<ol style="list-style-type: none"> Tata Motors Passenger Vehicles Limited Tata Passenger Electric Mobility Limited Fiat India Automobiles Private Limited Neoed Learning Solutions (OPC) Private Limited 	Nil	<ul style="list-style-type: none"> Torrent Power Limited SBI Life Insurance Company Limited Trident Limited Tata Motors Limited Tata Motors Passenger Vehicles Limited Tata Passenger Electric Mobility Limited CTFE Learning Private Limited

Her expertise is also called for in the areas of corporate governance and in managing risks and liabilities associated with compliance of ESG regulations. Her work in the private wealth practice, involves assistance with the use of wills, trusts, inter and intra family arrangements of closely held business interests, to enable clients to bequeath, transfer and manage business interests. Prior to AZB & Partners, she was a partner in J. Sagar Associates. Prior to J. Sagar Associates, Ms. Sivanandh was a foreign legal consultant in the USA until 2006 concentrating on corporate and transactional advisory work in the US-India business corridor. She co-founded Vichar Partners, a law firm that merged its practice with J Sagar Associates in 2014.

Passenger Vehicles Ltd. She is also a member of Financial Services Institutions Bureau of Government of India constituted for selection of Chairman and MDs of Financial Services Institutions. She has been featured in Forbes magazine amongst top 50 business women of Asia. She has also been awarded most powerful business woman award by Business Today and Business World for three years consecutively. She was featured in Femina and on the cover page of Bureaucracy. She was honoured by 92.7 Big FM, Colors TV, Dun & Bradstreet and Loksatta among others. She has won many more accolades and awards. She is a member of BCCI Diversity & Inclusion Committee. She was also a jury member to select Women Transforming India by Niti Ayog, jury member to select top 100 Women in Finance by AIWMI and jury member to select best CFOs 2021 in various categories by Business World.

Name & Director Identification Number (DIN)	Mr. Shailesh Chandra (DIN 07593905)	Ms. Aarthi Sivanandh (DIN 00140141)	Ms. Usha Sangwan (DIN 02609263)
Memberships / Chairmanships of committees of other public companies	<p>Tata Passenger Electric Mobility Limited</p> <ul style="list-style-type: none"> CSR Committee - Member Executive Committee- Chairman <p>Tata Motors Passenger Vehicles Limited</p> <ul style="list-style-type: none"> CSR Committee- Member <p>Tata Technologies Limited</p> <ul style="list-style-type: none"> Risk Management Committee-Member 	<p>Tata Technologies Limited</p> <ul style="list-style-type: none"> Audit Committee-Member Stakeholders Relationship Committee-Member CSR and Corporate Sustainability Committee- Chairperson Executive Committee- Member 	<p>Torrent Power Limited</p> <ul style="list-style-type: none"> Audit Committee- Member CSR Committee-Chairperson Risk Management Committee-Member <p>Trident Limited</p> <ul style="list-style-type: none"> Risk Management Committee- Chairperson <p>SBI Life Insurance Company Limited</p> <ul style="list-style-type: none"> Audit Committee-Member Stakeholders Relationship Committee-Member Nomination and Remuneration Committee-Member Investment Committee-Chairperson Policy Holders Protection Committee-Member With Profit Committee-Chairperson <p>Tata Motors Limited</p> <ul style="list-style-type: none"> Audit Committee-Member Stakeholders Relationship Committee-Chairperson <p>Tata Passenger Electric Mobility Limited</p> <ul style="list-style-type: none"> Audit Committee-Chairperson Nomination and Remuneration Committee-Member CSR Committee-Chairperson <p>Tata Motors Passenger Vehicles Limited</p> <ul style="list-style-type: none"> Audit Committee-Chairperson CSR Committee-Member <p>Tata Technologies Limited</p> <ul style="list-style-type: none"> Audit Committee-Chairperson Nomination and Remuneration Committee-Member

Name & Director Identification Number (DIN)	Mr. Shailesh Chandra (DIN 07593905)	Ms. Aarthi Sivanandh (DIN 00140141)	Ms. Usha Sangwan (DIN 02609263)
No. of Shares held in the Company	Nil	Nil	Nil
Number of Meetings of the Board of Directors attended during FY 2024-25	Seven	Six	Seven
Name of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	Nil	Nil	Nil
Terms and Conditions of appointment / reappointment	Appointed as Non-Executive Director liable to retire by rotation	Re-appointment as Non-Executive Independent Woman Director w.e.f. June 11, 2025 for a period of 5 consecutive years upto June 10, 2030	Re-appointment as Non-Executive Independent Woman Director w.e.f. October 21, 2025 for a period of 5 consecutive years upto October 20, 2030
Details of Remuneration sought to be paid	Nil	She will be paid fees for attending meetings of the Board or Committees thereof, commission and reimbursement of expenses for participating in the Board and other meetings	She will be paid fees for attending meetings of the Board or Committees thereof, commission and reimbursement of expenses for participating in the Board and other meetings

Board's Report

TO THE MEMBERS OF TATA TECHNOLOGIES LIMITED

The Board of Directors present the Annual Report of Tata Technologies Limited ("the Company") along with the audited financial statements for the financial year ended March 31, 2025. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS

The summary of the financial results of the Company for the year ended March 31, 2025, are as follows:

(₹ in crore)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	3,024.27	2,732.09	5,168.45	5,117.20
Other Income	485.52	405.00	124.13	115.55
Total Income	3,509.99	3,137.09	5,292.58	5,232.75
Operating Expenditure	2,407.86	2,239.85	4,234.40	4,175.92
Profit before Depreciation, Interest and Taxes	1,102.13	897.24	1,058.18	1,056.83
Finance cost	12.71	11.63	19.63	18.91
Depreciation	79.23	66.18	121.21	105.87
Profit before share of profit in equity accounted investees and tax	1,010.19	819.43	917.34	932.05
Share of profit of equity accounted investee	-	-	4.06	-
Profit before tax (PBT)	1,010.19	819.43	921.40	932.05
Tax expense	161.07	132.04	244.45	252.68
Profit after Tax (PAT)	849.12	687.39	676.95	679.37

2. OPERATING RESULTS & BUSINESS PERFORMANCE

On Consolidated basis, the Group recorded an increase in revenue from operations by 1.0%. The Revenue from Operations increased to ₹ 5,168.45 crore during FY 2024-25 compared to ₹ 5,117.20 crore of the previous year. The revenue from sale of Services increased by 1.0% to ₹ 4,027.36 crore in FY 2024-25 compared to ₹ 3,986.64 crore in FY 2023-24. Technology Solutions revenue increased by 0.9% to ₹ 1,137.02 crore compared to ₹ 1,126.57 crore during the previous financial year.

On Standalone basis, the Operating revenue of the Company recorded an increase of 10.7% during FY 2024-25 over previous year. The Revenue from Operations increased to ₹ 3,024.47 crore during the FY 2024-25 compared to ₹ 2,732.09 crore during the previous year. The revenue increase on standalone basis mainly consists of increase of 14.2% in sale of Services to ₹ 2,190.56 crore, while sale of Technology Solutions increased by 2.5% to ₹ 830.36 crore.

During the year under review, the Company has received a dividend amounting to ₹ 390.01 crore from its subsidiary.

On Consolidated basis, the Group earned a Profit Before Tax (PBT) of ₹ 921.40 crore during FY 2024-25 compared to ₹ 932.05 crore during the previous year registering a decrease of 1.1%. The Profit After Tax (PAT) decreased by 0.4% to ₹ 676.95 crore in FY 2024-25 compared to ₹ 679.37 crore in the previous financial year.

On Standalone basis, the PBT increased by 23.3% to ₹ 1,010.19 crore in FY 2024-25 compared to ₹ 819.43 crore in the previous year. The PAT increased to ₹ 849.12 crore in FY 2024-25 compared to ₹ 687.39 crore during the previous year.

The Members are advised to refer to the separate section on Management Discussion and Analysis, which is a part of this report, for a detailed understanding of the operating results and business performance.

3. DIVIDEND

Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

("SEBI LODR"), the Board of Directors of the Company had formulated a Dividend Distribution Policy. The policy is available on the Company's website: <https://www.tatatechnologies.com/in/corporate-governance/>. The Board of Directors have recommended a final dividend of ₹ 8.35 and a one-time special dividend of ₹ 3.35 per share. The total proposed dividend for the year ended March 31, 2025, amounted to ₹ 11.70 per share.

The said dividend, if approved by the Members at the ensuing Annual General Meeting ("the AGM") will be paid to those Members whose name appears on the Register of Members (including Beneficial Owners) of the Company as at the end of June 16, 2025. The said dividend, if approved by the Members, would involve a cash outflow of ₹ 474.63 Crore, resulting in a payout of 55.90% of the standalone net profit of the Company for FY 2024-25.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

4. RECORD DATE

The Company has fixed Monday, June 16, 2025 as the "Record Date" for determining entitlement of Members to final and special dividend for the financial year ended March 31, 2025, if approved at the AGM.

5. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amounts to the General reserve. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2025, please refer to the 'Statement of Changes in Equity' included in the standalone and consolidated financial statements of this Annual Report.

6. HUMAN RESOURCE DEVELOPMENT

Investing in continuous learning and development, the Company strengthened both technical and behavioural competencies in FY 2024-25, empowering employees with future-ready skills and leadership capabilities. The Company's TechVarsity delivered over 750 technical modules, reaching 9,500+ employees through upskilling, cross-skilling, account-specific trainings, internship programs, GET training, returning women employees' skill development, early engagement programs with universities, open-house workshops, accreditations, technical project management, higher education, and leadership technical training. Collaborations with

Team iGET-iT enabled enterprise skilling, leveraging platforms like LMS iGET-iT, NASSCOM Future Skills Prime, and LinkedIn Learning. Partnerships were established with COEP Technological University, Pune, and the University of Warwick, UK. Next-gen learning programs in GEN AI, SDV, and Cybersecurity saw employees clocking over 64,000 hours, strengthening critical skills for organizational growth.

The Company remains committed to building a robust leadership pipeline through structured development programs. Under the flagship LeaderBridge Academy, LeaderBridge Prime for senior leaders was successfully completed by 40 participants, while the LeaderBridge FuEL program engaged 40 top talents at mid management, equipping them for future leadership roles. Advanced leadership programs from TMT, including Blue Mint (for early career talent), Sustain X - Sustainability Leadership Series, TGELS-Tata Group Executive Leadership Seminar, and TGSL - Tata Group Strategic Leadership Series, were deployed to enhance managerial capabilities. The signature LEAP manager development online learning journey saw 1,241 managers successfully complete the program, strengthening leadership effectiveness across the organization.

Workforce Planning played a significant role in identifying critical roles and successors, while competency assessments were conducted for senior leaders to identify the top 200 talent across the global organisation. Talent Review Forums conducted ensured a culture of fairness and meritocracy in growth and promotion decisions. The Company continues to empower employees through growth-enabling frameworks, including Career Path & Competency Framework, Internal Job Postings (IJP), and GROW programs, supporting career progression and skill enhancement. The Competency and Career Path Framework, now integrated into key processes, supports senior leadership hiring, training need identification, and competency-based feedback during Mid-Year Connect. Together, these initiatives reflect the company's commitment to excellence, leadership development, and innovation, fostering a culture of continuous learning and professional growth.

Additionally, to strengthen the Performance Driven Culture, this year we also introduced Values Based Recognition - **CEO Apex League Awards**, an esteemed recognition initiative that celebrates top performers who exemplify excellence across various domains.

This year our diversity ratio increased from 15% to 16%, reflecting steady progress in building a more inclusive workplace. We continue to make significant shift in our diversity efforts grounded in strategy, empathy, and sustained effort.

At our organization, diversity is not just a principle—it is a key focus area and a cornerstone of our culture. In 2024–25, our Diversity, Equity, and Inclusion (“DEI”) journey was guided by four core pillars: Communication, Growth, Hiring, and Enabling, through which we launched impactful programs and campaigns.

The Company began the year with Fireside Chat sessions featuring our women employees—safe, open spaces for them to share their stories, challenges, and aspirations. These sessions helped our leadership gain deeper insight into the lived experiences of our workforce and enabled the development of stronger, more empathetic support systems.

The Company’s SHEros campaign was one of the most impactful DEI initiatives this year. Strengthening Allyship was the motto with which this campaign was launched. Objective was to encourage Managers to be the Allies. Managers across functions nominated high-performing women from their teams, sharing their journeys and acknowledging and highlighting the value they bring. With over 65+ such journeys being shared across a period of 2–3 months, SHEros helped amplify inspiring voices and fostered allyship across the organization.

In 2023–24, the Company introduced the LeaderBridge Wings program to support mid-career women professionals in enhancing their capabilities and preparing for leadership. Through structured upskilling and mentorship by senior leaders, several participants successfully transitioned into new roles in 2024–25, marking a proud milestone in our commitment to career growth.

REIGNITE Program was launched in 2023–24 with a strong platform of training and internship for women engineers on career break, thereby enabling them to restart their professional journey. The program helped TTL to build a steady pipeline of ready pool of engineers, upskilled in the latest technology, to be leveraged by TTL and industry at large. Last Year REIGNITE 1.0 was launched in the ER&D roles. 15 top-performing candidates from that cohort were successfully hired in various forms of engagements, which is a true testament to the program’s value and impact. The outcome of 1.0, encouraged us to come up with REIGNITE 2.0 in 2024–25, this time in Digital

Enterprise roles. Program launch was welcomed with stupendous response from all Professional online Platforms wherein it was posted. This structured three-stage program welcomed over 900+ applications, with 60+ women selected for the Explore stage (orientation and initial assessment). Following their performance, 34 candidates progressed to the Elevate stage, where they are undergoing intensive technical and behavioral training. Those who succeed will move to the Engage stage, a one-month internship with dedicated mentorship, leading to full-time opportunities with us or other organizations. REIGNITE continues to reaffirm our commitment to enabling second career opportunities for women on career breaks.

In another key step this year, the Company updated and enhanced the scope of Crèche benefit policy to expand support for working mothers.

This year, the Company placed special efforts to socialize and enhance awareness of RAINBOW-TTL’s DEI Program. Every month, employees are engaged on TTL’s Internal Communications Platform—Viva Engage, creating awareness by celebrating Diversity Themed Calendar Days observed across the globe through engaging and informative communication collaterals that are shared. Leveraging tools like email campaigns and VivaEngage, we ensured that messages reached every employee with meaningful content. These efforts not only celebrate our diverse identities but also educate and inspire our teams across locations.

The year 2024–25 has been one of momentum and measurable progress. Through programs like SHEros, LeaderBridge Wings and REIGNITE and through policy enhancements and active engagement, we have deepened our commitment to creating a workplace where equity is embedded, and diversity is embraced. As we look to the future, we remain dedicated to expanding these efforts, nurturing inclusive leadership, and ensuring that every individual—regardless of background—can thrive and lead.

7. BUSINESS EXCELLENCE AND QUALITY INITIATIVES

The Tata Business Excellence Model (“TBEM”) is a cornerstone of your Company’s commitment to organizational excellence. TBEM provides a structured framework for assessing and enhancing performance across various facets of the Company, including processes and outcomes across leadership, strategy, customer focus, operations, and workforce engagement. By aligning with TBEM, your Company ensures that its processes and practices

are benchmarked against global standards, fostering a culture of continuous improvement and innovation.

In a first-of-its-kind effort within the Tata Group, your Company undertook three simultaneous assessments – Tata Business Excellence Model (TBEM), Data Excellence and Cyber Excellence assessment as part of an integrated assessment approach. This comprehensive approach enabled us to uncover cross-cutting insights, sharpen our strategic focus, and drive actionable outcomes aligned with our long-term priorities.

In the 2024 TBEM assessment, your Company scored 630 out of 1000—up from 587 in 2022. This 43-point jump is the highest for Tata technologies in the last decade and acknowledges our strong work processes, stakeholder alignment, and growing capabilities in embedded systems. The insights and recommendations are closely aligned with our strategic roadmap. Your Company has accelerated focus on customers with dedicated team/s for the top twenty accounts designed to innovate solutions that address their challenges and deliver a great experience. Your Company has strengthened its people supply chain and delivery processes to make sure we deliver better and improve operational efficiency. Your Company is also launching initiatives to help its people to grow by building new skills, offering clear career paths, and improving the performance review process. Your Company has also accelerated its Data excellence journey with adoption of Role based analytics that provide insights and empower team/s.

Our people remain central to this journey: 90% of employees and 80% of the Executive Leadership Team have completed TBEM training or assessor certification, reinforcing our culture of continuous improvement at every level. This strategic alignment ensures that our leadership is fully equipped to drive excellence across functions, champion continuous improvement, and steer the organization toward sustainable, value-driven growth.

Your Company has established an enterprise-level Quality Management System (QMS), and Information Security Management System (ISMS) based on widely accepted standards. The QMS procedures and associated IT tools have been continuously improved with feedback from internal and external quality audits, customer feedback through Net Promoter Score (NPS), project-level customer satisfaction, and input from project teams. Implementation of the Project Health Quality Index (“PHQI”) is a step towards continuous improvement of processes. Your Company is enhancing the project

coverage in PHQI for all strategically and financially important projects with enhanced automation for PHQI development.

Your Company has adopted the following globally recognized standards and is continuously working to enhance coverage for these certifications to boost customer confidence:

- Quality Management Systems: ISO 9001:2015 certification for its facilities in Hinjawadi, Pimpri, JKII, SEZ Blueridge, Thane, Jamshedpur, Bengaluru – Aurbis & Salarpuria, Gamersheim, EIDC (UK), Romania, and Sweden locations.
- Aerospace Quality Management System: AS9100D:2015 for its facilities in Hinjawadi and SEZ Blueridge locations of Pune, Bengaluru – 315 Salarpuria, Toulouse & Hamburg.
- Information Security Management System: ISO 27001:2013 2022 for its facilities in JKII, Hinjawadi, SEZ Blueridge – locations of Pune and Detroit (USA), UK EIDC, Bengaluru – 315 Salarpuria, Toulouse, Hamburg & EIDC (UK)
- Occupational Health & Safety Management System: ISO 45001:2018 for its Facilities Hinjawadi Corporate & SEZ 4- Phase 3, EMS ISO 14001 Bengaluru – 315 Salarpuria
- Environmental Management System EMS 14001: Bengaluru – 315 Salarpuria

Tata Technologies is committed to engineering excellence—through systems, people, and purpose—to deliver greater value to our customers, partners, and communities.

8. SHARE CAPITAL

As on March 31, 2025, the Authorised share capital of the Company was ₹ 350.70 crore divided into 175 crore Equity shares of ₹ 2 each and 7 lakh 0.01% Cumulative Non-participative Compulsorily Convertible Preference Shares of ₹ 10 each. The Paid-up Equity share capital as on March 31, 2025 was ₹ 81.13 crore comprising of 40.56 crore Equity shares of ₹ 2 each. During FY 2024–25, the Company has not issued any shares, securities / instruments convertible into equity shares, sweat equity shares and shares with differential voting rights.

9. CREDIT RATING

The Company enjoys a good reputation for its sound financial management and the ability to meet its financial obligations. The Company has received CARE AA+; Stable / CARE A1+ ratings for its long-term and short-term banking facilities.

10. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION

There have been no material changes affecting the financial position of the Company, after the close of FY 2024–25 till the date of this Report.

11. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its subsidiaries for FY 2024–25 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 (“the Act”) and as stipulated under Regulation 33 of SEBI LODR as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor’s Report thereon form part of this Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statement of the subsidiary companies is attached to the Financial Statement in Form AOC–1 as **Annexure–I**.

Further, pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statement of the subsidiary companies upon a request by any Member of the Company or its subsidiary companies. These financial statements of the Company and the subsidiary companies will also be kept open for inspection by any member. The members can send an e-mail to investor@tatatechnologies.com upto the date of the AGM and the same would also be available on the Company’s website: <https://www.tatatechnologies.com/in/investor-relations/>

12. SUBSIDIARY COMPANIES AND ASSOCIATE

The Company has 11 subsidiaries and 1 associate entity.

To simplify its operations and structure, your Company has undertaken a corporate restructuring program aimed at reducing the number of subsidiaries, exiting sub-optimal operations, and de-layering of subsidiaries. As a part of this process, Tata Technologies de Mexico, S.A. de C.V., a step subsidiary of the Company passed a resolution for its voluntary liquidation in March 2020. The liquidation process is ongoing. Tata Technologies (Thailand) Limited, another step subsidiary of the Company approved voluntary liquidation w.e.f. March 31, 2025 vide special resolution passed on March 6, 2025 by shareholders of the Company. The liquidation process is ongoing.

There has been no material change in the nature of the business of the other subsidiaries.

On April 2, 2024, the Company signed an Agreement with BMW Holding B.V., Netherlands. In pursuance of this, the Company incorporated a wholly owned subsidiary BMW TechWorks India Private Limited (“BTIPL”) on July 31, 2024. BMW Holding B.V., Netherlands completed its investment in the share capital of BTIPL on October 8, 2024. Consequently, BTIPL ceased to be the wholly owned subsidiary of the Company and is now an Associate entity.

The policy for determining material subsidiaries of the Company is available on the Company’s website: <https://www.tatatechnologies.com/in/corporate-governance/>.

13. RISK MANAGEMENT

In FY 2024–25, Tata Technologies enhanced its risk management policy and process in response to a rapidly changing geopolitical, economic, climate, and technological landscape. The Company launched the ERM 2.0 initiative to strengthen its risk management framework, guided by ISO 31000:2018 and COSO 2017 principles.

Key Objectives of ERM 2.0

- Build a Culture of Risk Management: Foster organizational resilience.
- Protect and Expand Business Achievements: Safeguard and grow business success.
- Create Value: Exploit risks to improve sustainability and performance.

As part of this strengthening and in line with the SEBI LODR requirements, the Company has constituted the Risk Management Committee and its oversight is part of the governance of ERM.

Governance Structure

Risk Management Committee (“RMC”): Oversees the risk management policy and framework, ensuring robust processes and systems.

Management Oversight Council (“MoC”): Comprising the CEO, COO, and CFO, the MoC reviews critical risks with the Enterprise Risk Officer (“ERO”) and Risk Champions (“RC”).

Managing risks associated to business and function to deliver business results is an integral part of management culture at Tata Technologies.

Pillars of the ERM Framework

1. **Culture of Risk Management with Robust Governance:**

- Continuous scanning of priorities and external factors.
- Regular reviews of risk profiles and mitigation strategies.
- Transparent communication with stakeholders.

2. Risk Identification:

- Collaboration with clients, consulting reports, government bodies, and industry associations.
- Monitoring emerging situations and identifying internal and external risks.

3. Risk Prioritization:

- Regular reviews by the MoC to evaluate the impact, likelihood and time it will take to affect the business.
- Setting priorities and building a risk-aware culture.

4. Risk Mitigation:

- Risk Avoidance: Avoiding activities with unacceptable risk levels.
- Risk Reduction: Implementing controls to reduce risk likelihood or impact.
- Risk Transfer: Using insurance or contractual agreements.
- Risk Acceptance: Accepting certain risks when benefits outweigh costs.

5. Integration of Mitigation Actions:

- Regular updates to policies and processes.
- Training programs to embed risk management into business operations.

Digitization

The risk management framework is digitized to enhance visibility, collaboration, and effective communication of identified risks and progress against mitigation actions.

14. DIRECTORS’ RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, alongside the work conducted by the internal, statutory and secretarial auditors, as well as external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the management and relevant board committees, including the Audit Committee, the Board is of the opinion that the Company’s internal

financial controls were adequate and effective during FY 2024–25.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of 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 laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of Section 149 of the Act, Mr. Ajoyendra Mukherjee (DIN: 00350269), Ms. Usha Sangwan (DIN: 02609263), Mr. Nagaraj Ijari (DIN: 09390579) and Ms. Aarthi Sivanandh (DIN: 00140141) are the independent directors of the Company as on the date of this report. All the independent directors of the Company have provided requisite declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act along with Rules framed thereunder.

In the opinion of the Board of Directors, the independent directors have relevant proficiency, expertise and experience.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, and reimbursement of

expenses incurred by them to attend the meetings of the Company.

Ms. Aarthi Sivanandh (DIN: 00140141) was appointed as Non-Executive Independent Director w.e.f. June 11, 2022, for a term of three years. Her appointment was approved by the shareholders in the Annual General Meeting held on July 1, 2022. Her term expires on June 10, 2025. On the recommendation of the Nomination and Remuneration Committee, the Board reappointed Ms. Sivanandh for a period of five years effective from June 11, 2025 to June 10, 2030, subject to approval of the members at the ensuing Annual General Meeting. A special resolution seeking shareholders' approval for her re-appointment forms a part of the Notice. Ms. Usha Sangwan (DIN: 02609263) was appointed as Non-Executive, Independent Director of the Company w.e.f. October 21, 2022, for a term of three years. Her appointment was approved by the shareholders on January 14, 2023, through postal ballot. Her term will expire on October 20, 2025. On the recommendation of the Nomination and Remuneration Committee, the Board re-appointed Ms. Sangwan for a period of five years effective from October 21, 2025 to October 20, 2030, subject to the approval of the members at the ensuing Annual General Meeting. A special resolution seeking shareholders' approval for her re-appointment forms part of the Notice.

Mr. P. B. Balaji (DIN: 02762983) ceased to be a Non-Executive Director of the Company w.e.f. August 14, 2024 consequent to his resignation due to additional business and time commitments. The Directors place on record their appreciation of the invaluable services of Mr. Balaji as Non-Executive Director. Mr. Balaje Rajan (DIN 1074983) was appointed as Non-Executive Director w.e.f. October 28, 2024. Mr. Shailesh Chandra (DIN: 07593905), was appointed as Non-Executive, Non-Independent Director of the Company on March 3, 2023. His appointment was last approved by the shareholders on June 21, 2024 at the AGM. Mr. Chandra being longest in office since his last appointment, retires by rotation and being eligible, has offered himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

During the year, in terms of the provisions of Section 196 read with Schedule V of the Companies Act, 2013, the Company sought approval from Central Government for re-appointment of Mr. Warren Kevin Harris (DIN: 02098548) as CEO & Managing Director for a period of three years and six months with effect from September 9, 2024 till March 8,

2028. The Central Government has approved the re-appointment on January 8, 2025.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025, are:

Mr. Warren Kevin Harris, Chief Executive Officer & Managing Director, Ms. Savitha Balachandran, Chief Financial Officer and Mr. Vikrant Gandhe, Company Secretary & Compliance Officer.

16. BOARD MEETINGS

Seven meetings of the Board were held during the year under review. The time gap between two meetings was less than 120 days.

17. BOARD EVALUATION

The Company has adopted the Tata Group Governance Guidelines that provide detailed process for the evaluation of Board performance. The Board of Directors has accordingly conducted an annual assessment of its own performance, Board committees, and individual directors pursuant to Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and SEBI LODR.

The Board has sought inputs from all the directors based on the criteria such as Board composition and structure, effectiveness of Board processes, information and functioning etc. Since FY 2021-22, the Company has adopted an automated tool to make the evaluation process objective, which provides for a simple and secure system accessible only to the members of the Board / committees along with a comparative multi-year view of the board evaluation feedback.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members based on the criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a meeting of independent directors held on February 28, 2025, the performance of Non-Independent directors, the Chairman, and the Board as a whole was evaluated. The Chairman of the Board had one-on-one meeting with the Managing Director and the Chairman of NRC had one-on-one meetings with the Non-Executive, Non-Independent Directors. These meetings were intended to obtain directors' inputs on the effectiveness of the Board/ Committee processes. The Board and the NRC reviewed the performance of individual directors based on the criteria such as contribution by the individual director to the Board

and committee meetings such as preparedness on the issues to be discussed, meaningful participation in terms of constructive contribution and inputs in meetings, etc.

18. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and key managerial personnel remuneration and other matters provided in Section 178(3) of the Act is available on the Company's website at <https://www.tatatechnologies.com/in/corporate-governance/>.

19. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has aligned its systems of internal financial control by adopting industry standard practices and in line with key principles of globally accepted risk-based framework issued by the Committee of Sponsoring Organizations (COSO) framework. These robust controls are set up commensurate with the size and nature of its business.

The internal control systems comprising policies and procedures are designed to ensure that operations are efficiently managed and aligned with the strategic objectives of the Company and address various aspects of governance, compliance, audit, control, and reporting. Your Company has also adopted well thought out and structured delegation of authority and segregation of duties for its operations to provide reasonable assurance in regards 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 corporate policies.

Your Company uses a globally deployed enterprise resource planning ("ERP"), iPMS ("integrated project management system"), RippleHire ("Resource planning") and other business management softwares for specific objectives which connects all parts of the organization, to record data for accounting, consolidation and management information purposes in alignment with acceptable global best practices. M/s. B S R & Co. LLP, the statutory auditors of the Company have audited the financial statements included in this annual report and have issued their report on the Company's internal control over financial reporting.

M/s. Genpact Enterprise Risk Consulting LLP and the Company's internal audit team have reviewed and audited internal controls and processes of financial

reporting as per Audit Committee approved audit plan to ensure adequate control against the regulatory requirements, preventing fraud and errors, safeguarding the Company's assets and finances, and preserving the accuracy and reliability of financial transactions and reporting.

The Company's Audit Committee periodically reviews the adequacy of the internal control systems. Key observations and recommendations are communicated to the management, and the management takes appropriate corrective measures as deemed fit to maintain the efficiency and effectiveness of the internal controls.

20. AUDIT AND OTHER COMMITTEES

The Audit Committee comprises of three Non-Executive, Independent Directors, all of whom are financially literate. The Committee is comprised of Ms. Usha Sangwan as the Chairperson, Mr. Nagaraj Ijari and Ms. Aarthi Sivanandh as members of the Committee.

The Committee has adopted a charter for its functioning and met 9 times during the year under review. All of its recommendations were accepted by the Board.

Details of other committees, composition, brief terms of reference and number of meetings held in FY 2024-25 are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various Committees have been accepted by the Board.

21. STATUTORY AUDITORS

M/s. B S R & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/ W-100022) were re-appointed as the statutory auditors of the Company to hold office from the conclusion of the 28th AGM held on July 1, 2022, until the conclusion of the Company's 33rd AGM.

The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments. The report of the statutory auditors forming part of the Annual Report does not contain any qualification, reservation, or adverse remark.

22. SECRETARIAL AUDIT REPORT

Pursuant to Regulation 24A(1)(b)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on recommendation of the Board of Directors of the Company, it is proposed to appoint M/s. J. B. Bhavé & Co., Practicing Company

Secretaries, as the Secretarial Auditors of the Company to hold office from the FY 2025-26 to FY 2029-30, subject to the approval of the members at the ensuing AGM.

Section 204 of the Companies Act, 2013 and Regulation 24A(1)(a) of the SEBI LODR inter-alia requires classes of companies to annex with its Board Report, a secretarial audit report provided by the Company Secretary in Practice, in the prescribed format. The Secretarial Audit report of M/s. J. B. Bhavé & Co., Practicing Company Secretaries, for FY 2024-25 is annexed to this report as **Annexure III**. There are no qualifications, reservations/observations in the said Report.

23. INTERNAL AUDITORS

Your Company's Internal Audit framework is designed to meet internal governance standards and comply with Section 138 of the Companies Act, 2013 and SEBI LODR. The Audit Committee has appointed M/s. Genpact Enterprise Risk Consulting LLP as the internal auditors to ensure independence and incorporate industry best practices. The Genpact audit team collaborates with your Company's internal audit team and business process heads to audit business controls and compliances, with quarterly presentations made to the Audit Committee.

24. COMPLIANCE AUDITORS

To strengthen its compliance process, the Company has implemented "iComply" compliance management system across its global operations. This helps timely tracking of applicable compliances, assignment of responsibility, ensure timely required actions and help verify compliance. M/s. Genpact Enterprise Risk Consulting LLP, as the compliance auditor also undertakes a compliance review for the Company in addition to its mandate as internal auditors.

25. COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities of the Company.

26. LOANS AND INVESTMENTS

The particulars of loans, guarantees, and investments have been disclosed in the financial statements.

27. PUBLIC DEPOSITS

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

28. RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered by the Company during the FY 2024-25 with related parties were on an arm's length basis and in the ordinary course of business and approved by the Audit Committee and omnibus approval was obtained, where applicable.

As per the SEBI LODR, if any Related Party Transactions ("RPT") exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and would require members' approval. In this regard, during the year under review, the Company has taken the necessary members' approval. None of the transactions with related parties fall under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure II** in Form No. AOC-2 and the same forms part of this report. All the Related Party Transactions entered by the Company in FY 2024-25 were in the ordinary course of business and at arm's length basis. All such transactions were reviewed and approved by the Audit Committee from time to time.

The details of RPTs during FY 2024-25, including transactions with a person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided in the accompanying financial statements.

During the FY 2024-25, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable.

Pursuant to the requirements of the Act and the SEBI LODR, the Company has formulated a policy on Related Party Transactions and the same is available on the Company's website: <https://www.tatatechnologies.com/in/corporate-governance/>

29. CORPORATE SOCIAL RESPONSIBILITY

In line with Tata Group's long-standing commitment to build business with purpose and interest of the society in which we operate, the Company's vision is to provide STEM education and upskilling opportunities for the communities around us and in underprivileged areas to help them lead better lives.

The Company's approach is to leverage technology knowledge, industry expertise and

build strong relationships with reputed partners to help deliver these educational programs for key segments of society.

The Company has taken up the following programs towards this vision.

- STEM Education for Schools:** Focuses on integrated learning solutions for high school students through activity-based learning, mentorship, career counseling and innovation project competitions. This program has reached states like Maharashtra, Karnataka, Uttarakhand and Bihar.
- Ready Engineer 2.0:** This program, in collaboration with industrial associations and incubation partners has helped over 7,000 graduate engineers in India enhance their engineering, entrepreneurial skills and employability.
- Empowerment Via Education (EVE) Women:** A scholarship program aimed at supporting young women engineers and technical course learners from lower-income backgrounds. In FY 2024-25, over 290 students received scholarships to help them achieve their educational goals.
- Empowerment Via Education (EVE) Technical:** A scholarship and training program aimed at supporting young technicians, especially from lower-income backgrounds, to reskill in upcoming technologies like programming, eV, solar installation. In FY 2024-25, over 200 students received scholarships to help reskill and find employment or start a career using STEM.
- Environmental Projects:** A research and project lab initiative aimed at using technology to improve factors affecting the environment with research and advance education students. In FY 2024-25, your Company focused on building a water research lab to help improve water management system for urban districts.

The Company has complied with the provisions of Section 135 of the Companies Act, 2013 and all its subsequent amendments. A brief outline of the Company's Corporate Social Responsibility ("CSR") policy and the CSR initiatives undertaken during the year under review are set out in **Annexure IV** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. For other details regarding CSR Committee, please refer to the Corporate Governance Report. The Corporate Social Responsibility Policy is

available on the Company's website <https://www.tatatechnologies.com/in/corporate-governance/>

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

CONSERVATION OF ENERGY INITIATIVES

During the year under review, the Company worked on various eco-efficiency measures to promote sustainability and reduce its carbon footprint. The Company implemented the best practices to improve its operations and reduce its environmental impact.

Energy savings:

During the year, the Electrical Energy consumption of 7,473 MWh across India locations is 8.65% lower than the pre-pandemic (FY 2019-20) consumption, which is partially attributed to the hybrid working practice adopted by the Company. However, an increase of 19% in employees' footfall to the offices and office space expansion of 11% at Pune and Bangalore compared with previous years (FY 2023-24), has resulted in increased energy consumption by 6.60% compared with FY 2023-24.

Many energy conservation measures (ECM) and initiatives were undertaken during the year, which included solar streetlight at corporate office, CFL replacement with LED and upgradation of APFC panels.

Water saving measures:

Total water consumption during the year was 111,657 KL across all India key locations. During the year, 10% (11,063 KL) of total water consumption was recycled, reused for flushing and gardening.

Sustainable Connect: Sustainability has always been an area of focus for the Company, implemented with the objective of environmental protection and restoration. During the year, the following major initiatives were implemented across Pune offices:

- Cooking gas at Cafeteria and guest house (LPG) were replaced with PNG, which is more environmentally friendly. It has contributed 14% of CO2 emission reduction than LPG.
- 352 CFL lights fittings were replaced with LED fitting. Resulting in reduction of 13,583 Kgs carbon footprint.
- Solar streetlights were installed and this helped us to reduce 1,911 Kg CO2 emissions.
- 2 EV Cars purchased last year, resulted in reduction of diesel consumption and carbon emission by 9.46 tCO2.

- EV Charging Station: 5 charging points were installed. Four wheelers – 2 and Two wheelers – 3. Each charging point is used for approx. 5:00 hours a day.
- 85 plastic water jars were reused as plants pots, resulting in reduction of total carbon footprint of 201 Kg.
- 539 Kg of MS scrap (Pipes and sheets) was reused for creating scrap yard boundaries, shade for water coolers, brackets and support for air curtains and chamber cover resulting in reduction of 893 Kgs carbon footprint.
- Across India, 17.23 tons e-waste was disposed during the year including IT materials and UPS batteries through Pollution Control Board approved local recycling vendor.
- OWC Plant: Food waste of 13.08 tons was converted to compost/ manure and used in the campus for gardening.
- Incineration of 396 kg biomedical waste during the year was done through local authorized vendors.
- By eliminating the use of paper cups at two of our sites at Pune, we have successfully reduced paper consumption by 1,133 kg. This initiative not only supports our sustainability goals but also demonstrates our commitment to reducing single-use items and minimizing environmental impact. Potentially saved around 15 trees from being cut down.

Additionally as a part of sustainable initiative, 45 plants were planted in last financial year at our corporate office making the area more cleaner and greener.

The principle of Reuse – Reduce – Recycle (3R) was promoted across the Company's facilities to eliminate waste and avoid landfilling.

TECHNOLOGY ABSORPTION

The Company remains dedicated to digital transformation, focusing on enhancing employee experiences, customer satisfaction and optimizing operational efficiency. Over the past year, we have made significant investments in digital tools and platforms to improve employee engagement, talent acquisition, project management, budget controls, skill management, and process automation. These efforts have led to the deployment of industry-leading solutions across various functions, ensuring seamless integration of digital technologies to drive innovation and productivity.

Additionally, as part of the data first approach, we have implemented enhanced business analytics dashboards across corporate and delivery functions. This empowers key business users to make informed decisions and fosters continuous improvement. Executive dashboards have been enabled for the leadership team to provide timely actionable insights for quick decision making. In pursuit of data excellence, we have set up a data office to leverage the data insights to create a competitive advantage for the Company. This is based on the Tata Data Excellence framework. Adequate training is being imparted to key employees on this framework to propagate it across the organisation.

AI is at the core of IT development. Your Company is leveraging AI tools not only in its IT development processes but also to enable business processes to improve employee productivity and optimize the business processes. An AI powered chatbot ELSA – Employee Listening and Support Assistant has been deployed to communicate effectively with the employees. Other examples include smart resume that enable employees to update their resumes in real time thereby making the fitment of skills to the project requirements easier and faster.

To enhance the speed and effectiveness of information security decision-making, we created an Information Security dashboard based on the Tata Cyber Excellence framework released in 2023. This dashboard includes key metrics related to coverage, remediation efficiency, risk exposure rate, and time to event.

The Company has also added the Hinjawadi delivery location to the TISAX certification scope to strengthen data protection and compliance commitments to our customers. These certifications provide confidence to customers and demonstrate our commitment to continuous improvement in information security.

Your Company has successfully completed several key enhancements on the application side. The SAP workload has been migrated from on-premise to Azure, improving system performance and scalability. Host-to-host bank connectivity has been established with all major transactional banks, enabling secure and real-time payment processing. Payroll has been integrated with the PeopleStrong platform to streamline salary processing and reduce manual work.

In our pursuit of process simplification, the Company has undertaken multiple initiatives to streamline

approvals in key business processes. Business applications have been enhanced to align with the evolving needs of our core processes, such as People Supply Chain Management, Skill Management, and project planning and control. To enhance employee experience and facilitate easy application access, the Tata Technologies Application Store has been integrated within Microsoft Teams, allowing employees to access relevant applications directly from their Teams workspace on various devices. Sales process is key to customer acquisition and retention. Therefore, as part of the mobile first policy, all sales processes have been enabled on mobile devices and seamlessly integrated with MS Outlook. Also, the sales process is being simplified as part of the Sales transformation program.

To accelerate IT solution delivery, the Company has leveraged a low-code platform, enabling the development team to design and deploy solutions for effective management of IT assets, business continuity processes, and the Project Health and Quality Index ("PHQI").

To improve the employee onboarding experience, the Company has significantly enhanced the process through multiple automation initiatives, resulting in improved data quality and reduced process cycle time. As part of our green energy initiatives, we have set up a next-generation data center with smart rack solutions for power and cooling optimization. These improvements include optimizing our software-defined platform, enhancing server capacity, and deploying new backup solutions, cloud backups, and cross-site data replication.

The Company has also automated network device backups to streamline processes, reduce manpower, and eliminate human error. Improvements in Wi-Fi quality and strategic infrastructure enhancements at some offices have greatly enhanced user connectivity and end-user experience. The successful deployment of multiple ODCs has boosted business performance and ensured client commitment and compliance.

Enhanced proactive monitoring and security measures have been deployed to secure the IoT environment, blocking traffic towards unidentified destinations. To ensure robust continuity of operations, the Company has implemented failover techniques in line with industry standards, safeguarding against any single point of failure across all three SEZ locations' data centers and hub rooms' core switches. Leveraging AI for firewall management streamlines operations and ensures

optimal performance. Adopting managed services from ISPs reduces administrative overheads and simplifies hardware upgrades, resulting in cost efficiency. The Company has also initiated network device refreshes at multiple office locations in India and Europe, leading to resilient connectivity, minimized downtime, and better compliance.

The cyber security framework has been strengthened with newer security tools that provide enhanced firewall protection and device isolation, and Arcon PIM/ PAM solutions have been deployed to strengthen the security landscape. This deployment is a critical step in safeguarding our sensitive data and IT infrastructure from unauthorized access and potential breaches. With these tools, Real-Time Monitoring and Auditing and Multi-Factor Authentication ("MFA") have been enabled. This ensures fool proof security and on demand access to reports for compliance to policies.

We have enhanced our Vulnerability Assessment and Penetration Testing ("VAPT") activities to identify and mitigate security vulnerabilities across our IT applications, infrastructure and network. This proactive approach is essential for maintaining a robust security posture. Regular VAPT activities help ensure compliance with industry standards and regulations, such as ISO 27001, PCI-DSS and GDPR. This not only protects our data but also builds trust with our stakeholders. The IT security and data policies have also been updated to comply with Digital Personal Data Protection Act, 2023.

FOREIGN EXCHANGE EARNINGS & OUTGO

The total foreign exchange earnings during the year were ₹ 1,352.29 crore (previous year ₹ 1,255.52 crore) and foreign exchange outgo (including imports) were ₹ 14.60 crore (previous year ₹ 21.59 crore).

31. MANAGEMENT DISCUSSION AND ANALYSIS

The shareholders are advised to refer to the separate section on the Management Discussion and Analysis in this Report.

32. CORPORATE GOVERNANCE REPORT

The shareholders are advised to refer to the separate section on Corporate Governance in this Report.

33. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Company's annual return is available on its website at <https://www.tatatechnologies.com/in/investor-relations/>.

34. MANAGEMENT OF BUSINESS ETHICS

In 2024–25, our organization deepened its commitment to business ethics as a critical pillar of our culture and governance. Ethics is not just a compliance measure, it is embedded in our day-to-day decisions, leadership accountability, and employee trust. This year, we introduced and enhanced several key initiatives to strengthen our ethics ecosystem, expand participation, and bring transparency to the forefront.

We launched Leadership in Business Ethics (“LBE”) Survey—a bi-annual, perception-based, independent survey aimed at understanding how ethics is experienced across all levels. It covered employees, associates and value chain partners (included for the first time). The survey assessed five critical dimensions: Leadership Engagement, Environment for Ethics, Awareness and Training, Ethics Counsellor’s Role and Systems and Processes. The LBE survey helped us identify key areas of improvement, particularly where awareness or systems needed strengthening. A comprehensive action plan was created and shared with ELT members, and implementation has already commenced. These improvements will enhance ethics training and communication, strengthen escalation and reporting mechanisms, equip ethics counsellors with more tools to act effectively.

Compared to our 2022 baseline, we observed a massive positive shift in scores across all segments, particularly among associates and value chain partners. The participation rate also increased significantly, showcasing growing trust and involvement in ethical governance across the ecosystem.

To foster transparency and instill confidence, we introduced a dashboard-driven reporting system for all ethics cases filed. These dashboards are shared with Ethics Committee members and help to highlight the nature of cases, actions taken, and resolution timelines serve as a clear message that no ethical violation is overlooked, regardless of role or location. This initiative has contributed to enhanced awareness, stronger accountability, and a visible commitment to ethical practices.

To enhance participation and awareness around ethics, we launched two major employee engagement initiatives this year: Ethics Quiz Competition – an Ethics Quiz conducted through our internal platform Viva Engage, receiving a tremendous number of nominations. The quiz not only tested awareness on ethics policies, Tata Code of Conduct (TCoC), and real-life scenarios, but also revealed a high level of understanding among employees about ethical

values and principles. The enthusiastic participation reaffirmed that ethics is truly being embedded into our day-to-day thinking and practices.

After the Quiz Competition, Tata Technologies Ethics Case Study Competition was launched which was in line with the Group Level Annual Competition held. The Competition saw 15 cross-functional teams enrolling, each comprising 3 to 5 members, across departments and geographies. To support and prepare employees participating in the Ethics Case Study Competition at the group level, we organised a dedicated Ethics Boot Camp. This program provided teams access to a range of ethics learning resources, including case study videos from the Tata Group and recordings of winning entries from previous years. Senior leaders and subject matter experts from TTL mentored the teams, guiding through various perspectives on ethical dilemmas. Additionally, we created a group cohort on our internal communication platform, allowing participants to share ideas and collaborate effectively. To further enhance their readiness, we arranged trial sessions with members of our ELT, helping teams prepare for the final rounds at the Tata Group level.

In 2024–25, we expanded our Ethics Committee, inviting fresh nominations from the leadership team. This expansion has helped us increase global representation, infuse diverse perspectives into ethical governance and ensure balanced and inclusive decision-making.

A bigger committee brings more context, cultural understanding, and consistency in upholding ethical standards across business verticals and geographies.

Our journey in 2024–25 reinforces the belief that ethical culture drives sustainable performance. Through proactive surveys, transparent practices, global governance, and leadership accountability, we are creating a workplace where integrity is lived, not just expected.

As we move forward, we remain committed to being an organization where ethics is not an option, but the foundation of everything we do.

35. TATA TECHNOLOGIES LIMITED SHARE BASED LONG TERM INCENTIVE SCHEME 2022 (TTL SLTI 2022)

The Company has adopted Tata Technologies Limited Share-based Long Term Incentive Scheme 2022 (TTL SLTI Scheme 2022). The objective behind the implementation of the scheme is to attract, motivate, and retain appropriate talent in the Company, to achieve sustained long-term growth

and drive shareholder value by aligning the interests of the employees with the long-term interests of the Company.

The scheme comprises two types of options, viz., Class A Stock Options (Performance Stock Options) and Class B Stock Options (Employee Stock Option Plan). The maximum number of options that may be granted under the Scheme is 28,00,000 resulting in 28,00,000 equity shares of ₹ 2 each. The Exercise Price for Class A Stock Options (Performance Stock Options) is ₹ 2 and Class B Stock Options (Employee Stock Option Plan) is at Fair Market Value being the latest available closing price on a recognized Stock Exchange on which the shares of the Company are listed on the date immediately prior to the date of grant approved by the Board. If such shares are listed on more than one recognized stock exchanges, then the closing price on the recognized stock exchange having higher trading volume shall be considered as the market price. The scheme is administered by the Board of Directors of the Company directly. The Board may authorize the Nomination and Remuneration Committee (“NRC”) of the Board to operate and administer the scheme.

Options granted under the scheme would vest within 3 (Three) years from the date of grant of options and shall be determined by the Board based on the benchmark of achievement of performance metrics in terms of the Company’s performance outcome vs. target on revenue, operating profits, large account performance and such other parameters as may be determined by Board of the Company as mentioned in the Grant Letter or communicated to Employees from time to time.

During the year, there were no further grants. None of the Class A Stock Options (Performance Stock Options) and Class B Stock Options (Employee Stock Option Plan) vested or any shares were allotted during the year.

The statutory disclosures as mandated under the SEBI SBEB Regulations 2021 and a certificate from the Secretarial Auditors confirming implementation of the above schemes in accordance with SEBI SBEB Regulations 2021 and Members approval, will be available for electronic inspection by the Members during the AGM and is also hosted on the website of the Company: <https://www.tatatechnologies.com/in/investor-relations/>

36. PREVENTION OF SEXUAL HARASSMENT

At Tata Technologies, we are firmly committed to maintaining a safe, inclusive, and respectful workplace for all employees. In the financial year

2024–25, the organization complied with all provisions under the The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”), reinforcing our zero-tolerance approach towards any form of harassment. 3 POSH cases were reported under the POSH Act. All cases are currently under investigation by the Internal Complaints Committee, with strict adherence to due process and confidentiality.

Awareness and Training: Multiple awareness campaigns and training sessions were conducted across the year, including dedicated batches for women employees, managers, and all male employees, helping to reinforce sensitivity, accountability, and shared responsibility.

Mandatory Onboarding Training: Every new employee is required to complete a mandatory e-learning course on POSH at the time of joining, ensuring awareness from day one.

Ongoing Communication: Regular POSH-related information, facts, legal updates, and policy highlights were shared through internal platforms to keep all employees informed and engaged.

IC Member Visibility: Details of the Internal Complaints Committee (ICC) members were made available at all offices through AV’s and notice boards, ensuring transparency and ease of access for all employees.

POSH Dropbox Initiative: A new initiative launched this year involved setting up POSH Drop boxes across various Indian offices, enabling employees to report complaints confidentially and without hesitation.

Reporting Mechanism: Employees can also raise concerns at any time through our dedicated POSH email ID: poshttl@tatatechnologies.com, which is regularly monitored.

Your Company has filed the POSH annual return within the prescribed timeline, ensuring full regulatory compliance.

Your Company remains committed to creating a workplace where dignity, equality, and safety are non-negotiable. Through continuous education, visible support structures, and a strong reporting framework, we strive to uphold the values of respect and trust across the organization.

37. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / PROCEEDINGS

The Company has not received any significant and material orders, passed by the regulators and courts or tribunal that materially impact the ongoing status

and the Company's operations in the future. However, members' attention is drawn to the Statement on Contingent Liabilities and Commitments in the Notes forming part of the Financial Statement.

Further no application against the Company has been filed or is pending under the Insolvency and Bankruptcy Code, 2016, nor has the Company done any one-time settlement with any Bank or Financial institutions.

38. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

The Company has complied with applicable secretarial standards. For more details, shareholders are advised to refer to the Secretarial Audit Report annexed to this report as **Annexure III**.

39. PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure V**.

The statement containing particulars of top 10 employees and particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the shareholders, excluding the aforesaid Annexure. The said statement is also open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary. None of the employees listed in the said Annexure are related to any Director of the Company.

40. VIGIL MECHANISM

The Whistleblower policy has been formulated for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Tata Code of Conduct. The said policy is available on <https://www.tatatechnologies.com/in/corporate-governance/>

41. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI LODR, the Business Responsibility and Sustainability Report ("BRSR") on initiatives taken from an environmental, social and governance perspective, in the prescribed format is available as a

separate section of the Annual Report and is also available on the Company's website: <https://www.tatatechnologies.com/in/investor-relations/>

42. INVESTOR EDUCATION AND PROTECTION FUND

Refer to Corporate Governance Report para on 'Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund ("IEPF")' for details on transfer of unclaimed/unpaid amount/ shares to IEPF.

43. ACKNOWLEDGMENTS

The directors express their earnest gratitude to all the customers, business partners, bankers, and auditors for their continued support and association with the Company. We also wish to thank the Government and all statutory authorities for their unwavering support and co-operation and place on record our appreciation of the dedication and hard work of the employees, individually and collectively, in the overall progress of the Company during the year. The directors would like to particularly thank and place on record their gratitude to all the members of the Company for their faith in the management and continued affiliation with the Company.

On behalf of the Board of Directors

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Date: April 25, 2025
Place: Mumbai

Annexure I – Board's Report

Form No. AOC-1

[Pursuant to first proviso to sub section 3 of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

PART "A":

Statement containing salient features of the financial statement of subsidiaries for year ended March 31, 2025

Sr. No.	Name of Subsidiary Company	Country	Reporting Currency	Exchange Rate	Capital Reserves	Total Assets	Total Liabilities	Turnover	(Loss) before Taxation	Provision for Taxation	Profit/ (loss) after Taxation	% Shareholding	
													(₹ in Crore)
1	INCAT International Plc.	UK	GBP	110.70	2.69	49.55	52.24	-	-	0.04	0.01	0.03	100
2	Tata Technologies Inc.	USA	USD	85.47	1,023.11	(235.95)	1,133.35	346.19	1,131.03	64.99	16.28	48.71	99.80
3	Tata Technologies de Mexico, S.A. de C.V. (in process of liquidation)	Mexico	MXN	4.20	0.74	2.28	4.88	1.86	-	0.31	-	0.31	99.80
4	Cambria Limited, Bahamas	Bahamas	USD	85.47	23.08	1.38	24.46	-	-	0.22	-	0.22	99.80
5	Tata Technologies SRL, Romania	Romania	RON	18.51	5.69	76.28	92.25	10.28	80.70	0.77	-	0.77	99.80
6	Tata Manufacturing Technologies Consulting (Shanghai) Limited	China	CNY	11.77	3.62	57.66	70.28	8.99	55.88	(8.79)	(0.14)	(8.65)	100
7	Tata Technologies Europe Limited	UK	GBP	110.70	0.12	1,235.46	1,610.41	3,74.83	1,672.95	269.00	67.45	201.55	100
8	Tata Technologies Nordics AB	Sweden	SEK	8.51	0.18	(0.04)	75.24	75.10	113.99	(1.09)	(0.17)	(0.93)	100
9	Tata Technologies GmbH	Germany	EURO	89.87	1.47	5.18	57.59	50.94	100.20	(10.17)	-	(10.17)	100
10	Tata Technologies (Thailand) Limited (in process of liquidation)	Thailand	BAHT	2.51	31.71	(30.40)	5.24	3.93	0.40	(9.09)	-	(9.09)	100
11	TATA Technologies Pte Ltd.	Singapore	USD	85.47	461.54	481.39	960.62	17.69	84.70	284.56	(0.34)	284.90	100
12	Tata Technologies Limited Employees Stock Option Trust	India	INR	1.00	-	2.37	2.38	0.01	-	0.16	0.06	0.10	0
13	INCAT International Limited ESOP 2000	UK	GBP	110.70	-	16.95	33.45	16.50	-	(4.40)	-	(4.40)	0

1. Names of the subsidiaries which are yet to commence operations: Nil

2. Names of the subsidiaries which have been liquidated or sold during the year: Tata Technologies (Thailand) Limited (in process of liquidation)

Part "B"
Associates and Joint Ventures

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

Name of the Associate	BMW TechWorks India Private Limited
1. Latest unaudited Balance Sheet Date	March 31, 2025
2. Shares of Associate held by the company on the year end date	
No.	10,000
Amount of Investment in Associate ₹ in crore	0.01
Extent of Holding %	50%
3. Description of how there is significant influence	There is a significant influence due to percentage (%) of share capital
4. Reason why the Associate is not consolidated	-
5. Networth attributable to Shareholding as per latest audited Balance Sheet ₹ in crore	8.14
6. Profit/(Loss) of the year ₹ in crore	4.06
i. Considered in Consolidation ₹ in crore	4.06
ii. Not Considered in Consolidation ₹ in crore	-
1. Names of the Associate which are yet to commence operations	Nil
2. Names of the Associates which have been liquidated or sold during the year	Nil

On behalf of the Board of Directors

Ajoyendra Mukherjee
Chairman
DIN:00350269

Date: April 25, 2025
Place: Mumbai

Annexure II – Board's Report

Form AOC-2

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

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

- Details of contracts or arrangements or transactions not at arm's length basis - Not Applicable
- Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name(s) of the related party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Total value of transactions during 2024-25 (₹ in crore)	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements	Date(s) of approval by the Board	Amount paid as advances
1	Tata Motors Limited	Parent Company	Sale of services /goods	557.96	Ongoing, multi-year engagements	Not Applicable		
			Inter Corporate Deposits (ICD) placed during the year	1,785.50	Ongoing	Not Applicable		
			ICD's taken back during the year	2,007.60	Ongoing	Not Applicable		
			ICD's outstanding receivable	-	Ongoing	Not Applicable		
			Interest income on ICD's	23.04	Ongoing	Interest rate ranging from 7.25% to 7.35%	March 22, 2024	N.A.
2	Tata Motors Passenger Vehicles Limited	Fellow Subsidiary	Dividend paid	217.65	Ongoing	Not Applicable		
			Sale of services /goods	403.37	Ongoing, multi-year engagements	Not Applicable		
3	Tata Technologies Inc.	Subsidiary	Sale of services /goods	320.73	Ongoing, multi-year engagements	Not Applicable		
			Purchase of Goods/ services	2.12	Ongoing, multi-year engagements	Not Applicable		

On behalf of the Board of Directors

Ajoyendra Mukherjee
Chairman
DIN:00350269

Date: April 25, 2025
Place: Mumbai

Annexure III - Board's Report

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members
Tata Technologies Limited
Plot No 25, Rajiv Gandhi Infotech Park,
Hinjawadi, Pune, Maharashtra, India-411057

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tata Technologies Limited** having CIN: L72200PN1994PLC013313 (Hereinafter called 'the Company')

Secretarial Audit was conducted for the financial year 2024-25, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and for expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and representations made by the Management, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on March 31, 2025 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of the following list of laws and regulations:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the

extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) SEBI (Buyback of Securities) Regulations, 2018; **[Not applicable during the Audit Period]**.
 - e) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021;
 - f) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[Not applicable during the Audit Period]**.
 - g) SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - h) SEBI (Depositories and Participants) Regulations, 2018;
 - i) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - j) SEBI (Delisting of Equity Shares) Regulations, 2021 **[Not applicable during the Audit Period]** and circulars/ guidelines issued thereunder;

(vi) Other Applicable Laws: As informed by the management, there are no other laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the committee and Board Meetings, agenda and detailed notes on agenda are sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

The decisions were passed by the Board members unanimously and recorded as a part of minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period: -

1. The Board of Directors approved the re-appointment of Mr. Warren Harris (DIN: 02098548) as Chief Executive Officer and Managing Director of the company for a period of three years and six months w.e.f. September 9, 2024 to March 8, 2028.
2. The members approved the following resolutions at the Annual General Meeting (AGM) held on Friday, June 21, 2024:
 - i. Re-appointment of Mr. Ajoyendra Mukherjee (DIN: 00350269) as a Non-Executive Independent Director. (Special Resolution)
 - ii. Re-appointment of Mr. Warren Kevin Harris (DIN: 02098548) as Chief Executive Officer and Managing Director. (Ordinary Resolution)
 - iii. Material Related Party Transaction(s) between the Company and Tata Motors Limited. (Ordinary Resolution)
 - iv. Material Related Party Transaction(s) between the Company and Tata Motors Passenger Vehicles Limited. (Ordinary Resolution)
 - v. Material Related Party Transaction(s) between Tata Technologies Europe Limited (TTEL) and Jaguar Land Rover Limited. (Ordinary Resolution)
3. The company incorporated a wholly owned subsidiary named as BMW TechWorks India Private Limited (BTIPL) on July 31, 2024 pursuant to the Joint Venture Agreement (JVA) entered with BMW Holding B.V., Netherlands, a JV partner.

Further, post allotment of equity shares on private placement basis to BMW Holding B.V. on October 8, 2024, the status of BTIPL has been changed to Joint Venture/Associate Company and is continuing as on the date of this report.

4. Mr. P. B. Balaji (DIN: 02762983) resigned from the post of Non-Executive Director of the company w.e.f. August 14, 2024 due to other additional business and time commitments.
 5. The Board of directors approved the appointment of Mr. Balaje Rajan (DIN: 10749831) as an Additional-Non-Executive Non-Independent Director of the company w.e.f. October 28, 2024.
- The shareholders approved the appointment of Mr. Balaje Rajan (DIN: 10749831) on December 13, 2024 through postal ballot. (Ordinary Resolution)
6. The Company has received the in-principal approval from BSE and NSE i.e. the Stock Exchanges for issue and allotment of 28,00,000 Equity shares of ₹ 2/- (Rupees Two only) under the Tata Technologies Limited Share Based Long Term Incentive Scheme 2022 on May 22, 2024.

For J. B. Bhavé & Co.
Company Secretaries

Jayavant B. Bhavé
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MHO25400

Place: Pune
Date: April 25, 2025

PR No. 1238/2021
UDIN: F004266G000197173

AUDITORS' RESPONSIBILITY

My Report of even date is to be read along with this letter.

In accordance with the ICSI Auditing Standards (CSAS-1 to CSAS-4) I wish to state as under-

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For J. B. Bhavé & Co.
Company Secretaries

Jayavant B. Bhavé
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MHO25400

Place: Pune
Date: April 25, 2025

PR No. 1238/2021
UDIN: F004266G000197173

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES OF THE COMPANY IN FY 2024-25

1. Brief outline on CSR Policy of the Company

At Tata Technologies, our CSR vision is to co-create sustainable value for our key stakeholders through engineering and technology innovations. Our mission is to make a positive impact on the communities where the Company does business, areas with relevant intervention needs, and on our internal and external stakeholders, thereby, making it better for the planet, better for people and better for progress, better now and better for the future, by leveraging our core competencies, resources, technology, and employee volunteers. Our CSR programs shall aim to be relevant to local, national, and global contexts, keeping disadvantaged communities as the focus and based on globally agreed sustainable development principles.

2. Composition of CSR Committee

As on March 31, 2025, the CSR Committee comprises of the following Board members:

Composition of CSR Committee:

No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Aarthi Sivanandh	Chairperson, Independent Director	Two	Two
2.	P. B. Balaji*	Member, Non-Executive, Non-Independent Director	Two	One
3.	Balaje Rajan**	Member, Non-Executive, Non-Independent Director	Two	One
4.	Warren Kevin Harris	Member, CEO & Managing Director	Two	Two

*Ceased to be a Non - Executive Non - Independent Director of the Company, w.e.f. August 14, 2024

**Appointed as Non-Executive Non-Independent Director of the Company w.e.f. October 28, 2024

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

Web link: <https://www.tatatechnologies.com/in/sustainability/>

4. Provide the 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.

Not Applicable.

5. (a) Average net profit of the company as per section 135(5): ₹ 4,77,54,46,502
- (b) Two percent of average net profit of the company as per section 135(5): ₹ 9,55,08,930
- (c) Surplus arising out of the CSR projects or programs 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)]: ₹ 9,55,08,930

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

Total Amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
9,60,00,000	Not Applicable				

(d) Amount spent in Administrative Overheads

₹ 43,03,655

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

Not Applicable

(f) Total amount spent for the Financial Year (6b+6c+6d+6e)

₹ 9,60,00,000

(g) Excess amount for set off, if any

No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	9,55,08,930
(ii)	Total amount spent for the Financial Year	9,60,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,91,070
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,91,070

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the Project		Project Duration	Amount Allocated for the Project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR A/C for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes / No)	Mode of Implementation - Through implementing Agency	
				State	District						Name	CSR Regi. No.
1	STEM Education Program (Science-Technology-Engineering-Mathematics)	SCH VII (ii)	Yes	Maharashtra & Uttarakhand	Pune, Nandurbar, Osmanabad, Haridwar & Udhm Singh Nagar	3 years	4,18,00,000	4,18,62,766	Not Applicable	No	IISER, ISF, Star Forum, PEF	CSR00006468, CSR00008242, CSR00019778, CSR00028968
2	Ready Engineer 2.0 (Employability enhancement program through innovation)	SCH VII (ii)	Yes	Maharashtra & Karnataka	Aurangabad, Belgaum, Kolhapur, Solapur and Bengaluru	3 years	19,00,000	19,99,720	Not Applicable	Yes	Not Applicable	Not Applicable
3	Empowerment Via Education (Women Empowerment)	SCH VII (ii) & (iii)	Yes	Maharashtra & Karnataka	Amravati, Wardha, Pune, Bangalore	3 years	1,77,00,000	1,77,38,200	Not applicable	No	LPF	CSR00000090
4	Empowerment Via Education (Technical Education)	SCH VII (ii)	No	Telangana & Gujarat	Hyderabad & Sanand	3 years	2,10,00,000	2,09,95,659	Not Applicable	No	Tata Strive (TCIT)	CSR00002739
5	Environmental Sustainability	SCH VII (iv)	Yes	Maharashtra	Pune	3 years	91,00,000	91,00,000	Not applicable	No	COEP Technological University	CSR00044825
Total							9,15,00,000	9,16,96,345				

List of Implementing Agencies mentioned in above table:

- i. IISER: India Institute of Science Education and Research
- ii. ISF: India STEM Foundation
- iii. PEF: Potters Earth Foundation
- iv. LPF: Lila Poonawalla Foundation
- v. TCIT: Tata Community Initiatives Trust
- vi. COEP: College of Engineering Pune

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	State District	Amount spent in the current financial year (in ₹)	Mode of Implementation - Direct (Yes / No)	Mode of Implementation - Through implementing Agency	
							Name	CSR Registration No.
Not Applicable								

7. Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2021-22	1,00,00,000*	Nil	Nil	Nil	Nil	Nil	Not Applicable

(Note* - The unspent amount of ₹ 1,00,00,000 was completely spent in FY 2022-23)

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

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

10. A Responsibility Statement of the CSR Committee

We hereby declare that implementation and monitoring of CSR Policy are in compliance with CSR objectives and policy of the Company and in line with the Companies Act, 2013.

Aarthi Sivanandh
(Chairperson, CSR Committee)
(Independent Director)
DIN: 00140141
Place: Pune
Date: April 18, 2025

Balaje Rajan
(Non-Executive)
(Non-Independent Director)
DIN: 10749831
Place: Pune
Date: April 18, 2025

Warren Harris
(CEO & Managing Director)
DIN: 02098548
Place: Pune
Date: April 18, 2025

Annexure V - Board's Report

Details of Remuneration of Directors, Key Managerial Personnel and Employees and comparatives

[Pursuant to Section 197 and Rule 5(1) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. A) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 2024-25:

Sr. No.	Name of Director	Designation	Ratio of remuneration to median remuneration	% increase in the remuneration
1	Ajoyendra Mukherjee	Independent Director	3.63	(2)
2	Nagaraj Ijari	Independent Director	3.40	(4)
3	Usha Sangwan	Independent Director	3.34	(4)
4	Aarthi Sivanandh	Independent Director	3.20	1
5	P B Balaji (resigned w.e.f. 14.08.2024)	Non-Executive, Non-Independent Director	\$	-
6	Shailesh Chandra	Non-Executive, Non-Independent Director	\$	-
7	Balaje Rajan (Appointed w.e.f. 28.10.2024) Executive Director	Non-Executive, Non-Independent Director	\$	-
8	Warren Kevin Harris	Chief Executive Officer & Managing Director	157.45	3
Key Managerial Personnel				
1	Savitha Balachandran	Chief Financial Officer	21.20	8
2	Vikrant Gandhe	Company Secretary & Compliance Officer	9.50	6

Notes:

Remuneration to Executive Director and KMPs includes fixed pay, variable pay, retiral benefits and the perquisite value of stock incentives exercised during the period, determined in accordance with the provisions of the Income-tax Act, 1961.

* In line with the internal guidelines of the Company, no payment is made towards commission / sitting fee to the Non-Executive Directors of the Company, who are in full time employment with any other Tata company.

- B) A break-up of median remuneration for employees is given below:

Employee Group	Median Remuneration (₹)*	Increase In Median Remuneration (%)
Full time Employees	8,31,540	3.6%

* The Median Remuneration for all India Full time employees ₹ 8,31,540

2. The number of permanent employees on the rolls of Company as of March 31, 2025 (India): 10,421
3. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:

Employee Group	Average percentage increase / (decrease) in salaries for FY 2024-25 (in%)
All Employees	9%

4. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company confirms that the remuneration is as per the remuneration policy of the Company.

On behalf of the Board of Directors

Ajoyendra Mukherjee

Chairman

DIN:00350269

Date: April 25, 2025

Place: Mumbai

Corporate Governance Report

1. Company's Philosophy on Corporate Governance:

Corporate Governance is an integral part of the Company's philosophy in its pursuit of excellence, growth and value creation. The Company strongly believes that having a robust governance structure is the steppingstone for every milestone ahead. Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance guides business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the communities in which we operate. Strong ethical leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos.

The Company has adopted the Tata Code of Conduct that enunciates and imbibes principles, values and ideals guiding and governing the conduct of all its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors including Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and a Code of Conduct for Board of Directors and Senior Management Personnel as per Regulation 17(5) of the SEBI LODR. The Company's corporate governance philosophy has been further strengthened through the Tata Business Excellence Model and the Tata Group Governance Guidelines. The Company has in place an Information Security Policy that ensures proper utilization of IT resources.

2. Board of Directors

The Board of Directors ("the Board") is the apex body, constituted by the shareholders, for overseeing the Company's overall functioning. They provide strategic direction, leadership and guidance to the Management as also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders of the Company.

- As on March 31, 2025, the Company has 7 Directors comprising of 4 Non-Executive Independent Directors (including 2 woman directors), 2 Non-Executive Directors and 1 Executive Director (i.e. Managing Director). The Company has an optimum combination of Executive and Non-Executive Directors which is in conformity with Regulation 17 of SEBI LODR read with Section 149 of the Act. The profiles of Directors can be found on <https://www.tatatechnologies.com/in/leadership/>
- None of the Directors on the Board hold directorships in more than 10 public companies as required under Section 165 of the Act. None of the Independent Directors serve as an Independent Director on more than 7 listed entities and no Executive Director serves as an Independent director in more than 3 listed entities as required under SEBI LODR. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors are related to each other.
- Independent Directors are non-executive Directors as defined under Regulation 16(1B) of SEBI LODR and Section 149(6) of the Act, along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that the directors meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI LODR and are independent of the Management. Further, the Independent Directors have enrolled themselves in the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- Seven Board Meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The said meetings were held on May 3, 2024, July 18, 2024, August 20, 2024, October 28, 2024, January 21, 2025, February 28, 2025 and March 24, 2025 respectively. Video conferencing facilities are also used to facilitate Directors travelling or at other locations to participate in the meetings.

- The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), number of listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2025 are given below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he / she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI LODR.

Name of the Director (DIN)	Category	Number of Board Meetings attended during FY 2024-25	Whether attended last AGM held on June 21, 2024	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)
				Chairman/ Chairperson	Member	Chairman/ Chairperson	Member	
Ajoyendra Mukherjee (DIN: 00350269)	Chairman, Independent, Non-Executive	7	Yes	Nil	1	0	1	None
Usha Sangwan (DIN: 02609263)	Independent, Non-Executive	7	Yes	Nil	6	3	7	4 (Independent Director)
Nagaraj Ijari (DIN: 09390579)	Independent, Non-Executive	7	Yes	Nil	3	Nil	5	None
Aarthi Sivanandh (DIN: 00140141)	Independent, Non-Executive	6	Yes	Nil	Nil	Nil	Nil	None
P B Balaji (DIN: 02762983)*	Non-Independent, Non-Executive	2	Yes	Nil	6	Nil	5	1 (Non-Executive Director)
Shailesh Chandra (DIN: 07593905)	Non-Independent, Non-Executive	7	Yes	Nil	2	Nil	Nil	Nil
Warren Kevin Harris (DIN: 02098548)	Chief Executive Officer & Managing Director	7	Yes	Nil	Nil	Nil	Nil	Nil
Balaje Rajan** (DIN: 10749831)	Non-Independent, Non-Executive	4	NA	Nil	Nil	Nil	Nil	Nil

*Ceased to be a Non - Executive Non - Independent Director of the Company, w.e.f. August 14, 2024

**Appointed as Non-Executive Non-Independent Director of the Company w.e.f. October 28, 2024

- During FY 2024-25, one meeting of the Independent Directors was held on February 28, 2025 without the presence of other directors or the management. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company.
- The Board periodically reviews the compliance reports of all laws applicable to the Company.
- Details of equity shares of the Company held by the Directors as on March 31, 2025 are given below:

Name of the Director	Category of the Director	Number of Equity shares
Warren Kevin Harris	CEO & Managing Director	28,00,000*

* The shares are held through Zedra Corporate Services (Guernsey) Limited

i. **Board Diversity:** The Company recognises the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. The Board Diversity Policy of the Company, provides that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, race and gender, which will ensure that the Company retains its competitive advantage. A diverse Board will contribute towards driving business results, make corporate governance more effective, enhance quality and responsible decision-making capability, ensure sustainable development and enhance the reputation of the Company.

As on March 31, 2025 the Board comprises of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The matrix below summarizes a mix of skills, expertise and competencies expected to be possessed by our individual directors, which are key to corporate governance and Board effectiveness:

Key Board Skills / Expertise / Competencies	
Entrepreneur / Leadership	Extended entrepreneurial / leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and execution, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.
Engineering and Technology	Engineering and the development of new technologies involving application of scientific and mathematical knowledge to design and operation of objects, systems, and processes to help the Company solve problems and reach its goals.
Financial Expertise	Education and experience as an Auditor or Public Accountant or a principal financial officer, comptroller or principal accounting officer or holding a position involving performance of similar functions.
Global Exposure	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.
Diversity	Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
Mergers and Acquisitions	Experience or record of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyze the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plans.
Engineering and Digital Services	A significant background in engineering and/or digital Services or similar industries, resulting in knowledge of how to anticipate market trends, generate disruptive innovation and extend or create new business models.
Board Service and Governance	Service on other public company boards, to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity as well as enhance brand reputation.

Name of Director	Entrepreneur/ Leadership	Engineering & Technology	Financial Expertise	Global Exposure	ER&D and DES Services	Diversity	Mergers & Acquisitions	Board Service & Governance	Sales & Marketing
Ajoyendra Mukherjee	✓	✓	✓	✓	✓	✓	✓	✓	✓
Usha Sangwan	✓	-	✓	✓	-	✓	✓	✓	✓
Nagaraj Ijari	✓	✓	✓	✓	✓	✓	✓	✓	✓
Aarthi Sivanandh	✓	-	✓	✓	✓	✓	✓	✓	-
P B Balaji*	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shailesh Chandra	✓	✓	✓	✓	✓	✓	✓	✓	✓
Warren Kevin Harris	✓	✓	✓	✓	✓	✓	✓	✓	✓
Balaje Rajan**	✓	✓	✓	✓	✓	✓	✓	✓	✓

*Ceased to be a Non - Executive Non-Independent Director of the Company, w.e.f. August 14, 2024

**Appointed as Non-Executive Non-Independent Director of the Company w.e.f. October 28, 2024

j. **Familiarisation Programme:** The Company has a familiarization programme for its Independent Directors with an objective to understand its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory environment applicable to it along with the operations of its subsidiaries. Pursuant to the provisions of Regulation 25(7) of SEBI LODR, the Company familiarized the Independent Directors at the respective Board/Committee meetings about the Company through its long-term strategy, industry outlook, business presentations, updates on Risk Management and mitigation measures, Corporate Social Responsibility and Sustainability Initiatives.

The Directors are also regularly updated on the Company's performance, operations, business

highlights, industry developments, competitive position and the financial performance. During the year, a full day strategy Board meeting was organized which provided the Board, an opportunity to comprehend the Company's footprint in the industry and also interact with the Company's Senior Leadership team that provided a good perspective of the future opportunities and challenges including a visit to AXIA Lab.

Pursuant to Regulation 46 of the SEBI LODR, kindly refer to the Company's website <https://www.tatatechnologies.com/in/corporate-governance/> for the details of the familiarisation programme for IDs on their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

Senior Management Personnel

Sr. No.	Name of Senior Managerial Personnel	Designation
1	Warren Kevin Harris [#]	Chief Executive Officer & Managing Director
2	Savitha Balachandran [#]	Chief Financial Officer
3	S Sukanya	Chief Operating Officer
4	Nachiket Paranjpe	Global Automotive Sales Delivery Head – Embedded
5	Anish Raghunandan [@]	President & Client Partner (Tata Motors Group) SBU
6	Geena Binoy [^]	Chief Human Resource Officer
7	Anjali Balagopal	Executive Vice President & General Counsel
8	Vikrant Gandhe [#]	Company Secretary & Compliance Officer

[#] Individuals identified as the Key Managerial Personnel

[@] Appointed w.e.f. February 28, 2025

[^] Appointed w.e.f. September 9, 2024

3. Committees of the Board:

i. There are five Statutory Board Committees and one other Board Committee as on March 31, 2025, that have been formed, considering the needs of the Company, details of which are as follows:

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other details
		Name	Category	
Statutory Committee				
Audit Committee	The Committee is constituted in line with the provisions of Regulation 18 of SEBI LODR and Section 177 of the Act. The terms of reference inter-alia, include the following: <ul style="list-style-type: none"> Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are materially correct, sufficient and credible Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval Approval or any subsequent modification of transactions of the Company with related parties. Evaluation of internal financial controls and risk management systems Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same 	Usha Sangwan (Chairperson)	Non-Executive, Independent	<ul style="list-style-type: none"> Nine meetings were held during the year Requisite quorum was present for all the meetings The CEO & Managing Director, CFO, Statutory auditors, Internal Auditors attend the meeting on need basis The Company Secretary acts as Secretary to the Committee The Audit Committee annually reviews and approves the fees paid to the statutory auditors by the Company and its subsidiaries The Chairperson of the Audit Committee was present at the last Annual General Meeting.
		Nagaraj Ijari	Non-Executive, Independent	
		Aarthi Sivanandh	Non-Executive, Independent	

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other details
		Name	Category	
Nomination & Remuneration Committee	The Committee is constituted in line with the provisions of Regulation 19 of SEBI LODR and Section 178 of the Act. The terms of reference, inter alia, include: <ul style="list-style-type: none"> Recommend to the Board the appointment/re-appointment of Directors, Key Managerial Personnel and Senior Management Personnel Recommend policy relating to remuneration of the directors, key managerial personnel, senior management personnel and other employees Formulating criteria for evaluation of performance of independent directors and the Board of Directors Administering, monitoring and formulating terms and conditions of the employee stock option plans adopted by the Company Performing such other functions as may be necessary or appropriate for the performance of its duties 	Nagaraj Ijari (Chairman) Ajoyendra Mukherjee Usha Sangwan	Non-Executive, Independent Non-Executive, Independent Non-Executive, Independent	<ul style="list-style-type: none"> Four meetings were held during the year Requisite quorum was present for all meetings The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting The Company Secretary acts as Secretary to the Committee

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other details
		Name	Category	
Stakeholder's Relationship Committee	The Committee is constituted in line with the provisions of Regulation 20 of SEBI LODR and Section 178 of the Act. The terms of reference, inter alia, include: <ul style="list-style-type: none"> To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, dividends, general meetings etc. and assisting with quarterly reporting of such complaints 	Ajoyendra Mukherjee (Chairman) Aarthi Sivanandh Warren Kevin Harris	Non-Executive, Independent Non-Executive, Independent CEO & Managing Director	<ul style="list-style-type: none"> One meeting of the Committee was held during the year Requisite quorum was present for the meeting The Chairman of the Stakeholders Relationship Committee was present at the last Annual General Meeting

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other details
		Name	Category	
	<ul style="list-style-type: none"> Carrying out such other functions as may be specified by the Board from time to time 			<ul style="list-style-type: none"> Details of Investor Complaints and Compliance officer are provided below

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other details
		Name	Category	
Corporate Social Responsibility and Corporate Sustainability Committee ("CSR")	<p>The Committee is constituted in line with the provisions of Section 135 of the Act.</p> <p>The terms of reference, inter alia, include:</p> <ul style="list-style-type: none"> Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company Recommend the amount of expenditure to be incurred on the CSR activities. Monitoring CSR projects, programs or activities undertaken Identifying CSR policy partners and CSR responsibility policy programs Corporate Sustainability assessment, assurance, benchmarking and community development initiatives 	<p>Aarthi Sivanandh (Chairperson)</p> <p>P B Balaji*</p> <p>Warren Kevin Harris</p> <p>Balaje Rajan#</p>	<p>Non-Executive, Independent</p> <p>Non-Executive, Non-Independent</p> <p>CEO & Managing Director</p> <p>Non-Executive, Non-Independent</p>	<ul style="list-style-type: none"> Two meetings of the Committee were held during the year Requisite quorum was present for the meeting

*Ceased to be Non-Executive Non-Independent director of the Company w.e.f. August 14, 2024

#Appointed as a member w.e.f. October 28, 2024

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other details
		Name	Category	
Risk Management Committee	<p>The Committee is constituted in line with the provisions of Regulation 21 of SEBI LODR.</p> <p>The terms of reference, inter alia, include:</p> <ul style="list-style-type: none"> formulate a detailed risk management policy Prepare a framework for identification of internal and external risks including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks and other risks. Ensure that processes and systems are in place to monitor and evaluate risks 	<p>Nagaraj Ijari</p> <p>Shailesh Chandra</p> <p>Warren Kevin Harris</p>	<p>Non-Executive, Independent</p> <p>Non-Executive, Non-Independent</p> <p>CEO & Managing Director</p>	<ul style="list-style-type: none"> Two meetings of the Committee were held during the year Requisite quorum was present in the meetings

Other Committee (Non-Statutory)

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other details
		Name	Category	
Executive Committee	<p>The Committee was constituted by the Board on October 14, 2020 and was delegated authority under Section 179(3) of the Act</p>	<p>Ajoyendra Mukherjee (Chairman)</p> <p>P B Balaji*</p> <p>Aarthi Sivanandh#</p> <p>Warren Kevin Harris</p>	<p>Non-Executive, Independent</p> <p>Non-Executive, Non-Independent</p> <p>Non-Executive, Independent</p> <p>CEO & Managing Director</p>	<ul style="list-style-type: none"> One meeting of the Committee was held during the year

*Ceased to be Non-Executive Non-Independent director of the Company w.e.f. August 14, 2024

#Appointed as a member w.e.f. January 21, 2025

Name of the Committee	Extract of Terms of Reference	Category and Composition		
		Name	Category	Other details
IPO Committee	The Committee was constituted on December 12, 2022 for the purposes of approving and undertaking various activities in relation to the proposed IPO	Ajoyendra Mukherjee (Chairman)	Non-Executive, Independent	• No meetings were required to be held during the year
		Usha Sangwan	Non-Executive, Independent	
		Aarthi Sivanandh	Non-Executive, Independent	• Disbanded from April 25, 2025
		P B Balaji*	Non-Executive, Non-Independent	

*Ceased to be Non-Executive Non-Independent director of the Company w.e.f. August 14, 2024

ii. Stakeholders Relationship Committee- other details

- a) Name, designation and address of Company Secretary & Compliance Officer: Mr. Vikrant Gandhe, Company Secretary & Compliance Officer, Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune – 411057
- b) Details of Investor complaints received and redressed during FY 2024-25 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	33	33	0

iii. Nomination and remuneration committee:

a) Performance Evaluation criteria for Independent Directors

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

b) Remuneration Policy:

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure

is tailored to the regulations, practices and benchmarks prevalent in the IT industry.

The Company pays remuneration by way of salary, benefits, perquisites and allowances, both fixed and variable components to its Managing Director. Annual increments are recommended by the Nomination and Remuneration Committee within the salary scale approved by the Board and Members based on the performance of the Company as well as that of the Managing Director.

The Company pays sitting fees of ₹ 35,000 per meeting to its Non-executive Directors for attending meetings of the Board and ₹ 25,000 per meeting for attending meetings of committees of the Board. The Company also pays commission to the Non-executive Directors within the ceiling of 1 percent of the net profits of the Company as computed under the applicable provisions of the Act, with the approval of the members. The said commission is decided each year by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and distributed

amongst the Non-Executive Directors based on the Board evaluation process, considering criteria such as their attendance and contribution at the Board and Committee meetings, as well as the time spent on operational matters other than at meetings. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings. The Remuneration Policy of the Company is available on the website of the Company.

c) Details of the Remuneration for the year ended March 31, 2025

i. Non-independent and Non-executive directors & independent directors:

(Amount in ₹)		
Name	Commission	Sitting Fees Paid
Ajoyendra Mukherjee	26,25,000	3,95,000
Usha Sangwan	22,05,000	5,70,000
Nagaraj Ijari	22,05,000	6,20,000
Aarthi Sivanandh	22,05,000	4,60,000
P B Balaji**	-	-
Shailesh Chandra**	-	-
Balaje Rajan**	-	-

** In line with the internal guidelines of the Company, no payment is made towards commission/sitting fee to the Non-Executive Directors of the Company, who are in full time employment with any other Tata company.

d) Managing director and executive director:

(Amount in ₹)				
Name of Director	Salary*	Benefits, Perquisites and Allowances	Commission	ESPS / ESOPs
Warren Kevin Harris	₹ 4,98,69,436	₹ 1,88,06,317	Nil	Granted 12,770 Performance Stock Options in FY 2023-24

* Mr. Warren Kevin Harris also received a remuneration of ₹ 6,22,46,826 in USA in the capacity of Director of Tata Technologies Inc.

Services of the CEO & Managing Director may be terminated by either party, giving the other party six months' notice or the Company paying six months' salary in lieu thereof. There is no separate provision for payment of severance pay. Period of appointment is from September 9, 2024 upto March 8, 2028.

e) Number of Committee Meetings held and attendance records:

Name of the committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility and Corporate Sustainability Committee	Risk Management Committee	Independent Directors Meeting	Executive Committee	IPO Committee
No. of meetings held	Nine (9)	Four (4)	One (1)	Two (2)	Two (2)	One (1)	One (1)	None
Date of meetings	May 3, 2024 July 5, 2024 July 18, 2024 August 29, 2024 October 5, 2024 October 28, 2024 December 4, 2024	May 3, 2024 July 2, 2024 November 15, 2024 March 24, 2025	February 28, 2025	April 30, 2024 November 27, 2024	July 5, 2024 January 10, 2025	February 28, 2025	March 26, 2025	

Name of the committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility and Corporate Sustainability Committee	Risk Management Committee	Independent Directors Meeting	Executive Committee	IPO Committee
No. of meetings held	Nine (9)	Four (4)	One (1)	Two (2)	Two (2)	One (1)	One (1)	None
	January 21, 2025							
	March 24, 2025							
No. of Meetings attended								
Name of the Member								
Ajoyendra Mukherjee	Not a member	4	1	Not a member	Not a member	1	1	
Usha Sangwan	9	4	Not a member	Not a member	Not a member	1	Not a member	
Nagaraj Ijari	9	4	Not a member	Not a member	2	1	Not a member	No meetings were required to be held during the year
Aarthi Sivanandh	7	Not a member	-	2	Not a member	1	1 [^]	
P B Balaji*	Not a member	Not a member	Not a member	1	Not a member	NA	Not a member	
Shailesh Chandra	Not a member	Not a member	Not a member	Not a member	2	NA	Not a member	
Balaje Rajan**	Not a member	Not a member	Not a member	1	Not a member	NA	Not a member	
Warren Kevin Harris	Not a member	Not a member	1	2	2	NA	1	
Whether quorum was present for all the meetings	Quorum was present for all the meetings							

*Ceased to be a Non-Executive Non-Independent Director of the Company w.e.f. August 14, 2024

**Appointed as Non-Executive Non-Independent Director of the Company w.e.f. October 28, 2024

[^] Appointed as a member of the Executive Committee w.e.f. January 21, 2025

4. General Body Meetings

i. Annual General Meeting (AGM)

Financial Year	Date	Time	Venue
2023-24	June 21, 2024	02.30 PM	
2022-23	July 27, 2023	03:30 PM	Through Video Conferencing or OAVM
2021-22	July 1, 2022	03:00 pm	

ii. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during FY 2024-25.

iii. Special Resolution(s):

The details of special resolution(s) passed by the Company in any of its previous three AGMs are as under:

Date of the AGM	Special Resolution for
June 21, 2024	Re-appoint Mr. Ajoyendra Mukherjee (DIN: 00350269) as a Non-Executive Independent Director
July 27, 2023	Adoption of amended Articles of association
July 1, 2022	Increasing the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate Grant of Stock Options to the employees of the Company under 'Tata Technologies Limited Share Based Long Term Incentive Scheme 2022 Grant of Stock Options to the employees of the Holding / Subsidiary Company(ies) of the Company under "Tata Technologies Limited Share Based Long Term Incentive Scheme 2022 Appointment of Ms. Aarthi Sivanandh (DIN: 00140141) as a Non-Executive Independent and Woman Director

iv. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

No special resolutions were passed.

The Company had sought the approval of the shareholders by way of Ordinary Resolution through the notice of postal ballot dated October 24, 2024 for the Appointment of Mr. Balaje Rajan (DIN: 10749831) as Non-Executive Non-Independent Director, which was duly passed and the results of which were announced on December 13, 2024.

Mr. Jayavant B Bhave (Membership No. 4266) of M/s. J B Bhave & Co., Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and MCA General Circulars.

v. Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

5. M/s. B S R & Co. LLP, Chartered Accountants (Firm registration No. 101248W/W -100022) are the Statutory Auditors of the Company. The particulars of payment of Statutory auditors' fees, on Consolidated basis is ₹ 1.61 crore.

6. Means of Communication:

The quarterly, half-yearly and annual financial results of the Company are submitted to National Stock Exchange of India Limited (NSE), BSE Limited (BSE) and displayed on the Company's website at <https://www.tatatechnologies.com/in/investor-relations/>. Statutory notices are generally published in Financial Express (English) and Loksatta (Marathi).

The Company hosts calls or meetings with institutional investors on request. Post the quarterly results, an analyst meet/call is organized which provides a platform for the Management to answer questions and provide clarifications to investors and analysts. The Company continues to interact with all types of funds and investors in order to have a diversified shareholder base both in terms of geographical location and investment horizon. Statutory Notices, Press Releases and Presentations made to the institutional investors/analysts, transcript of the earnings call after the declaration of the quarterly, half-yearly and annual results are submitted to NSE, BSE as well as uploaded on the Company's website on a regular basis.

7. General Shareholder Information:

i. Annual General Meeting for FY 2024-25

Date: Monday, June 23, 2025

Time: 02:30 PM (IST)

Venue: The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated September 19, 2024 and SEBI Circular dated October 3, 2024 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

As required under Secretarial Standard 2, particulars of Directors seeking appointment / re-appointment at this AGM are given in the Notice of this AGM.

ii. Financial calendar

Year ending: 2024-25

Results for the quarter ending (tentative):

- a. June 30, 2025 – On or before August 14, 2025
- b. September 30, 2025 – On or before November 14, 2025
- c. December 31, 2025 – On or before February 14, 2026
- d. March 31, 2026 – On or before May 30, 2026

iii. Dividend Payment: Within the statutory time limit of 30 days subject to shareholders approval

iv. The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);

- a) National Stock Exchange of India Limited – Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai- 400051
- b) BSE Limited – Pheroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai – 400 001.

The Company has paid listing fees with the stock exchanges as applicable.

v. Stock code– NSE Code: TATATECH; BSE Code: 544028

vi. In case the securities are suspended from trading, the directors report shall explain the reasons thereof: Not applicable

vii. Date of Book closure / record date: As mentioned in the Notice of this AGM

viii. Corporate Identity Number (CIN) of the company: L72200PN1994PLCO13313

ix. Date of Listing of Equity Shares of the Company: November 30, 2023

x. Registrar and Transfer Agents (RTA)

Name and Address:

MUFG Intime India Private Limited (MUFG) (formerly Link Intime India Private Limited) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400083, Telephone: +91 22 66568484 E-mail: csg-unit@in.mpms.mufg.com Website: <https://in.mpms.mufg.com/>

xi. Place for acceptance of documents: For the convenience of the shareholders, documents will also be accepted at the following branches of MUFG: Mumbai, Ahmedabad, New Delhi, Coimbatore, Pune, Kolkata, Vadodara and collections centres at Mumbai, Jamshedpur and Bangalore.

xii. Investor Grievance & Share transfer System:

All transfer, transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI LODR, read together with relevant SEBI Circulars.

In terms of the SEBI LODR, securities of the Company can only be transferred in dematerialized form.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of folios, transmission and transposition.

xiii. Online Dispute Resolution Portal (“ODR Portal”)

A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute. Pursuant to said circular, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

xiv. Shareholders as on March 31, 2025

a) Distribution of equity shareholding as on March 31, 2025:

Range of shares	Number of shares	Percentage of total shareholders	Number of shareholders	Percentage to total issued capital
1 – 500	6,14,05,489	98.39	13,79,628	15.14
501 – 1000	1,00,73,543	0.95	13,324	2.48
1001 – 2000	76,26,562	0.37	5,219	1.89
2001 – 3000	36,21,615	0.10	1,432	0.89
3001 – 4000	20,80,756	0.04	581	0.51
4001 – 5000	23,78,540	0.04	503	0.59
5001– 10000	57,82,916	0.06	789	1.43
10001 – above	31,26,99,109	0.05	684	77.08
Grand Total	40,56,68,530	100.00	14,02,160	100.00

b) Categories of equity shareholding as on March 31, 2025

Category	Number of equity shares held	% of holding
Promoters and Promoter Group	22,40,24,736	55.22
Mutual Funds	49,06,115	1.21
Banks, Financial Institutions, States and Central Government	1,76,900	0.04
Alternate Investment Funds	2,65,981	0.06
Insurance Companies	40,90,645	1.00
Foreign Institutional Investors and Foreign Portfolio Investors – Corporate	1,25,74,508	3.10
Provident Funds / Pension Funds	0	0.00
Non-Resident Indians / Overseas Bodies Corporates / Foreign Companies/Foreign National	3,57,80,243	8.82
Bodies Corporate / Trust	53,79,942	1.33
NBFCs / HUFs / LLPs	49,32,187	1.22
Indian Public and Others	11,31,39,778	27.89
Directors	0	0.00
IEPF account	3,97,495	0.10
Grand Total	40,56,68,530	100.00

c) Top ten equity shareholders of the Company as on March 31, 2025

Sl. No.	Name of the Shareholder	Number of equity shares held	% of holding
1	Tata Motors Limited	21,65,69,816	53.39
2	TPG RISE CLIMATE SF PTE. LTD.	2,43,80,305	6.00
3	Tata Motors Finance Limited	74,54,920	1.84
4	Patrick Raymon McGoldrick	46,00,000	1.13
5	Zedra Corporate Services (Guernsey) Limited	30,69,495	0.75
6	Vanguard Total International Stock Index Fund	24,20,476	0.59
7	Life Insurance Corporation of India	23,67,192	0.58
8	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	21,91,347	0.54
9	Government Pension Fund Global	18,46,625	0.45
10	360 One Focused Equity Fund	13,21,959	0.32

d) Dematerialization of Shares and Liquidity:

The Company has dematerialized its Equity Shares with CDSL and NSDL and the Company's ISIN is INE142M01025. The share transfers of dematerialized shares can be made through your Depository Participant. As prescribed by Rule 9A(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("PAS Rules"), a person who holds securities of an unlisted company in physical mode shall, post 2nd October 2018, be entitled to bonus shares only after his/her existing securities are dematerialized. In other words, the PAS Rules prohibit an unlisted public company from issuing bonus shares / share certificates to a shareholder who holds his shares in physical mode though the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") do not expressly prohibit a listed company from issuing bonus shares to shareholders who hold their shares in physical mode. Further as per NSDL Circular No.: NSDL/POLICY/2022/113 dated 11th August 2022, the Company had opened an 'Unclaimed Suspense Escrow Demat Account' with Ventura Securities Limited and parked all the shares belonging to 278 physical shareholders in this account. Consequently, the Company's shares are now 100% dematerialized. Shareholders are encouraged to approach the RTA to get their shares released from the said Escrow account by contacting the RTA at csg-unit@in.mpms.mufg.com

The Company's Equity Shares are tradable compulsorily in electronic form. The electronic holding of the shares as on March 31, 2025 through the National Securities Depository Limited ("NSDL") and the Central Depository Services Limited ("CDSL") are as follows:

Particulars	(Percentage)	
	Year	
	2025	2024
NSDL	85.28	83.76
CDSL	14.72	16.24
Total	100.00	100.00

How to manage your shares effectively:

The Company's foremost objective is to mitigate / avoid risks relating to shares and related matters, the following are the Company's recommendations to its Members:

- i. Dematerialize your Shares:** Members are requested to convert their physical holdings into electronic holdings. Holding shares in electronic form helps to achieve immediate transfer of shares. Risks associated with physical certificates such as forged transfers, fake certificates and bad deliveries are avoided.
- ii. Consolidate your Multiple Folios:** Members are requested to consolidate their shareholding held under multiple folios. This facilitates one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios.
- iii. Confidentiality of Security Details:** Folio Nos/DP ID/Client ID should not be disclosed to any unknown persons. Signed blank transfer deeds,

delivery instruction slips should not be given to any unknown persons.

- iv. Update your address and bank details:** To receive all communication and corporate actions promptly, please update your address, bank details, Email ID, etc., with the Company or Share Transfer Agent or DP, as the case may be.
- v. Quote your Folio Number/s or Demat account details:** Always quote your folio number/s or Demat Account details, for any communication in regard to your shares with the Company or RTA, this will ensure speedy and effective processing.
- vi. Prevention of frauds:** There is a possibility of fraudulent transactions relating to folios which lie dormant, where the Member is either deceased or has gone abroad. Hence, we urge you to exercise diligence and notify the Company of any change in address, stay abroad or demise of any Member, as and when required.
- vii. Monitor holdings regularly:** Do not leave your demat account unchecked

for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified.

- viii. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund:** Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF

Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers.

In light of the aforesaid provisions, the Company has during the year under review, transferred to IEPF the unclaimed dividends, outstanding for seven consecutive years, of the Company. Further, shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF during FY 2024-25 are as follows:

Financial year	Amount of unclaimed dividend transferred (₹)	Number of shares transferred
2016-17	3,52,176	None
2016-17	1,918,975	2,000
2017-18	6,20,685	None

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.mca.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/ Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

The following tables give information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's RTA, MUFG Intime India Private Limited by writing to them on csg-unit@in.mpms.mufg.com :

For shareholders of the company:

Date of Dividend Declaration	Last date for claiming payment from MUFG Intime India Private Limited
27/06/2018	26/06/2025
23/07/2018	22/07/2025
26/10/2018	25/10/2025
23/01/2019	22/01/2026
28/06/2019	27/06/2026
18/10/2019	17/10/2026
27/07/2023	26/07/2030
21/06/2024	20/06/2031

xv. Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any Global Depository Receipts/American Depository Receipts/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

xvi. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not required to be given. Please refer notes to the financial statements for the details on foreign exchange risks and measures to mitigate the same.

xvii. Credit Ratings

The Company has not issued any debt instruments in India and abroad, nor have any fixed deposit scheme hence the details relating to disclosure of credit ratings do not apply. For the credit rating of long-term and short-term banking facilities please refer Board's Report.

xviii. Related Party Transactions:

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI LODR, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. Certain transactions repetitive in nature were approved through omnibus route by the Audit Committee. The Audit Committee takes into consideration the management representation and an independent audit consultant's report, whilst scrutinizing and approving all related party transactions, from the perspective of fulfilling the criteria of meeting arms'

length pricing and being transacted in the ordinary course of business.

The Policy is available on our website at: <https://www.tatatechnologies.com/in/corporate-governance/>.

Details of transactions with related parties as specified in Indian Accounting Standards (IND AS 24) have been reported in the Financial Statements. During the year under review, there was no transaction of a material nature with any of the related parties, which was in conflict with the interests of the Company.

xix. Policy on Determining Material Subsidiaries:

The Company has adopted a Policy on determining material Subsidiaries of the Company, pursuant to Regulation 16(1)(c) of the SEBI LODR. This policy is available on the Company's website at <https://www.tatatechnologies.com/in/corporate-governance/>, pursuant to Regulation 46(2) of the SEBI LODR. During the year under review, as per the provisions of Regulations 16 and 24 of the SEBI LODR, at least one ID of the Company is required to be appointed on the Board of unlisted material subsidiaries whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

Tata Technologies Pte. Ltd., Singapore, Tata Technologies Europe Limited, United Kingdom and Tata Technologies Inc., United States of America were identified as the Company's material subsidiaries. One Independent Director each is appointed on the respective boards of these three material subsidiaries.

Details of material subsidiaries of the listed entity including the date and place of incorporation, and the name and date of appointment of statutory auditors of such material subsidiaries. As per the provisions of the Act and in compliance with SEBI LODR.

Name of subsidiary	Date and place of incorporation	Name of the Statutory Auditor	Date of appointment
Tata Technologies Pte. Ltd.	February 3, 1981 Singapore	M/s. H. Wee & Co. LLP	May 2, 2024
Tata Technologies Europe Limited	May 2, 1986 United Kingdom	KPMG, LLP	May 7, 2024
Tata Technologies Inc.	December 11, 1997, United States of America	Audit is not applicable	NA

xx. Details of Compliance:

The Company has complied with the requirement of various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India, statutory authority during the last 3 years relating to the capital markets, since the Company got listed on November 30, 2023. No penalties or strictures have been imposed by them on the Company during FY 2024-25.

xxi. Certificate from Practicing Company Secretaries:

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI or the Ministry of Corporate Affairs or any such statutory authority. The certificate received from M/s J B Bhav & Co., Company Secretaries is annexed to this report.

xxii. Whistleblower Mechanism

In accordance with the provisions of the Act and Regulation 22 of the SEBI LODR, the Company has in place a Whistle-Blower Policy duly approved by the Audit Committee which provides a formal mechanism

for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. During the year, no director or employee of the Company has been denied access to the Audit Committee.

xxiii. Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A)

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutional placement specified under Regulation 32(7A) of the SEBI LODR.

xxiv. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Please refer to the paragraph on Prevention of Sexual Harassment in the Board's Report for the details.

xxv. Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested including subsidiaries by name and amount.

Name of Director/KMP	Name of Entity in which Interested (by virtue of Directorship therein)	Details of Loan and Advances	
		Nature of Loan & Advance	Amount (₹ in crores) [outstanding]
Ms. Usha Sangwan	Tata Motors Limited	Inter-Corporate Deposits placed with TML	Nil

xxvi.Plant locations: In view of the nature of the Company’s business viz. Information Technology Services and Trading in computer hardware/software, the Company operates from various offices in India and abroad.

xxvii.Address for correspondence

Mr. Vikrant Gandhe,
Company Secretary & Compliance Officer
Tata Technologies Limited,
Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi,
Pune – 411057
Email ID: investor@tatatechnologies.com

xxviii.Compliance with Discretionary Requirements

- i. Separate posts of Chairperson and the Managing Director & CEO:** The Chairman of the Board is a Non-Executive Independent Director and not related to the Managing Director & CEO of the Company.
- ii. Modified opinion(s) in Audit Report:** During the year under review, there was no modified audit opinion in the Auditor’s Report on the Company’s Financial Statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.

xxix.Disclosures On Corporate Governance Report

The Company has adhered to the requirements stipulated under Regulations 17 to 27, 34(3) read with Para C and D of Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI LODR as applicable with regard to Corporate Governance.

xxx. Website:

Name of Policy, Code or Charter	Brief Description	Web Link
Terms of Appointment of IDs	Relevant extracts from the appointment letter issued to IDs detailing the broad terms and conditions of their appointment.	https://www.tatatechnologies.com/in/corporate-governance/
Board Committees	The composition of various committees of the Board	https://www.tatatechnologies.com/in/corporate-governance/
Whistleblower Policy (Vigil Mechanism)	The Whistleblower policy has been formulated for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Tata Code of Conduct.	https://www.tatatechnologies.com/in/corporate-governance/
Policy on Related Party Transactions	The Company has in place a Policy on Related Party Transactions setting out: (a) the materiality thresholds for related parties; and (b) the manner of dealing with transactions between the Company and related parties, including omnibus approvals by Audit Committee based on the provisions of the Act and Regulation 23 of the SEBI LODR.	https://www.tatatechnologies.com/in/corporate-governance/

Name of Policy, Code or Charter	Brief Description	Web Link
Policy for determining Material Subsidiaries	This policy is to determine material subsidiaries and material non-listed Indian subsidiaries of the Company and to provide governance framework for them.	https://www.tatatechnologies.com/in/corporate-governance/
Familiarisation Programme	For IDs through various programs/ presentations.	https://www.tatatechnologies.com/in/corporate-governance/
Unpaid Dividend Account Details	Statement of unclaimed and unpaid amounts to be transferred to the IEPF.	https://www.tatatechnologies.com/in/stock-information/
Corporate Social Responsibility Policy	The policy outlines the Company’s strategy to bring about a positive impact on society through programs focusing on Health, Education, Employability and Environment interventions for relevant target groups, ensuring diversity and giving preference to needy and deserving communities inhabiting urban India.	https://www.tatatechnologies.com/in/corporate-governance/
Policy on determination of Materiality for Disclosure of Event / Information	This policy pursuant to the Regulation 30 of the SEBI LODR applies to disclosures of material events affecting the Company and its subsidiaries. This policy is in addition to the Company’s corporate policy.	https://www.tatatechnologies.com/in/corporate-governance/
Archival Policy	The policy pursuant to the Regulation 9 of the SEBI LODR provides guidelines for archiving corporate records and documents as statutorily required by the Company.	https://www.tatatechnologies.com/in/corporate-governance/
Code of Corporate Disclosure Practices	This policy is aimed at providing timely, adequate, uniform and universal dissemination of information and disclosure of Unpublished Price Sensitive Information outside the Company in order to provide accurate and timely communication to our shareholders and the financial markets.	https://www.tatatechnologies.com/in/corporate-governance/
Dividend Distribution Policy	This policy pursuant to the Regulation 43A of the SEBI LODR outlines the financial parameters and factors that are to be considered whilst declaring dividend	https://www.tatatechnologies.com/in/corporate-governance/
Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, key managerial personnel, senior management and other employees.	https://www.tatatechnologies.com/in/corporate-governance/

Annual declaration by the CEO on adherence to the Tata Code of Conduct & the Anti-Bribery Policy and Gift Policy

I confirm that Tata Technologies Limited has adopted the Tata Code of Conduct and the Anti- Bribery Policy and Gift Policy and is applicable to all employees including CEO & Managing Director and the same is available on the Company's website www.tatatechnologies.com. I also confirm that, all the Directors and the Senior Management Personnel of Tata Technologies Limited have affirmed compliance to the Code of Conduct for Board of Directors and Senior Management Personnel, as applicable to them for the Financial Year ended March 31, 2025.

Warren Kevin Harris

CEO & Managing Director

Date: April 25, 2025

Place: Mumbai

April 25, 2025

The Board of Directors

Tata Technologies Limited

Plot No 25, Hinjawadi,

Pune 411057

Sub: CEO, CFO Certificate Regulation 17(8) of SEBI LODR

Dear Sir/Madam,

In terms of Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR") we, hereby certify that:

We have reviewed financial statements and the cash flow statement for the year ended 31st March 2025 and we hereby certify and confirm to the best of our knowledge and belief the following:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, no transactions entered into by the Company during the year ended 31st March 2025 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and the Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- That there have been no significant changes in the accounting policies during the relevant period.
- We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For Tata Technologies Limited

Savitha Balachandran
Chief Financial Officer

Warren Kevin Harris
CEO & Managing Director

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(As per Provisions of Chapter IV of Securities and Exchange Board of India
(Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time)

To,

The Members

Tata Technologies Limited

Plot No 25, Rajiv Gandhi Infotech Park,

Hinjawadi, Pune, Maharashtra, India-411057

Sub: Corporate Governance Compliance Certificate.

I have examined all relevant records of **Tata Technologies Limited** (CIN: L72200PN1994PLC013313) for the purpose of certifying compliance of the conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the above certification.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was carried out in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. My examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with the mandatory conditions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and amended from time to time for the financial year ended March 31, 2025.

For J. B. Bhawe & Co.
Company Secretaries

Jayavant Bhawe
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400
PR No.: 1238/2021
UDIN: F004266G000197217

Date: April 25, 2025

Place: Pune

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Tata Technologies Limited
Plot No. 25, Rajiv Gandhi Infotech Park,
Hinjawadi, Pune – 411057, Maharashtra, India

I have examined the relevant registers, record, forms, returns and disclosures received from the Directors of **Tata Technologies Limited** having CIN: L72200PN1994PLCO13313 and having registered office at Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune – 411057, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	Designation	DIN	Date of Appointment in the Company
1.	Mr. Ajoyendra Mukherjee	Non-Executive – Independent Director	00350269	29/03/2021
2.	Mr. Warren Kevin Harris	Managing Director and CEO	02098548	15/05/2014*
3.	Mr. Pathamadai Balachandran Balaji	Non-Executive-Non- Independent Director	02762983	30/03/2018**
4.	Ms. Usha Sangwan	Non-Executive – Independent Director	02609263	21/10/2022
5.	Ms. Aarthi Sivanandh	Non-Executive – Independent Director	00140141	11/06/2022
6.	Mr. Nagaraj Ijari	Non-Executive – Independent Director	09390579	01/03/2023
7.	Mr. Shailesh Chandra	Non-Executive – Non-Independent Director	07593905	01/03/2023
8.	Mr. Balaje Rajan	Non-Executive – Non-Independent Director	10749831	28/10/2024

*Mr. Warren Kevin Harris has been appointed as CEO of the company w.e.f. 9th September, 2024.

**Mr. Pathamadai Balachandran Balaji resigned as Non-Executive Non-Independent director of the company w.e.f. 14th August, 2024 .

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on the same based on my verification. This Certificate is specifically being issued in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For J. B. Bhawe & Co.
Company Secretaries

Jayavant B. Bhawe
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MHO25400
PR No.: 1238/2021
UDIN: F004266G000197241

Date: April 25, 2025
Place: Pune

Management Discussion and Analysis

Economic review¹

In CY 2024, the global economy proved resilient, achieving a growth rate of 3.3% despite challenges from geopolitical conflicts, trade tensions and shifts in monetary policy. The consistent pace amid numerous obstacles highlights the remarkable persistence of global economies. While advanced economies expanded at a modest 1.8%, emerging markets and developing economies (EMDEs) registered a growth of 4.3%.

Global headline inflation continued its downward trajectory, declining from 6.7% in CY 2023 to 5.8% in CY 2024. However, it varies widely across regions— while many advanced economies are making significant progress toward meeting their target inflation rates, some emerging markets continue to grapple with high inflation due to currency depreciation and lingering supply chain disruptions. As inflationary pressures eased, major central banks began to pivot away from tight monetary policies and initiate gradual interest rate cuts, potentially improving liquidity conditions and supporting a revival in private investment.

EVOLVING GLOBAL TRADE LANDSCAPE

The global trade landscape is being reshaped by escalating tariff and reciprocal measures prompting a global economy strategic rethink across sectors, particularly in manufacturing. The immediate impact of these tariffs includes increased costs for businesses and consumers, increased uncertainty in cross-border transactions, and renewed disruptions in global supply chains. These developments are also amplifying market volatility and straining relationships between key trade partners. As a result, there is a growing shift toward supply chain reconfiguration and a recalibration of global economic interdependencies. This landscape is expected to significantly impact global supply chains, especially in the aerospace and automobile sectors. These industries depend on complex international networks to source raw materials and specialized components. As trade costs rise and uncertainty grows, companies are reassessing their operations. In aerospace, where companies depend on seamless import of high-grade metals and precision parts, the shifting trade environment will lead to increased production challenges and forced strategic shifts in sourcing. This uncertainty has prompted manufacturers to halt exports, revise production plans, and seek new supply chain configurations, compounding difficulties for sectors still stabilizing from recent global disruptions.

However, many organizations are responding by rethinking their sourcing strategies and speeding up digital supply chain transformation. Companies are also exploring more localized and diversified production setups. While these adjustments may mitigate some risks, economists continue to warn of broader economic slowdowns, with revised growth forecasts for major economies such as the US and China.

The US administration suggests these tariffs could generate substantial revenue and encourage domestic investment, concerns have been expressed about the pass-through of costs to consumers and the potential for reduced trade volumes. The situation remains dynamic, with potential for further adjustments and retaliatory measures that could significantly reshape the landscape of international trade.

The long-term impact will depend on how trade tensions evolve and the extent to which businesses adapt to the new landscape.

GDP growth projections (in %)

IMF, WORLD ECONOMIC OUTLOOK, APRIL 2025

GLOBAL ECONOMY

2026	3.0
2025	2.8
2024	3.3

ADVANCED ECONOMIES

2026	1.5
2025	1.4
2024	1.8

EMERGING MARKET & DEVELOPING ECONOMIES

2026	3.9
2025	3.7
2024	4.3

¹World Economic Outlook, IMF, April 2025

Regional overview & outlook



North America

The US economy grew by 2.8% in CY 2024, driven by strong consumer spending and a strong labor market. However, the introduction of new tariffs in early 2025 has introduced significant economic uncertainties. The tariffs could lead to higher inflation and reduced economic growth. While US monetary policy was expected to ease in CY2025, the Federal Reserve may proceed more cautiously with rate cuts, given the inflationary impact of tariffs and evolving trade-related risks and its impact on economic uncertainty.



Europe

The European economy is projected to experience a gradual recovery, with euro area GDP growth forecasted to accelerate to 0.8% in CY 2025 and 1.2% in CY 2026, following a modest 0.9% expansion in CY 2024. This recovery is expected to be supported by monetary policy easing, continued implementation of NextGenerationEU spending, and a gradual recovery in external demand.

However, the recent imposition of U.S. tariffs has introduced significant uncertainty. These measures are anticipated to dampen export growth and add inflationary pressures. In response, the European Central Bank has cut interest rates for the seventh time since June 2024, reducing the benchmark rate to 2.25% to support economic activity amid these trade tensions.²

Germany, Europe's largest economy, continues to face structural challenges. The country's manufacturing sector, particularly its automotive industry, is navigating through a complex transition towards electrification and digitalisation while contending with growing competition from Chinese manufacturers. Meanwhile, the United Kingdom's economy is showing increased resilience, with growth projected to reach 1.1% in CY2025, reflecting stabilising domestic demand and the gradual normalisation of monetary policy.



Asia Pacific

Asia remained the global growth engine, with India benefiting from strong domestic demand, digital innovation and infrastructure development. China maintained a moderate recovery momentum supported by fiscal measures and resilient exports, with the central bank adopting a measured easing stance to sustain growth. Japan's economy is experiencing a gradual recovery in private consumption, supported by strengthening wage growth. However, demographic challenges continue to constrain long-term growth potential.

The region however is negatively impacted by the recent imposition of U.S. tariffs. Export-driven economies in Southeast Asia are expressing concerns over the potential negative impacts on their economic outlooks.

Outlook

Despite ongoing challenges and economic turbulence, the outlook for CY25 and beyond remains cautiously optimistic. Global GDP is projected to grow at a steady 2.8% in CY 2025 and 3.0% CY 2026, supported by resilient consumer demand and strategic policy adjustments. Inflationary pressures are expected to ease further, with global headline inflation declining to 4.3% in CY 2025, allowing central banks to continue their transition towards more accommodative monetary policies.

Trade tensions are likely to remain a significant factor in the economic landscape, with the potential for further tariff adjustments as countries respond to US measures. For businesses, adaptability and strategic foresight will be essential. Regional trade partnerships and diversified supply chains are expected to become even more crucial and emerging markets are likely to play a prominent role, leveraging their expanding consumer base and manufacturing capabilities. With a foundation of strong, adaptable policies and a focus on innovation, the global economy is well-positioned to navigate challenges and capitalise on emerging opportunities.

Indian economy³

The Indian economy maintained its momentum and emerged as one of the fastest-growing major economies amid a complex global landscape and achieved GDP growth of 6.5% in FY 2024-25. This resilience was primarily driven by robust macroeconomic fundamentals, strong domestic demand, and continued policy focus on structural reforms. While the manufacturing sector faced pressures from volatile raw material prices and external trade dynamics, government-led initiatives such as Make in India are reinvigorating industrial growth. The services sector remained a key driver of economic momentum, further supported by digitalisation, innovation, and engineering exports.

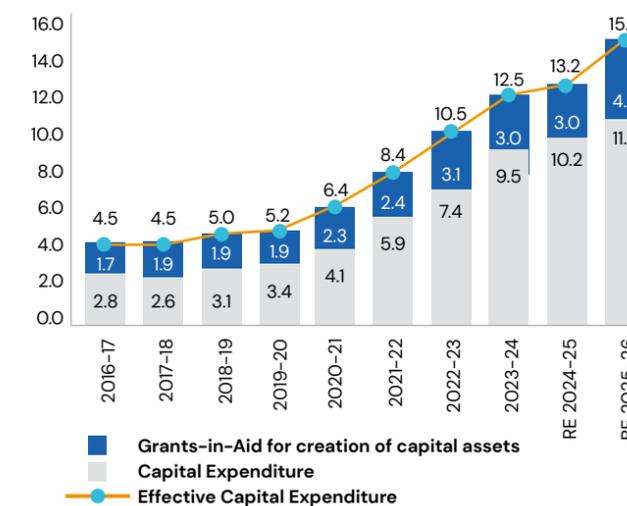
India's GDP growth⁴ (in %)

FY 2024-25 SAE	6.5
FY 2023-24 FRE	9.2
FY 2022-23	7.6
FY 2021-22	9.7
FY 2020-21	(5.8)
FY 2019-20	3.9
FY 2018-19	6.5
FY 2017-18	6.8
FY 2016-17	8.3
FY 2015-16	8.0

FRE - First Revised Estimates

SAE - Second Advance Estimates

Trend in capital expenditure (₹ in lakh crore)



RE - Revised Estimates

BE - Budgeted Estimates

India's growth path remains broad-based and inclusive, with real GDP expected to expand steadily, supported by high-capacity utilisation, continued public infrastructure investments, and an increasing private Capex cycle. Key government capital expenditure in transport, digital infrastructure, and green energy is creating a conducive environment for innovation-led industries. In this evolving landscape, Tata Technologies is advancing its vision of engineering for the world, by leveraging its global capabilities coupled with India's vibrant tech ecosystem to develop AI-powered platforms, software-defined vehicle capabilities, and digitally connected customer experiences that serve global mobility needs.

The government is expected to meet its fiscal deficit target of 4.4% for FY 2025-26 through aggressive disinvestment and monetisation of assets.⁵

Headline inflation over the years (in %)

FY 2024-25	4.6
FY 2023-24	5.4
FY 2022-23	6.7

Inflation remained broadly within the Reserve Bank of India's (RBI) target range, supported by proactive monetary policy, despite supply-side pressures and global commodity volatility. The RBI maintained a calibrated policy stance, managing inflation and supporting economic growth.

Headline inflation eased to 4.6%, primarily due to a moderation in food inflation. Monetary policy measures played a crucial role in maintaining liquidity and supporting economic activity. Foreign direct investment (FDI) remained strong, particularly in manufacturing and other key sectors.

The RBI reduced the repo rate by 25 basis points to 6.00% in its April 2025 monetary policy committee meeting, following an earlier cut to 6.25% in February 2025, alongside a CRR reduction to 4% in 2024. This marks back-to-back rate cuts as the RBI shifts to an accommodative stance in response to easing inflation and global uncertainties, including the impact of new US tariffs. These measures have injected additional liquidity into the financial system, eased borrowing costs and are expected to further support credit availability and economic growth.

This uptick in industrial activity reflects strong domestic demand and a more positive business outlook. The manufacturing sector, after experiencing some moderation

²The European Central Bank Cuts Interest Rates, INTACAPITAL SWITZERLAND

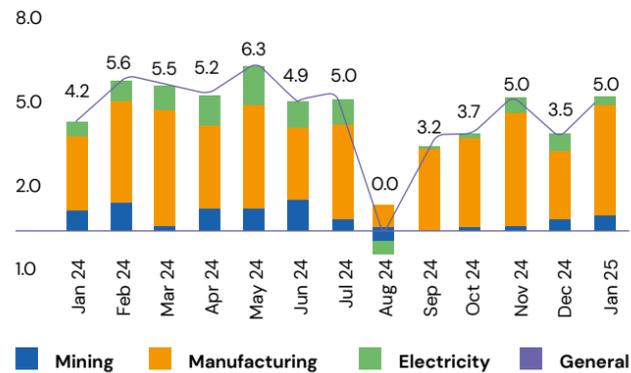
³Reserve Bank of India Bulletin, March 2025

⁴PIB, Ministry of Statistics & Programme Implementation

⁵BUDGET 2025-2026, Government of India

in growth during the first half of FY 2024-25, has shown signs of revival, supported by government initiatives aimed at enhancing domestic manufacturing capabilities. Industrial growth has strengthened as indicated by the Index of Industrial Production (IIP), which shows that the output of India's industry grew by 5% in January 2025.

Sectoral contribution to IIP growth (%)



that is designed to combine the best of both worlds: the deep technical expertise and scalability offered by our engineering centres in India, and the proximity, agility, and domain alignment provided by our Global Delivery Centres located closer to our customers. As India continues to emerge as an important pillar of our capabilities — a centre of excellence for innovation, Digital Engineering, and talent development, your Company stands to unlock expansive opportunities in delivering innovative, scalable solutions to global manufacturing clients. This hybrid approach not only enhances responsiveness and collaboration but also reinforces our ability to deliver value at scale across geographies. As we expand our global footprint, we continue to harness India's strengths in engineering excellence, cost competitiveness, and policy alignment, ensuring that our customers benefit from a seamless, globally integrated service experience.

Outlook

The Indian economic outlook remains positive, driven by rising consumer demand, improved investment activity and strategic policy measures that position India as a competitive global player. The continued push for initiatives like Make in India, Aatmanirbhar Bharat, and green industrialisation is expected to generate employment and investment opportunities across sectors. These measures, combined with improving global trade dynamics and India's deeper integration into global supply chains, are revitalising core sectors like manufacturing and infrastructure, setting the stage for sustained economic momentum.

A key shift is an upturn of private capital expenditure, accompanied by improving business confidence and long-term policy clarity. The outlook is being further strengthened by the Union Budget 2025-26 as it prioritises investments in urban infrastructure, clean energy, taxation reforms, and MSME development. These interventions are laying the groundwork for sustainable industrial expansion. Importantly, the budget's focus on innovation, skilling, and energy transition highlights a clear commitment to building a competitive, technology-led economy that can support advanced manufacturing and engineering at scale.

Tata Technologies is uniquely positioned to capitalise on this transformative phase with our global delivery model

Industry overview

Engineering, Research and Development (ER&D)

The global ER&D landscape is navigating a complex interplay of growth opportunities and geopolitical challenges, notably the ongoing tariff and trade tensions between major economies. While the situation is still fluid and there are different scenarios in which this could play out over the next few years, the position taken by major countries may potentially reshape manufacturing landscape, global supply chains as well as increase input costs for manufacturers. In response to this, companies are likely to catalyze strategic shifts towards regional diversification and cost-optimized innovation.

The global manufacturing sector is experiencing unprecedented transformation, driven by the convergence of engineering, digital technologies and automation. This evolution is reshaping traditional manufacturing processes and business models across various sectors including automotive, aerospace and industrial heavy machinery sectors.

The global ER&D outsourcing market has emerged as a significant economic force, valued at approximately \$535.2 billion as of CY 2024.⁶ India is well-positioned to capture a significant share of the global ER&D sourcing market, leveraging its strong value proposition and abundant talent pool. By FY 2029-30, India is expected to contribute 22% to the global ER&D sourcing market.⁷

The integration of AI, cloud computing, embedded systems and Industry 4.0 technologies is enabling manufacturers to enhance productivity, improve quality and accelerate innovation while reducing costs. As organisations navigate this complex landscape, they are increasingly turning to specialized ER&D service providers to access domain expertise, accelerate time-to-market and optimise costs. This shift is creating significant opportunities and positioning Your Company as a strategic innovation partner to global clients delivering faster, more customized and cost-effective intelligent solutions to its clients with deep domain knowledge and digital capabilities.

In 2024, global ER&D spending by enterprises reached USD 2.34 trillion and is projected to grow to USD 3.25 trillion by 2028, reflecting a CAGR of 7.5-8.5%, as per estimates shared by Zinnov Zones. This growth highlights ER&D's significant role in fuelling innovation-led transformation.

Generative AI is revolutionizing the ER&D sector. It significantly accelerates concept design by rapidly generating multiple design iterations, allowing engineers to explore a wider range of possibilities in a shorter time. Additionally, Gen AI enhances simulation accuracy, providing more precise and reliable results that reduce the need for extensive physical prototyping.

Digital-first engineering is gaining prominence, growing at an estimated 10-12% CAGR. This growth is driven by

the increasing demand for smarter, software-defined and sustainable products. Digital technologies such as cloud computing, AI/ML, 5G and Industry 4.0 are fundamentally transforming how products are imagined, developed and delivered. This transformation is reinforced by shortening innovation cycles, elevated consumer expectations and increasing convergence of mechanical, embedded and software disciplines.

This trend is particularly significant in the automotive sector, where Original Equipment Manufacturers (OEMs) face pressure to simultaneously invest in multiple technology platforms including electric vehicles, software-defined vehicles (SDVs) and autonomous driving systems. The auto ER&D segment alone is expected to grow into a \$500 billion market by CY 2030, reflecting the increasing willingness of OEMs to partner with specialized service providers.⁸

As innovation cycles shrink and product complexity increases, ER&D is shifting from a support role to a strategic differentiator. Your Company's deep domain expertise, platform capabilities and digital-first approach position it to lead the next wave of transformation. With a focus on Digital Engineering, sustainability, and accelerated innovation, Tata Technologies is helping customers accelerate innovation while navigating cost and regulatory pressures.

Key factors driving digital transformation in manufacturing

<p>Enhancing operational resilience</p>	<p>Manufacturers are investing in digital twin technologies, smart manufacturing solutions and predictive analytics to improve visibility and control across global operations. These innovations help mitigate supply chain disruptions and enhance overall operational efficiency.</p>
<p>Meeting regulatory and sustainability goals</p>	<p>Stringent regulations and growing sustainability imperatives are pushing manufacturers to redesign products and processes that minimise environmental impact. Digital solutions are being leveraged to optimize resource utilisation and ensure compliance with evolving standards.</p>
<p>Adapting to evolving consumer expectations</p>	<p>Consumers now demand personalized and connected products, prompting manufacturers to integrate advanced software and intelligence into their offerings. This shift is driving the adoption of digital technologies to enhance product innovation and customer experience.</p>

⁶Engineering Research And Development (ER&D) Outsourcing Global Market Report 2025, The Business Research Company

⁷India to contribute 22% to the Global ER&D sourcing market by FY30: NASSCOM - BCG Report

⁸Seizing the ER&D Advantage – Frontiers for 2030 – Automotive Sector Deep-Dive, BCG

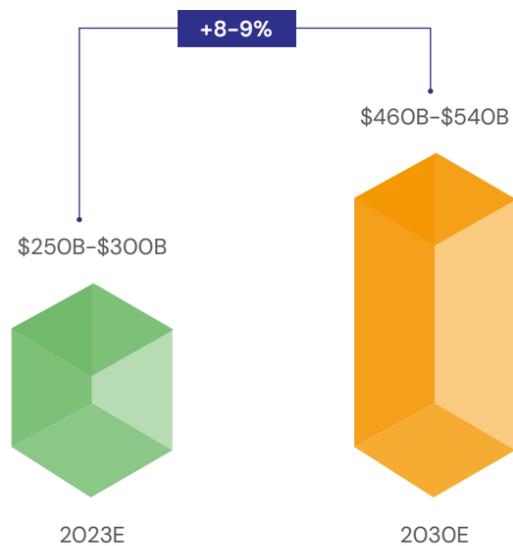
ER&D applications across industries

Automotive industry

Global new vehicle sales in CY2025 are projected to grow by 1.7% year-on-year, reaching 89.6 million units.⁹ Despite recent economic headwinds and geopolitical tensions causing some short-term delays in decision-making, the ongoing transformation of the automotive industry continues to drive long-term demand for engineering services.

The industry is experiencing a strategic reconsideration across propulsion technologies, with investments being diversified across electric vehicles, hybrids and internal combustion engines.

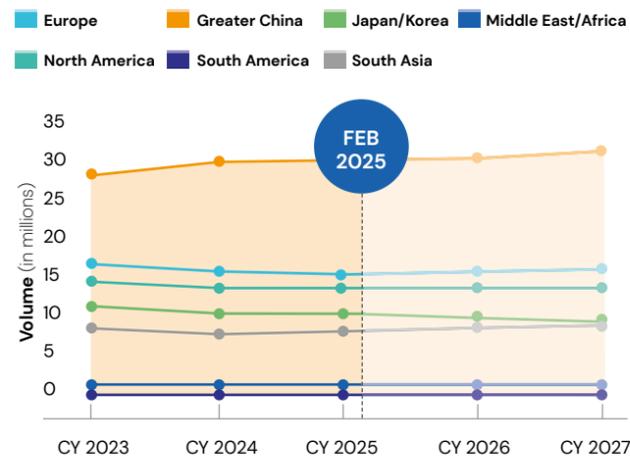
Automotive business ER&D spend



The shift towards electrification and hybridisation continues to reshape the automotive landscape. Despite recent slowdowns in EV adoption, global EV sales are projected to exceed 20 million units in CY2025 and surpass 40 million units in CY2030.¹⁰

By 2030, almost one in three cars on the road in China is expected to be electric, while approximately one in five in the US and European Union will be electric.¹¹ This transition requires significant engineering investments in battery technology, charging infrastructure and vehicle architecture redesign.

Global light vehicle production projections¹²



The growth of self-driving and connected vehicles represents another transformative trend in the automotive industry. While fully autonomous vehicles remain a longer-term prospect, advanced driver assistance systems (ADAS) continue to evolve rapidly, creating demand for sophisticated software, sensors and computing platforms. Connected vehicle technologies are becoming standard features, enabling new service models and revenue streams for automotive OEMs.

Automotive ER&D is experiencing dynamic shifts, with a 6-8% CAGR spend increase till 2028. The rise of Software-Defined Vehicles (SDVs) is revolutionizing the sector, driving the demand for continuous software innovation, ADAS integration, cybersecurity enhancements and OTA (Over-the-Air) updates. Additionally, the adoption of ACES (Autonomous, Connected, Electric, Shared) paradigms highlights the growing reliance on digital ER&D services within the automotive industry.

The long-term trajectory towards electrification remains intact, with significant growth expected in Asia Pacific markets. Software-defined vehicle capabilities are expected to extend beyond passenger vehicles into commercial vehicles and off-highway equipment, creating new opportunities for ER&D service providers with expertise in embedded software and systems integration. AI-driven vehicle software and cloud-based connected car solutions will become increasingly important differentiators for automotive OEMs.

Key factors driving digital transformation in manufacturing

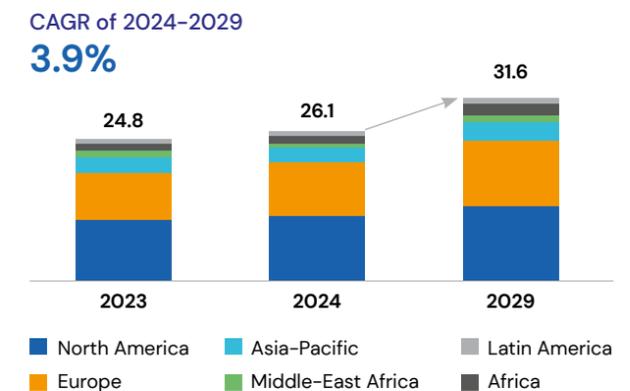
<p>Electric vehicles</p>	<ul style="list-style-type: none"> Ongoing investment in battery technology, lightweight materials and charging infrastructure. Electrification remains on track, with OEMs focusing on solid-state batteries and energy-efficient designs.
<p>Software-defined vehicles</p>	<ul style="list-style-type: none"> Embedded software is driving differentiation, with AI, cybersecurity and advanced software creating new revenue streams. SDV adoption is expanding in commercial vehicles beyond passenger cars.
<p>Autonomous and connected vehicles</p>	<ul style="list-style-type: none"> Autonomous and Connected Vehicles continue to evolve, driving growth in ADAS and AI-driven mobility solutions. While fully autonomous vehicles remain a longer-term prospect, the development of advanced driver assistance systems continues to accelerate, creating demand for sophisticated software, sensors and computing platforms.
<p>Sustainability, electrification & lightweighting</p>	<ul style="list-style-type: none"> Global decarbonization commitments are pushing manufacturers to rethink engineering practices. Regulations such as CAFE standards and net-zero targets are accelerating the shift toward electric vehicles, recyclable materials and lightweight structures. Policies on net-zero emissions and alternative fuels are accelerating R&D across electric, hybrid and traditional propulsion systems and increasing engineering investments. For OEMs, sustainability is now a core differentiator and Tata Technologies is enabling this journey for manufacturers through electrification solutions, carbon footprint analysis and tracking across product lifecycle and green engineering systems.

Aerospace and defense industry

Aerospace & defense remains a critical ER&D vertical, with a CAGR of 8.5-10.5%. In this highly regulated industry, Digital Engineering plays a pivotal role in reducing time-to-certification, enhancing production throughput, enhancing uptime and streamlining compliance. The global aerospace market continues to experience strong growth, driven by substantial backlogs in the commercial aviation and defense sectors. Airlines and OEMs are investing heavily in digital thread solutions, smart manufacturing capabilities and lightweight materials to accelerate production throughput and improve operational efficiency.

The aircraft cabin interior industry has rapidly evolved into a crucial aspect of the airline industry. The market size is projected to grow from USD 26.1 billion in 2024 to USD 31.6 billion by 2029. North America is expected to hold the highest market share in the aircraft cabin interiors market, supported by its robust technological infrastructure, significant investment in aviation innovation and a high concentration of frequent flyers.¹³

Aircraft cabin interiors market growth



With global supply chain disruptions driving up costs, Passenger to Freight (P2F) conversions has become an attractive solution for airlines seeking affordability. The P2F market is expected to grow significantly, from USD 2,996.6 million in 2024 to over USD 6,444.9 million by 2032.¹⁴

⁹Auto Sales Forecast: 89.6M Vehicle Sales Worldwide 2025, S&P Global

¹⁰Prospects for electric vehicle deployment 2025, IEA

¹¹Global EV Outlook 2024, IEA

¹²Light Vehicle Production Forecast, May 2025, S&P Global

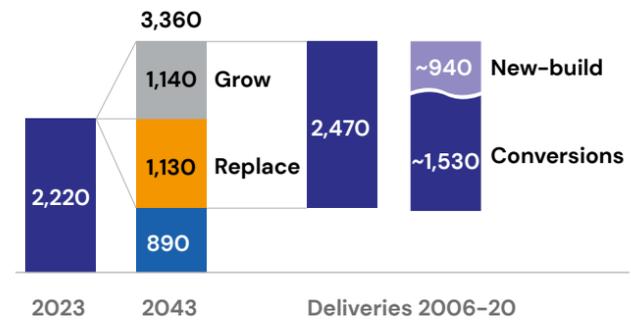
¹³Aircraft Cabin Interiors Market Size, Share, Trends, Global Forecast to 2029, MARKETSDMARKETS

¹⁴Passenger to Freight Market - Size, Share, Industry Trends, and Forecasts (2025-2032), Consegic

It offers a cost-effective alternative to purchasing new cargo aircraft, enabling airlines and leasing companies to extend the operational life of aging passenger fleets while meeting the increasing demand for air freight capacity.

World freighter fleet in service will reach 3,360 aircraft by 2043¹⁵

Number of aircraft



The demand for digital solutions to optimize aircraft design and operations continues to grow as the industry seeks to enhance efficiency, reduce costs and improve safety. Digital twin technology, predictive maintenance systems and advanced analytics are being deployed across the aircraft lifecycle— from design and manufacturing to maintenance and operations. These technologies enable manufacturers and operators to optimize performance, minimise downtime and extend the lifespan of the aircraft.

At the same time, the increasing focus on net-zero emissions and sustainable aviation fuel (SAF) is reshaping research and development priorities across the aerospace industry. Major OEMs and airlines are committing to ambitious sustainability goals, driving investments in more fuel-efficient aircraft designs, alternative propulsion systems, and sustainable aviation fuels. These initiatives are creating significant opportunities for engineering service providers with expertise in aerodynamics, lightweight materials and propulsion systems.

Key industry trends

<p>Advanced air mobility</p>	<ul style="list-style-type: none"> Urban air mobility and eVTOL aircraft are gaining traction, requiring innovations in design, certification and operation. This creates opportunities in lightweight structures, electric propulsion and autonomous systems.
<p>AI and predictive maintenance</p>	<ul style="list-style-type: none"> AI-driven analytics and digital twin technology are optimising aircraft performance, reducing unscheduled maintenance and extending aircraft lifespan, leading to cost savings and efficiency gains.
<p>Smart manufacturing</p>	<ul style="list-style-type: none"> Industry 4.0 applications, including robotics, augmented reality and digital thread solutions are streamlining aircraft production and maintenance, helping manufacturers tackle order backlogs and rising demand.

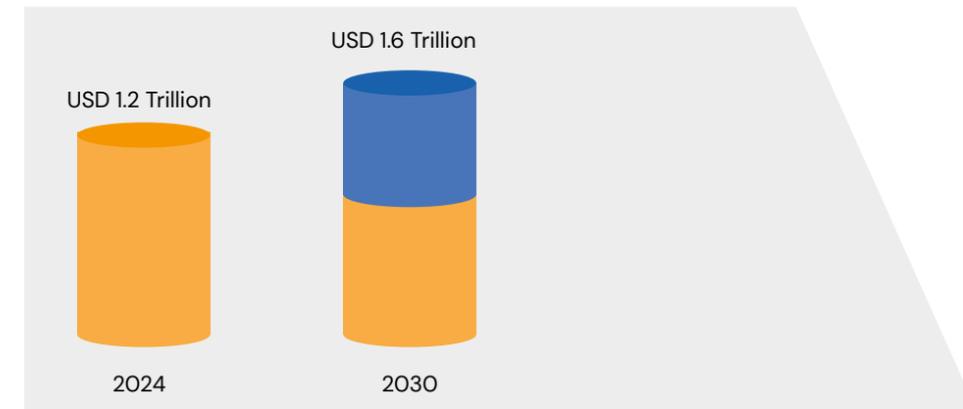
Industrial Heavy Machinery (IHM)

The industrial machinery market is essential to the global manufacturing ecosystem, encompassing equipment used in production, construction, mining and agriculture. The Industrial & Heavy Machinery and Construction Heavy Machinery (CHM) sectors are witnessing renewed digital momentum, with CAGRs of 9-12% and 6-8%, respectively. Innovations in autonomous machinery, intelligent construction platforms and remote operations are redefining operational excellence. As companies across the globe are striving to meet evolving standards, they are updating their equipment to enhance productivity, improve quality

and address labor shortages. As a result, the demand for versatile and high-performing industrial machinery is on the rise, setting the stage for continued expansion in this market.

In 2024, the global industrial machinery market was valued at USD 1.2 trillion and it is projected to grow to USD 1.6 trillion by 2030. Advanced robotics, autonomous guided vehicles (AGVs) and collaborative robots are being integrated into manufacturing operations, from material handling to assembly and quality control. These innovative technologies enable manufacturers to optimize production processes, reduce operational costs and improve workplace safety.

Industrial machinery industry



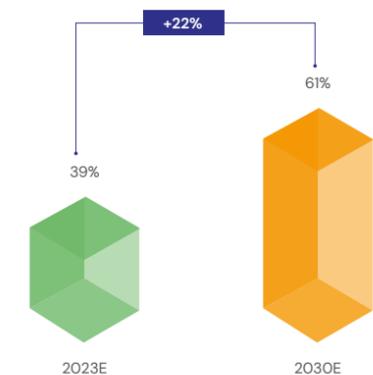
Key industry trends

<p>Sustainability concerns</p>	<ul style="list-style-type: none"> Stricter environmental regulations and sustainability goals are driving industries to adopt energy-efficient, low-emission machinery. Companies are replacing outdated equipment with eco-friendly alternatives to ensure compliance and achieve long-term energy savings.
<p>Industry 4.0 and smart factories</p>	<ul style="list-style-type: none"> Increased adoption of IoT, AI and automation in manufacturing is enabling real-time monitoring, optimisation and predictive maintenance that improves productivity and reduces costs.
<p>Digital thread and digital twin</p>	<ul style="list-style-type: none"> AI-driven solutions are streamlining real-time monitoring and production efficiency by creating virtual replicas to simulate, analyse, and optimize performance.
<p>Electrification of heavy equipment</p>	<ul style="list-style-type: none"> The electrification of heavy equipment is accelerating, with a shift from diesel-powered to electric and hybrid industrial machinery. Also, battery technology, power electronics and energy management systems are key focus areas for engineering development in this sector.

Digital Engineering and Embedded Systems

The rise of the Internet of Things (IoT) marked a significant turning point for embedded systems engineering. The market for cloud-based engineering solutions continues to grow as organisations seek to enhance collaboration, accelerate development and optimize costs. Cloud-based platforms for design, simulation and product lifecycle management enable distributed teams to work together effectively, access powerful computing resources on-demand and scale capabilities based on project requirements.

Automotive sector's ER&D spend on Digital Engineering¹⁶



¹⁶SEIZING THE ER&D ADVANTAGE FRONTIERS FOR 2030, BCG & NASSCOM, 2024

¹⁵Global Market Forecast, 2024, AIRBUS

The role of AI, machine learning and edge computing in product design is increasing rapidly as organisations seek to enhance innovation, optimize performance and reduce development time. AI-powered design tools, generative design algorithms and advanced simulation capabilities enable engineers to explore more design alternatives, predict performance with greater accuracy and identify optimal solutions more efficiently. Moreover, edge computing enables real-time data processing and decision-making at the point of use, reducing latency and enhancing responsiveness.

The demand for real-time analytics and AI-driven automation continues to grow across industrial sectors. Advanced sensors, edge computing and AI analytics are being deployed to monitor and optimize operations in real-time, from manufacturing processes to product performance in the field. These technologies enable organizations to boost productivity, improve quality and reduce costs through continuous optimisation and predictive insights.

Key industry trends

 <p>Adoption of artificial intelligence</p>	<ul style="list-style-type: none"> Transforming engineering with AI-driven design, testing and predictive maintenance, optimising performance and accelerating innovation across the product lifecycle.
 <p>Edge computing and embedded AI</p>	<ul style="list-style-type: none"> Enabling real-time AI-driven decision-making in smart vehicles, factories and industrial processes. Embedded AI capabilities are being integrated into vehicles, machinery and industrial equipment to enable autonomous operation, predictive maintenance and adaptive behaviour.
 <p>Cloud-based PLM and digital thread</p>	<ul style="list-style-type: none"> Enhancing collaboration through cloud computing, ensuring real-time product lifecycle management and seamless data flow across distributed teams.
 <p>Electrification of heavy equipment</p>	<ul style="list-style-type: none"> The electrification of heavy equipment is accelerating, with a shift from diesel-powered to electric and hybrid industrial machinery. Also, battery technology, power electronics and energy management systems are key focus areas for engineering development in this sector.

Your Company is at the forefront of this transformation, investing strategically in future-ready capabilities. Your Company is focused on talent transformation to meet rising demand for skills in cloud, AI, cybersecurity and systems engineering.

Company overview

Tata Technologies Limited has been at the forefront of engineering and digital transformation since its inception. Your Company was founded in 1989 as the automotive design unit of Tata Motors and later established as an independent entity in 1994. Your Company has evolved into a leading global engineering services provider, catering to the automotive, aerospace and industrial machinery sectors. Built on the Tata Group's legacy of innovation and excellence, Tata Technologies is dedicated to engineering better products and experiences for its clients worldwide.

Your Company's core business philosophy is enabling manufacturers to design, develop and realise competitive products by leveraging cutting-edge digital technologies,

product engineering expertise and robust domain knowledge. With a mission to engineer a better world, your Company empowers businesses by providing end-to-end solutions that enhance operational efficiency, reduce time-to-market and drive sustainability. Your Company continues to deliver significant value to its global customers through strategic investments in digital transformation, electrification and Industry 4.0 solutions.

Your Company's commitment to sustainability is embedded across its operations, from developing end-to-end electric vehicle solutions and lightweight structures to implementing sustainable practices in facility management. With a strong focus on innovation and digital transformation, your Company enables clients to integrate traditional engineering with AI and cloud computing. Industry-first solutions like the Electric Vehicle Modular Platform (eVMP), digital twin technology and AI-driven predictive maintenance highlight this commitment to smart innovation.

Recent milestones include strategic collaborations with leading global OEMs, expansion into new geographies and investments in talent and emerging technologies. Your Company remains dedicated to delivering superior engineering solutions, driving long-term growth for stakeholders and contributing to the future of sustainable mobility and smart manufacturing.

#1

India-based, global automotive ESP in Zinnov Zones for the 8th consecutive year

Among top

2

Global Engineering Service Providers (ESP) in electrification

32

Countries global presence

12,644

Employees

With a customer presence in over 30 countries and a team of 12,644 professionals across its global delivery centres spanning India, North America, Europe and the Asia-Pacific region, your Company has established itself as a preferred engineering and technology partner for leading original equipment manufacturers (OEMs) and Tier 1 suppliers. Your Company's global delivery execution model is designed around the 'follow the sun' workflow, with project teams collaborating across off-shore and on-site locations worldwide to deliver maximum progress and efficiency.

Your Company delivers value through a comprehensive portfolio spanning engineering, research and development (ER&D), digital enterprise solutions, education services and software products, enabling clients to conceptualise, develop and realise better products and experiences. Recognized as a global leader in the ER&D services space, particularly in the automotive sector, your Company has consistently ranked first among all India-based global automotive ER&D specialists for multiple years in a row. This leadership is built on your Company's key differentiators – delivering better results, faster product development, safer products and greener technologies.

SCOT analysis

Strengths 

- Strong Tata lineage Group backing** – Your Company benefits from the Tata Group's legacy, credibility and financial stability, positioning it as a trusted engineering and digital solutions provider.
- Global presence** – Serving leading OEMs and Tier 1 suppliers with Customer presence across 30+ countries and a strong footprint in the automotive, aerospace and industrial heavy machinery sectors.
- Comprehensive service offerings** – A well-diversified portfolio across Engineering, Research & Development (ER&D), Digital Enterprise Solutions (DES), Embedded Engineering Solutions, Education Solutions and Software Products.
- Industry leadership** – Recognized as India's top automotive ER&D service provider and a global leader in electrification and software-defined vehicles.
- Commitment to Innovation** – Significant investments in AI-driven engineering, digital twin technology, predictive maintenance and Industry 4.0 solutions.
- Sustainability focus** – Strong initiatives in green engineering, electrification and smart manufacturing to align with global sustainability goals.

Opportunities



- **Expansion in software-defined vehicles and electrification** – Increasing demand for EVs, battery technologies, and SDV solutions opens new revenue streams.
- **Digital manufacturing and Industry 4.0** – Manufacturers are adopting digital tools like digital twins, MES, PLM and ERP to improve real-time decisions and visibility. But old systems, scattered platforms and high costs slow progress. Solving these with smart, scalable solutions is a big opportunity for ER&D firms like Tata Technologies.
- **Emerging aerospace and defense markets** – Increased investments in MRO (Maintenance, Repair & Overhaul), passenger-to-freighter conversions and lightweight materials are creating market potential.
- **Skill demand** – Rising demand for Industry 4.0-ready talent provides expansion opportunities in digital learning and workforce training.
- **Green engineering solutions** – Growing prioritisation of governments and industries towards net-zero emissions and eco-friendly engineering solutions creating new business prospects.
- **India as a strategic manufacturing hub** – With supportive policies like PLI schemes and a skilled talent base, India is fast emerging as a global centre for manufacturing of EVs. Your Company is driving this transformation through strategic investments in future-ready capabilities.

Challenges



- **Talent gap** – The rapid evolution of AI, SDVs, and embedded systems necessitates continuous upskilling and recruitment of specialized talent.
- **Regulatory compliance and market uncertainties** – Your Company operates in multiple geographies, requiring adherence to diverse regulatory standards and facing geopolitical risks.

Threats



- **Intense competition** – Growing competition from global ER&D and IT service providers could exert pricing pressure and impact market share.
- **Macroeconomic uncertainties** – Recession risks, geopolitical instability and fluctuating market conditions can impact investments in R&D and digital transformation projects.
- **Disruptive technological changes** – Rapid advancements in AI, quantum computing and next-gen automation could alter industry dynamics, requiring continuous innovation.
- **Cybersecurity risks** – The growing adoption of connected technologies increases your Company's exposure to cyber threats, data breaches and intellectual property violations. To mitigate these risks, it is essential to establish robust cybersecurity frameworks and proactive risk management strategies.

Business segments

Services segment

The Services Segment forms the core of your Company's operations, offering comprehensive engineering and digital solutions to global manufacturing clients. With a focus on innovation and efficiency, the segment addresses the evolving needs of our customer industries by combining traditional engineering expertise with cutting-edge digital technologies.

78%

Revenue contribution in FY 2024-25

Industry overview

Engineering, Research & Development

Your Company's ER&D services form the cornerstone of its value proposition, enabling global OEMs and their ecosystem partners to design, engineer, manufacture and deliver better products. ER&D provides comprehensive engineering solutions spanning the entire product development lifecycle from conceptualisation and design to manufacturing, validation and production support. Your Company delivers future-ready, sustainable product design and engineering solutions across automotive, aerospace, and industrial heavy machinery sectors, with capabilities in full vehicle development, embedded systems, electrification, and software-defined vehicles.

In the automotive sector, your Company provides turnkey vehicle development solutions, embedded software development, connected vehicle technologies and testing and validation services including Hardware-in-Loop (HIL), Software-in-loop (SIL) and ECU virtualization. These comprehensive offerings help clients accelerate product development and enhance vehicle performance.

For aerospace clients, your Company provides expertise in airframe design, cabin interiors, passenger-to-freighter conversions, electrical systems installation, robotics, and model-based systems engineering. These solutions are tailored to meet the demands of modern aerospace innovation and efficiency.

In the industrial heavy machinery segment, your Company delivers full vehicles development solutions for construction equipment, mining machinery, agricultural vehicles, and industrial engines, with specialized capabilities in cab development, hydraulic systems, powertrain integration, and embedded software, ensuring optimal performance and reliability for heavy-duty applications.

Digital Enterprise Solutions (DES)

Your Company's digital enterprise solutions help clients navigate their digital transformation journey using next-generation technologies that solve complex industry challenges. It delivers solutions across digital manufacturing, data analytics, predictive maintenance, artificial intelligence, and machine learning as organizations move toward Industry 4.0. Your Company's digital enterprise solutions enable manufacturers to enhance operational efficiency, improve product quality, and accelerate innovation while optimising costs.

The DES portfolio includes digital transformation solutions that enable competitive product development, digital manufacturing solutions that optimize production processes, digital customer experience solutions that enhance customer interactions, and enterprise transformation solutions.

Your Company's expertise spans key technology domains such as cloud computing, IoT, AI and machine learning, digital thread, and digital twin technologies. These capabilities enable clients to create connected enterprises that drive better business outcomes. These solutions help manufacturers enhance visibility across their operations, improve decision-making through data-driven insights, and create seamless customer experiences.

Technology solutions

This segment focuses on value-added software solutions supporting digital transformation in product development and upskilling for industry relevant capabilities.

22%

Revenue contribution in FY 2024-25

Education solutions

Your Company's education solutions address the critical need for skilled talent in the manufacturing industry through academia-industry collaboration. Your Company engages with colleges, universities, and governments to empower the next generation of engineers and technicians with in-demand skills and upskill to enhance their employability and preparing them to excel in a rapidly evolving technological landscape.

Your Company offers upskilling solutions and training programs to equip future talent with the skills needed to work and innovate with the latest engineering and manufacturing technologies. The education solutions portfolio includes upskilling programs, competency centres of excellence, and the 'iGET IT' online learning platform.

To bridge the gap between academia and industry, your Company has established significant partnerships with state governments across India to implement 'phygital' (physical and digital) learning models that combine infrastructure development with digital content delivery. These initiatives ensure that educational outcomes align with the evolving needs of the manufacturing sector.

Software products

Complementing its service offerings, your Company's software products provide value-added reselling and integration of leading engineering and product development software. It enables customers to enhance Digital Engineering, optimize design processes, and accelerate innovation in product development. Partnering with industry leaders, your Company delivers solutions in PLM, CAD, CAM and simulation technologies. Your Company's value proposition extends beyond software reselling to include consulting services, implementation support, customisation and training. This comprehensive approach ensures that clients derive maximum value from their software investments while aligning with their strategic business objectives.

Operational highlights

Strategic deal wins across key verticals

Tata Technologies recorded several high-value, multi-year contract wins across its core verticals – Automotive, Aerospace and Industrial Heavy Machinery.

In the automotive segment, a leading commercial vehicle OEM selected Tata Technologies as their SDV technology partner for the development of a middleware stack. Your Company also secured a long-term engagement with a European luxury OEM for testing and validation of a new battery electric vehicle, as well as major wins in EV battery and pack design, e-Propulsion system engineering and a turnkey cab development project for a leading North American commercial vehicle manufacturer. Your Company was also selected by a North American Tier-1 automotive supplier to establish an offshore development centre

focused on embedded software development and partnered with a global technology provider to deliver emission reduction and energy efficiency solutions for advanced vehicle components.

In the aerospace domain, your Company was awarded multiple contracts with a European Aerospace OEM as well as Tier-1s across Europe and North America in areas including Aerostructures, propulsion systems, MRO and digital.

We are proud to see the real-world impact of our investments in AI and generative AI. Over the past year, we have successfully deployed AI and Generative AI to assist our customers in:

- Establishing AI governance frameworks that enable responsible AI usage, mitigate risks, and maximize the value of AI-driven innovation.
- Optimizing raw material purchasing across extensive supply chains, ensuring efficiency and cost-effectiveness.
- Advancing autonomous driving capabilities by accelerating object detection speeds.
- Revolutionizing sales performance with Generative AI-powered virtual sales assistants.
- Reducing unplanned downtime and scrap through predictive maintenance and defect detection.

Beyond its core verticals, your Company expanded its presence in education technology through a partnership with various state Governments in India for deployment of learning solutions across the Industrial Training Institutes (ITIs).

BMW TechWorks India

Tata Technologies officially launched operations under its strategic joint venture with BMW Group with dedicated delivery centres across Pune, Bangalore and Chennai. The partnership is focused on building a global hub for automotive software and digital services. BMW TechWorks India brings together the BMW Group’s legacy of pioneering research, technology leaps and engineering breakthroughs with the global product engineering and digital services expertise of TATA Technologies.

Starting with a core team of over 100 professionals, the JV is scaling faster than we expected. We are now approaching the four-digit headcount milestone originally projected for calendar year end and anticipate continued growth throughout FY 2025-26.

Air India collaboration

Tata Technologies entered into a strategic collaboration with Air India to support the airline’s ambitious fleet expansion and modernisation plans. Leveraging its deep expertise in aerospace engineering and digital solutions, Tata Technologies is working with Air India on projects related to

cabin interior design, passenger experience enhancement and digital transformation of engineering processes

Connected vehicle innovation

Tata Technologies enhanced its connected vehicle solutions to support real-time data exchange, cloud-based SDV development and diagnostics. Your Company showcased its innovations at CES 2025, such as ADAS, cybersecurity, heterogeneous computing and Gen AI-powered solutions that align with next-gen automotive requirements.

Strategic collaboration with Telechips

At CES 2025, Tata Technologies announced a strategic partnership with Telechips to co-develop next-generation solutions for software-defined vehicles. This collaboration combines Tata Technologies’ expertise in automotive software engineering with Telechips’ advanced semiconductor platforms which is enabling the joint development of Advanced Driver-Assistance Systems, cockpit domain controllers and central/zonal gateway controllers. The partnership is expected to accelerate the delivery of innovative, safe and intelligent mobility solutions to global automotive OEMs.

InnoVent 2.0

Tata Technologies, in partnership with Microsoft and Tata Motors, launched InnoVent 2.0- a nationwide hackathon focused on Generative AI. This initiative provided a platform for engineering students across India to develop and showcase AI-driven solutions for product engineering, manufacturing and customer experience. InnoVent 2.0 attracted participation from over 200 top engineering colleges.

Tata INNOVISTA awards

Your Company’s culture of innovation was recognized at the prestigious Tata INNOVISTA Awards, where Tata Technologies won two awards for its pioneering work in Digital Engineering and Gen AI-powered solutions. The winning projects included a Gen AI-powered digital sales assistant and a convertible 3-wheeler to 2-wheeler vehicle design.

#EngineeringASoftwareDefinedFuture Brand Campaign

The global branding campaign highlighted your Company’s position in software-led automotive transformation. It emphasized your Company’s three-decade legacy in engineering innovation, its investments in AI-led digital solutions and its role in transforming automotive, aerospace and industrial machinery sectors. Through this initiative, your Company showcased its commitment to helping clients accelerate product development, reduce time-to-market and deliver next-generation mobility experiences.

Business outlook

The macroeconomic environment remains dynamic, shaped by ongoing geopolitical shifts and evolving regulatory landscapes. In the US, automotive OEMs are increasingly embracing a more balanced propulsion strategy, sustaining investments across internal combustion engines, hybrids and electric vehicles as consumer preferences and policy signals remain mixed. In Europe, uncertainty surrounding tariffs and evolving industrial policies, especially in response to competition from China, has led to delays in key investment decisions. However, we are beginning to see the early signs of foundational investments and the green shoots of improvement. While near-term caution persists, we remain optimistic about medium-term-to-long-term ER&D investment in the automotive industry. Continued innovation in electric, autonomous and sustainable mobility is expected to be a key growth driver.

Our strong domain expertise, expanded software-defined vehicle offerings and AI-led solutions across the product life cycle position us well to support OEMs and suppliers as they recalibrate for the next phase of mobility transformation.

In contrast, demand in the Aerospace and Industrial Heavy Machinery sectors remains robust. Our aerospace business nearly doubled its revenues in FY 2024-25 compared to FY 2023-24 supported by a healthy order book and strong execution. We are confident that this momentum will be carried forward into FY 2025-26.

Risk response strategy

Your Company has put in place a well-defined risk response strategy to address emerging threats and market uncertainties. Central to this approach is proactive scenario planning, which enables the organization to anticipate and navigate potential disruptions. Your Company is strategically diversifying its vertical mix by strengthening its presence in the Aerospace and IHM sectors and diversifying beyond core automotive into adjacent high-growth verticals. In line with our future-ready focus, we are making targeted investments in high-growth areas such as Software-Defined Vehicles, embedded systems and cybersecurity to ensure your Company stays ahead in a rapidly evolving tech landscape. Additionally, your Company’s success in securing large, multi-year deals with global OEMs and Tier-1 suppliers not only reinforces customer trust but also provides a stable revenue foundation. These combined efforts enhance our organizational resilience and position us for sustainable, long-term growth.

Over the next few years, your Company aims to accelerate its growth across all industry verticals it serves. Your Company has enhanced its focus on growing its Embedded Systems business and Aerospace business, in addition to keeping the momentum of automotive growth. A strategic emphasis will be placed on the Top accounts, with dedicated account teams to drive engagement and deliver value. Enhancing large deals will be a priority, with a customer segment-focused approach targeting OEMs, suppliers, off-highway,

commercial vehicles and aerospace sectors. Additionally, we seek to achieve substantial revenue growth from partnerships. Leveraging a global delivery, AI and tech-led delivery model, your Company remains committed to a long-term, customer-obsessed and results-oriented strategy.

Financial performance

The discussions in this section relate primarily to the consolidated financial statements pertaining to the year that ended on March 31, 2025.

The Consolidated financial statements of Tata Technologies Limited (“your Company”) are prepared in accordance with the Indian Accounting Standards (referred to as ‘Ind AS’) prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the consolidated financial statements.

The financial statements of your Company and its subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income, expenses, after eliminating intra-group transactions and any unrealized gains or losses in accordance with the Indian Accounting Standard - 110 on “Consolidated Financial Statements” (IND AS 110).

FY 2024-25 your Company has delivered a resilient set of results despite navigating a challenging geopolitical environment marked by headwinds, shaped by shifting trade alliances, rising protectionism, tightening export controls and the ongoing reconfiguration of global supply chain.

The following presents an overview of the consolidated financial results of your Company.

Consolidated financial review (₹ crore)

Revenue from operations	
FY 2024-25	5,168.45
FY 2023-24	5,117.20
Operating EBITDA	
FY 2024-25	934.05
FY 2023-24	941.28
Profit Before Tax (PBT)	
FY 2024-25	921.40
FY 2023-24	932.05
Tax Expenses	
FY 2024-25	244.45
FY 2023-24	252.68
Profit After Tax (PAT)	
FY 2024-25	676.95
FY 2023-24	679.37

Revenue from operations

Your Company derives revenue principally from Services business to clients from automobile, industrial heavy machinery and aero industry and Technology solutions.

Your Company's revenue increased by 1.0% to ₹5,168.45 crore for FY 2024-25 from ₹5,117.20 crore for FY 2023-24, reflecting a broad-based growth across all major markets, other than rest of the world which witnessed a decline in revenue. The reported growth rate reflects the impact of the successful completion of a significant turnkey vehicle program in FY 2023-24 for one of our clients, excluding which, the underlying business demonstrated a robust 12% growth, underscoring the continued momentum in our core operations and the strength of our diversified customer portfolio.

Geographical revenue

Geographically, your Company experienced significant revenue growth across its key markets in India, Europe, and North America, with a notable degrowth in the rest of the world. Revenue in India surged by 12.7%, attributed to increased engagements with automotive anchor clients and growth in the Technology Solutions business. Similarly, revenue from Europe and North America witnessed substantial increases, driven by strengthened relationships and enhanced engagements in both the automotive and non-automotive sectors. However, revenue from the rest of the world was impacted due to the successful completion of large turnkey vehicle programs for a SEA-based OEM in FY 2023-24. The following graphs illustrates our revenue by geography as a percentage of revenue from operations.

India



UK



North America



Rest of Europe



Rest of the world



Segmental performance

Your Company's reportable segments are "Services" and "Technology Solutions". The following graphs provide the Company's Segmental revenue (₹ Crore) and corresponding margins (as percentage).

Segmental revenue



Services



Technology Solutions



Segmental margins



Services



Technology Solutions



Services segment

The services business primarily comprises Engineering & Design Services and Digital enterprise services to automotive and non-automotive customers across geographies. Your Company continued to win new business with its Anchor accounts and non-Anchor accounts. Your Company's revenue attributable to the Services segment increased by 1.1% to ₹4,027.36 crore for FY 2024-25, from ₹3,982.61 crore for FY 2023-24. The segment margin for the

year improved to 32.4% from 31.5% for FY 2023-24 due to disciplined cost controls, improving utilisation and increasing offshoring revenue.

Within our product engineering segment, we continued to see healthy trends across our software-defined products and services offerings. Within our Digital Engineering lines of service, demand remained strong in the areas of digital thread, smart manufacturing and customer experience solutions.

The growing interest in digital thread reflects our clients' need for seamless integration across the entire product life cycle, enabling greater visibility and operational efficiency. In smart manufacturing, companies are increasingly adopting our solutions to optimize production processes and enhance agility. Additionally, customer experience solutions remain a priority as our business looks to leverage digital tools to deliver personalized, frictionless interactions

Our customer base continues to strengthen with 44 clients now contributing over million dollars annually, up from 41 in FY 2023-24. This growth reflects the deepening of our relationships and the increasing trust our customers are placing in us.

Technology solutions

The Technology solution business comprises revenue from academia upskilling and reskilling solutions and value-added reselling of software applications and solutions. During the year, your Company continued to win large deals with various state Governments in India. Your Company's revenue attributable to the Technology Solutions segment increased by 0.6% to ₹1,141.09 crore for FY 2024-25, from ₹1,134.59 crore for FY 2023-24. The segment margin for the year improved to 18.2% from 17.5% for FY 2023-24 due to improved margins in our education business and cost optimization

The tepid growth in our Tech Solutions business was driven by a moderate reduction in discretionary spend by our customers that impacted our Product business, and the infrastructure readiness challenges within several state ITIs in India, which impacted our ability to execute against the growing education order book.

Expenses management

Amid a challenging macroeconomic environment and evolving client priorities, we maintained a sharp focus on operational excellence and cost optimization, through disciplined cost controls, enhanced delivery utilisation and an accelerated shift towards offshore delivery models, we successfully managed our expenses while strengthening execution efficiency. These actions enabled us to expand, margins across both segments. Our strategic investments in automation, talent reskilling, and digital delivery capabilities further enhanced productivity and positioned us to respond with agility to client needs. Your Company is committed to

The following graphs illustrates our expenses as a percentage of revenue from operations

Purchases of technology solutions



Outsourcing and consultancy charges



Employee benefits expense



Finance costs



Depreciation and amortisation expense



Other expenses



leveraging its global delivery model, optimizing operational costs while investing in strategic initiatives to drive long-term value creation.

Purchase of technology solutions, which includes purchase of information technology equipment, software and other products for academia upskilling and & reskilling solutions and purchase of third-party software licenses for value added reselling of software applications and solutions, amounted to ₹899.71 crore in FY 2024-25, an increase of 0.5% YoY. This was in-line with the revenue growth witnessed in the Technology solutions segment in FY 2024-25.

Outsourcing and consultancy charges, which include cost of direct contractors and agency contractors to support current and future business growth, amounted to ₹390.42 crore for FY 2024-25 making a 23.2% decline compared with ₹508.36 crore in FY 2023-24 as we minimized our reliance on subcontracting during the year.

Employee benefits expense, which includes salaries, wages and bonus, contribution to provident fund and other funds, share based payment to employees and staff welfare costs, amounted to ₹2,488.93 crore for FY 2024-25 marking a 5.3% increase compared with ₹2,363.72 crore in FY 2023-24. Despite a marginal 0.3% year-on-year decline in headcount, from 12,688 as of March 2024 to 12,644 as of March 2025, the rise in employee expenses was primarily driven by wage hikes implemented during the year.

Finance costs which include interest on lease liabilities and other interest cost amounted to ₹19.63 crore for FY 2024-25 marking a 3.8% increase compared with ₹18.91 crore for FY 2023-24.

Depreciation and amortization expenses for FY 2024-25 stood at ₹121.21 crore compared with ₹105.87 crore for the FY 2023-24. Out of the total expenses, expense pertaining to depreciation on right to use assets for FY 2024-25 stood at ₹50.95 crore as against ₹43.10 crore for the FY 2023-24. Amortization of intangible assets amounted to ₹22.06 crore for FY 2024-25 compared with ₹17.09 crore for FY 2023-24.

Other expenses comprise expenses like rent, repairs & maintenance, travelling expenses, software & AMC charges, professional charges, and miscellaneous changes among others. Other expenses for the FY 2024-25 stood at ₹455.34 crore, marking an increase of 11.5% compared ₹408.51 crore for the FY 2023-24. The increase in cost was largely driven by an increase in travelling & conveyance expenses, software and AMC charges and professional fees.

Other income

Other income includes interest income, other gains and losses and other non-operative income

Interest income mainly consists of interest received on bank deposits and intercompany deposits.

Other gains and losses consist of changes to fair value of investments, derivatives and contractual financial asset.*

Other non-operative income includes credit taken on account of research & development expenditure, foreign exchange gain / loss, lease income, gain / loss on disposal of investment, deferral income on account of unwinding of liability towards fair valuation of financial asset.*

Your Company's other income has increased by 7.4% to ₹124.13 crore for FY 2024-25 from ₹115.55 crore for FY 2023-

24 contributed by higher interest income from improved yield on increased cash generation, fair value gain on the options relating to our investment in the BMW Joint Venture* and partly offset by lower R&D income earned in our UK operations due to change in rules

Tax expenses

The tax expenses decreased by 3.3% to ₹244.45 crore for FY 2024-25 from ₹252.68 crore for FY 2023-24, primarily due to change in profits mix in various jurisdictions. The effective tax rate has decreased from 27.1% for the previous year to 26.5% for the current year. This is mainly due to a one-time impact of deferred tax charge in India due to the transition to the new tax regime in the previous year. Effective tax rate is generally influenced by various factors, including differential tax rates, non-deductible expenses, exempt non-operating income, overseas taxes, tax reversals and provisions pertaining to prior periods.

Profitability

Your Company's Operating EBITDA stood at ₹934.05 crore for FY 2024-25 as compared to ₹941.28 crore for FY 2023-24. The Operating EBITDA margin for the year stood at 18.1% as compared to 18.4% for FY 2023-24. FY 2024-25 represents the fourth consecutive year of margins exceeding 18%.

Share of profit of equity accounted investee (net) is the Share of Profit in the BMW Joint Venture formed during the year stood at ₹4.06 crore for FY 2024-25.

Profit after Tax for the year decreased by 0.4% to ₹676.95 crore for FY 2024-25 from ₹679.37 crore for FY 2023-24. Profit After Tax margin for the year stood at 13.1% as compared to 13.3% for FY 2023-24.

Liquidity

Your Company maintains a strong liquidity position, primarily relying on cash generated from operating activities to fulfil its working capital and capital expenditure requirements. As of March 31, 2025, your Company remains debt-free, with adequate cash reserves and other liquid assets to meet its short-term obligations and fund future growth initiatives. Your Company's billed days sales outstanding (DSO) of 54 days and unbilled DSO of 27 days reflect its commitment to maintaining a healthy cash conversion cycle and minimizing the risk of overdue receivables. By closely monitoring and managing its working capital components, Tata Technologies ensures adequate liquidity to sustain its operations and drive growth.

Key financial ratios

Particulars	Unit	FY 2024-25	FY 2023-24
Employee benefit expenses / Revenue from operations	%	48.2	46.2
Total Expenses (excluding interest & depreciation) / Revenue from operations	%	81.9	81.6
Operating EBITDA (Before Other Income) / Revenue from operations	%	18.1	18.4
Effective Tax Rate –Tax expenses / Profit Before Tax	%	26.5	27.1
Profit for the year / Revenue from operations	%	13.1	13.3
Days Sales Outstanding (DSO)	Days	81	83
Current Ratio	Times	1.74	1.87
Debt (excluding lease liabilities) Equity Ratio	Times	-	-
Return on Net Worth (%)	%	19.9	21.9
Earnings Per Share (EPS)- Basic	₹	16.69	16.75
Dividend Per Share	₹	11.70 *	10.05

*Proposed final dividend of ₹8.35 per share and special dividend of ₹3.35 per share subject to approval by shareholders in the AGM.

Human resources

Your Company believes that its people are its most valuable asset and the key drivers of innovation, growth and operational excellence. The Human Resources (HR) function at your Company continues to play a strategic role in building a future-ready workforce that is agile, diverse and aligned with the evolving needs of the business. Through a strong emphasis on employee development, engagement, and well-being, your Company is promoting a high-performance and inclusive culture across its global operations.

During the year, your Company continued to invest in talent development through targeted upskilling initiatives, leadership development programs and digital competency-building. These efforts are designed to support growth in emerging technologies and build a resilient, adaptable workforce. Talent retention, diversity and inclusion, and employee engagement remained focus areas, supported by a robust framework of policies, programs, and platforms designed to empower individuals and teams.

Your Company is also committed to providing a safe, collaborative, and inclusive work environment where employees feel valued and motivated to contribute meaningfully to organisational goals. By prioritising employee well-being and engagement, your Company strengthens its foundation for long-term success and sustainable growth.

Employee headcount

FY 2024-25	12,644
FY 2023-24	12,688

Global attrition rate

FY 2024-25	13.2%
FY 2023-24	14.5%

For more details, please refer to page number 74 of this Annual Report

Corporate social responsibility

Your Company remains deeply committed to its responsibility towards society and the environment. Guided by the Tata Group's legacy of purpose-driven business, your Company continues to pursue its vision of engineering a better world not only through its solutions but also through its community engagement and sustainability initiatives. CSR remains a key pillar of your Company's long-term strategy. The CSR approach of your Company focuses on creating a meaningful impact in the areas of education, skill development, environmental sustainability and community welfare.

*For more details, please refer to Note 46 of the Consolidation Financial Statements, page number 307 of this Annual Report

During the year, your Company continued to contribute to various initiatives that promote equitable access to opportunities, enhance employability and support environmental stewardship. These efforts are designed to meet compliance requirements and make a genuine difference in the communities where your Company operates.

For more details, please refer to page number 82 of this Annual Report

Internal control systems and their adequacy

Your Company has a robust internal control mechanism in place commensurate with the size and nature of its business. The internal control systems comprising policies and procedures are designed to ensure that operations are efficiently managed and aligned with the strategic objectives of your Company and address various aspects of governance, compliance, audit, control and reporting. The internal controls are responsible for complying with the regulatory requirements, preventing fraud and errors, safeguarding your Company's assets and finances, and preserving the accuracy and reliability of financial transactions and reporting. Your Company maintains an adequate internal control system, which provides, among other things, reasonable assurance of recording the transactions of its operations in all material

aspects and of providing protection against significant misuse or loss of Company's assets. Your Company's internal audit committee periodically reviews the adequacy of the internal control systems. Key observations and recommendations are communicated to the management, who takes appropriate corrective measures as deemed fit to maintain the efficiency and effectiveness of the internal controls.

Cautionary statement

The Management Discussion and Analysis may contain some statements describing your Company's objectives, plans, projections, outlook, estimates, expectations and others which may constitute 'forward-looking statements' within the meaning of applicable securities laws and regulations and are based on informed judgments and estimates. Actual results may differ materially from those expressed or implied due to external and internal factors beyond your Company's control. Your Company does not undertake any obligation to publicly amend, modify or revise these forward-looking statements based on subsequent developments, information or events.

Business Responsibility & Sustainability Report



SECTION A: GENERAL DISCLOSURES

Tata Technologies is guided by the mission that extends beyond engineering excellence to create value for all stakeholders throughout its innovation journey. The company conducts regular stakeholder dialogues, comprehensive materiality assessments, and maintains a forward-looking perspective to align strategies with the evolving expectations of customers, employees, partners, and communities. Grounded in the Tata Group's core values and its responsibility toward society and the environment, the company engages proactively with stakeholders to identify priority areas.

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L72200PN1994PLC013313
2.	Name of the Company	TATA Technologies Limited
3.	Year of Incorporation	1994
4.	Registered Office Address	Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune, 411057
5.	Corporate Address	411057
6.	Email Address	investor@tatatechnologies.com
7.	Telephone	+91 20 66529299
8.	Website	http://www.tatatechnologies.com
9.	Financial Year Reported	2024-25
10.	Name of the Stock Exchanges where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 81,13,37,060
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sujit Dixit (Global Head Internal Audit and Sustainability) Email address: sujit.dixit@tatatechnologies.com Telephone: +91 20 66529080
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The report is prepared on a consolidated basis. The Business Responsibility and Sustainability Reporting (BRSR) is in conformance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The information/data measurement techniques used, and the basis of calculations and estimates have been mentioned in the relevant sections of this report. The scope of this BRSR excludes an associate company - BMW Tech Works India Private Limited, which we believe is not material, both qualitatively and quantitatively for the preparation of this BRSR. There are certain restatements in this report for the comparative year due to change in approach, methodology, re-computation of certain attributes and enhancement of boundary to align with consolidated reporting boundary. The effects and reasons have been included under the respective sections of this report. Restatements have been done on the following attributes - energy consumption, Scope 1 and Scope 2 GHG

	emissions, water consumption, water discharge, waste generation, waste disposal, PPP adjusted intensities for environmental attributes, POSH, concentration of purchases and sales; and input materials from MSME/ small producers. These restatements would enable consistency and comparability of information for the current year and the previous year.
14. Name of assurance provider	KPMG Assurance and Consulting Services LLP, Mumbai
15. Type of assurance obtained	Reasonable assurance has been provided on BRSR Core indicators.

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1.	Information and communication	Publishing of computer operating systems, system software, application software, games, etc.	100.0

Tata Technologies provides design, consulting ,education and digital product services using computer and software to the manufacturing sector, government departments and leading companies globally.

17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Other information technology and computer service activities n.e.c	62099	100.0

Tata Technologies provides design, consulting ,education and digital product services using computer and software to the manufacturing sector, government departments and leading companies globally.

III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices*	Total
National	NA	13	13
International	NA	15	15

*National locations include delivery centres and offices

*International offices include entities and branch offices excluding India

19. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	5
International (No. of Countries)	14

b. What is the contribution of exports as a percentage of the total turnover of the Company?

31.4%

c. Types of customers

Tata Technologies serves globally reputed customers across multiple industry verticals including the automotive industry, industrial heavy machinery, aerospace and defence in manufacturing sector. Additionally in India, it also serves various State governments and education institutes in area of education.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	11,921	10,027	84.1	1,894	15.9
2.	Other than Permanent (E)	717	572	79.8	145	20.2
3.	Total employees (D + E)	12,638	10,599	83.9	2,039	16.1
WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA

- All workforce is categorized as employees and none as workers.
- Other than Permanent includes individuals on direct contract or third party contractors.

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	8	7	87.5	1	12.5
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	8	7	87.5	1	12.5
WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA

- All workforce is categorized as employees and none as workers.
- Other than Permanent includes individuals on direct contract or third party contractors.

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.6
Key Management Personnel	3	1	33.3

- CEO & Managing Director is part of Board of Directors and KMP

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.4	16.9	16.6	17.5	14.8	17.2	24.6	23.5	24.5
Permanent Workers		NA			NA			NA	

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Tata Motors Ltd.	Holding	53.3	No
2	TATA Technologies Pte Ltd.	Subsidiary	100.0	Yes
3	Tata Manufacturing Technologies Consulting (Shanghai) Limited	Subsidiary	100.0	Yes
4	Tata Technologies (Thailand) Limited	Subsidiary*	100.0	Yes
5	INCAT international Plc.	Subsidiary	100.0	Yes
6	Tata Technologies Europe Limited	Subsidiary	100.0	Yes
7	Tata Technologies Nordics AB	Subsidiary	100.0	Yes
8	Tata Technologies GmbH	Subsidiary	100.0	Yes
9	Tata Technologies Inc. (US)	Subsidiary	99.8	Yes
10	Tata Technologies de Mexico, S.A. de C.V	Subsidiary*	99.8	Yes
11	Cambric Limited, Bahamas	Subsidiary	99.8	Yes
12	Tata Technologies SRL, Romania	Subsidiary	99.8	Yes
13	BMW TechWorks India Pvt Ltd.	Associate	50.0	No

* Under liquidation.

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes
 (ii) Turnover (in ₹): 3,024.5 crore
 (iii) Net worth (in ₹): 1,654.7 crore

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY 2024-25			FY 2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes, mechanism# in place.	0	0	None were filed in the year	0	0	-
Investors (other than shareholders)	NA	NA	NA	-	NA	NA	-
Shareholders	Yes, the shareholders can register their grievances at https://scores.sebi.gov.in/	33	0	-	467*	0	-
Employees and workers	Yes, mechanism in place but not publicly available**	14	2	-	21	2	Action taken and closed.
Customers	Yes, mechanism in place but not publicly available**	0	0	-	0	0	-
Value Chain Partners	No	0	0	-	0	0	-
Others	NA	NA	NA	NA	NA	NA	NA

#<https://www.tatatechnologies.com/in/contact-us/>

*In FY 2023-24, Tata Technologies listed in Oct-Nov, so the investor complaints were reported in Investor (other than shareholder). But post listing, all the investors have become shareholders. As a result, it is now being reported under Shareholder section

**Company tracks feedback and progress in its interaction and performance evaluation platform. Tata Technologies has mechanism in place of account management, project satisfaction and NPS surveys for continuous interaction and feedback to help improve performance.

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Innovation and clean business opportunities	O	Climate change has presented challenge to manufacturing sector to optimize use of clean energy and improve product performance using green and latest technologies. This trend presents number of opportunities to innovate and provide product solutions.		Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Employee well-being and talent management	O & R	Opportunity : Can lead to improved talent retention, customer engagement, reduced legal dispute and better market reputation to attract talent for growth opportunities. Risks : Providing benefits and has associated costs and if not taken care can lead to long term increased operational cost.	Implementing inclusive people practices, providing opportunities for learning and growth and inclusive and supportive work environment.	Negative
3	Data privacy and risk management	R	Increasing incidents of cyber-attacks pose risk to personal and product data security. There is also need to comply with personal data security regulations.	Strengthen IT infrastructure security and GDPR compliance framework deployment.	Negative
4	Business ethics	R	Any exposure to ethical issues may pose risk related to reputation, legal consequences, impact on employee morale, ability retain high performance talent and investor confidence.	By maintaining high ethical standards, leveraging strong policies and controls, trainings company can mitigate the risks.	Negative
5	Climate change	O & R	Opportunity: Climate change affects product preferences, product demand and change in product strategies causing more product design and development work Risk: Change in climate may adversely affect markets and areas TATA TECHNOLOGIES operates causing health and safety issues for the employees and possible geo economic issues in the market.	Leverage Tata Technologies's vast experience in product design to co create products to meet end customer needs by continuous communication and understanding of changing preferences.	Positive

Note: A third-party materiality assessment was carried out during FY 2024-25.



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES



Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.



Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe.



Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.



Principle 4

Businesses should respect the interests of and be responsive to all their stakeholders.



Principle 5

Businesses should respect and promote human rights.



Principle 6

Businesses should respect and make efforts to protect and restore the environment.



Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.



Principle 8

Businesses should promote inclusive growth and equitable development.



Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Weblink of the policies, if available (Listed link below)	P1 to P9: Tata Code of Conduct (TCoC) P1: Whistle-blower Policy , ABAC Policy P2 : Sustainable sourcing* P6: Environmental Policy P6: Biodiversity Commitment P1,P3,P5 & P9: Social Policy P4 & P8: CSR Policy P1-P9 - Privacy Policy P1-P9 - Modern Slavery Act P3 & P5: Global Policy on POSH , Policy on Diversity of BOD P1: Code of Conduct for BOD & SMP P5: Nomination and Remuneration Policy								
2. Whether the Company has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	AS 9100D: Quality Management System for Aviation, Space and Defense products ISO: 45001:2018- Occupational Health and Safety ISO: 27001:2022-Information Security Management System ISO: 9001:2015- Quality Management System ISO: 14001:2015- Environmental Management System								
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	Continue to remain compliant as per the CSR and other regulations in place in India and applicable regulatory compliance globally for each of the principle.								
6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.									
Governance, leadership and oversight									
7. Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	"Integrating ESG principles is crucial for sustainable growth and long-term resilience of Tata Technologies. It highlights the importance of reducing environmental impact, fostering social responsibility, and ensuring robust governance to meet regulatory requirements and stakeholder expectations. This commitment not only enhances corporate reputation but also attracts talent and drives innovation to build better products and better planet." Warren Harris , CEO & Managing Director of Tata Technologies								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Name: Warren Harris Designation: CEO & Managing Director DIN: 02098548								
9. Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The CSR and Sustainability Committee of the Board of Directors is responsible for decision making on CSR and sustainability related issues.								

10. Details of review of NGRBCs by the Company:

	Indicate whether review was undertaken by Director (D)/ Committee of the Board (C)/any other Committee(O)									Frequency (Annually (A)/Half yearly(Y)/Quarterly(Q)/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	C	C	C	C	C	C	C	C	C	Y	Y	Y	Y	Y	Y	Y	Y	Y
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Statutory compliance certificate on applicable laws is provided by the CEO & MD and CFO to the Board of Directors.																	

11 Description of Main Activity	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	As part of the below ISO certifications and TIL's policies and procedures are subject to external scrutiny and also internal audit at regular intervals 1. ISO 9001: 2015/ AS 9100 D (Quality Management Systems) 2. ISO 27001: 2013 (Information Security Management Systems) 3. ISO 45001: 2018 (Occupational Health & Safety Management Systems) 4. ISO 14001: 2015 (Environmental Management Systems)								

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)								NA	
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

*Sustainable sourcing policy is shared with the suppliers as part of the procurement process.
 More policies can be accessed at: <https://www.tatatechnologies.com/in/corporate-governance/>

SECTION C:
PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1:

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicator:

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	20	During the year, the Board of Directors of the Company were familiarized on topics relating to company, markets, competition, economy, emerging trends, strategic changes, environment, TBEM, Social and Governance, CSR and regulatory updates at the respective Board and Committee meetings. To appraise them of the activities of the Company, the Directors visited Axia Lab, Digital Studio at the Company's Registered office at Hinjewadi. New directors familiarization documents containing Company's Corporate Presentation, Tata Code of Conduct, Directors role, responsibility and liabilities, Corporate Vision, Mission and Values are shared.	100.0
Key Managerial Personnel	20	The KMPs are provided trainings on topics like human rights, TCoC, ethics, POSH, values, governance Training on Prohibition of Insider Trading, TBEM and other domain-specific updates. These trainings are imparted through Tata Technologies internal training platforms and organized by the TATA group or external training partners.	100.0
Employees other than Board of Directors and KMPs	150+	Diversity, Equity and Inclusion e-Learning programs Stakeholder – Client, Employees Engagement Tata Code of Conduct Anti-bribery and anti-corruption policy Safety Awareness and Training Prevention of Sexual Harassment Training	95.0
Workers	NA	NA	NA

Mandatory trainings are conducted online on company's education portal.

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	Nil	NA	NA
Settlement	NA	NA	Nil	NA	NA
Compounding fee	NA	NA	Nil	NA	NA

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	NA	NA	NA	No	
Punishment	NA	NA	NA	No	

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes, it does. The purpose of this Anti-Bribery and Anti-Corruption Policy ("[ABAC Policy](#)") is to outline guiding principles and adequate procedures to prevent any activity or conduct relating to bribery, facilitation payments, or corruption.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

No law enforcement agency has taken disciplinary action against any of the Company's Directors, Key Management Personnel (KMPs), employees, or workers for charges related to bribery or corruption.

6. Details of complaints with regard to conflict of interest

Particulars	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	89	97

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24*
Concentration of Purchases	A. Purchases from trading houses as % of total purchases	2.5	5.4
	B. Number of trading houses where purchases are made from	28	43
	C. Purchase from top 10 trading houses as % of total purchases from trading houses	77.6	68.9
Concentration of Sales	A. Sales to dealer / distributors as % of total sales	Nil	Nil
	B. Number of dealers / distributors to whom sales are made	Nil	Nil
	C. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	Nil	Nil
Share of RPTs in	i) Purchases (Purchases with related parties as % of Total Purchases)	3.2	3.0
	ii) Sales (Sales to related parties as % of Total Sales)	50.3	43.3
	iii) Loans & advances given to related parties as % of Total loans & advances	0.0	88.4
	iv) Investments in related parties as % of Total Investments made	0.0	0.0

*The financial figures for the period 1 April 2023 to 31 March 2024 have been restated to improve accuracy and clarity in reporting following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The values as disclosed in the BRSR for the year ended 31 March 2024 were: Purchases from trading houses as % of total purchases (0.90%), Number of trading houses where purchases are made from (292), Purchases from top 10 trading houses as % of total purchases from trading houses (52%).

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics/principles covered under the training	%age* of value chain partners covered (by value of business done with such partners) under the awareness programs
1	P1- Tata Code of Conduct	100.0
1	P3 – HSE, well-being and labor laws related to employees	100.0
1	P5 – POSH and wages	100.0
1	P9– Managing data and prevention of Loss of data	100.0
1	P 8 – Sustainable sourcing	100.0

Note: The Company has successfully completed multiple training sessions for its suppliers. In addition, it has disseminated email communications regarding the proper usage of the Ripple hire platform. The organization has also ensured that every Purchase Order includes hyperlinks to relevant policy documents, covering areas such as ESG, HSE, and Infosec. Furthermore, the company administered an LBE Survey and, in collaboration with EY, conducted a BRSR Assurance Assessment for its top spend supplier.

*The % coverage is based on applicability of the training for the supplier.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company has processes in place to avoid and manage conflicts of interest involving members of the Board. The Company requires Board members to disclose any potential conflicts of interest and prohibits them from gaining any undue advantage for themselves or their associates. This ensures transparency and fairness in decision-making.

Additionally, Board members are expected to exercise independent judgment and maintain confidentiality of all sensitive information. They must affirm their compliance with the Company's Code of Conduct annually, reinforcing their commitment to ethical behaviour and the avoidance of conflicts of interest.

Principle 2:

Business should provide goods and services in a manner that is sustainable and safe



Essential Indicator:

- 1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R & D*	0.3	Nil	Number of new services offering to help improve environmental impact like Battery passport, light weighting of products.
Capex**	100.0	100.0	New equipment and facilities contribute to improved efficiencies in terms of use of energy and recyclable contents.

*Tata Technologies invests in R&D through number of experiments, studies and PoCs which is part of operating expenses.

**Tata Technologies capex includes mainly purchase of electronic equipment, software and facility improvement and additions.

2.
 - a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Yes, Tata Technologies's sustainable sourcing policy outlines its commitment to making its supply chain more responsible and sustainable. The policies are shared with the suppliers as part of procurement process.
 - b. If yes, what percentage of inputs were sourced sustainably?
100% of the company's suppliers are covered under responsible sourcing program which covers compliance to TCOC, Health and safety and all applicable regulations.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

(a) Plastic (including packaging)	
(b) E-waste	NA
(c) Hazardous waste	
(d) other waste	

Note: Not Applicable as Tata technologies provides engineering services and not involved in building physical product

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
Not Applicable as Tata Technologies provides engineering services and not involved in building physical products.



Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable as Tata Technologies provides engineering services and not involved in building physical products.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable as Tata Technologies provides engineering services and not involved in building physical products or by any other means.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Particulars Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Not applicable considering the nature of business		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste		NA			NA	
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable considering the nature of business.	

Principle 3:

Business should respect and promote the wellbeing of all employees, including those in their value chains



Essential Indicator:

1. A. Details of measures for the well-being of employees*:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)	
Permanent employees											
Male	10,027	10,027	100.0	10,027	100.0	NA	NA	10,027	100.0	NA	NA
Female	1,894	1,894	100.0	1,894	100.0	1,894	100.0	NA	NA	1,635	86.3
Total	11,921	11,921	100.0	11,921	100.0	1,894	100.0	10,027	84.1	1,635	13.7
Other than Permanent employees**											
Male	572	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	145	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	717	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

*All workforce is categorized as employees and none as workers.

**Other than Permanent includes individuals on direct contract or third party contractors

As a principal employer, Tata Technologies complies with employee well-being practices as per local laws and compliance.

b. Details of measures for the well-being of workers*:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)	
Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent Workers**											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*All workforce is categorized as employees and none as workers.

**Other than Permanent includes individuals on direct contract or third party contractors

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	1.14	1.12

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.0	NA	Yes	100.0	NA	Yes
Gratuity	100.0	NA	NA	100.0	NA	NA
ESI	NA	NA	NA	NA	NA	NA
Others- please specify	NA	NA	NA	NA	NA	NA

- All workforce is categorized as employees and none as workers.
- Other than Permanent includes individuals on direct contract or third party contractors

3. Accessibility of workplaces

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

- Yes, The Company has implemented accessibility features at its corporate office including access ramps, dedicated parking spaces, wheelchair availability, and specially designed washroom facilities for persons with disabilities at its premises.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

- <https://tatatechnologies.sharepoint.com/:b:/r/sites/Global-HR/General%20Compliance/Equal%20Employment%20Opportunity%20Policy.pdf?csf=1&web=1&e=Dksd6H>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	99.8	100.0	NA	NA
Female	99.2	100.0	NA	NA
Total	99.7	100.0	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Case Details	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	NA
Other than permanent workers	
Permanent employees	Yes, to provide access to report grievance reporting and resolution as per the Ethics framework with access to the Chief Ethics Officer and Amber listening portal.
Other than permanent employees	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	11,921	0	0.0	11,780	0	0.0
- Male	10,027	0	0.0	10,001	NA	0.0
- Female	1,894	0	0.0	1,729	NA	0.0
Total Permanent Workers	NA	NA	NA	NA	NA	NA
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA

- Based on the voluntary disclosures received and information available with the company.
- All workforce is categorized as employees and none as workers.
- Other than Permanent includes individuals on direct contract or third party contractors

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24*				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Male	10,027	9,768	97.4	9,401	93.8	8,666	8,666	100.0	5,985	69.1
Female	1,894	1,843	97.3	1,759	92.9	1,520	1,502	98.8	1,153	75.9
Total	11,921	11,611	97.4	11,160	93.6	10,186	10,168	99.8	7,138	70.1
Workers										
Male	NA					NA				
Female	NA					NA				
Total	NA					NA				

- All workforce is categorized as employees and none as workers.
- Other than Permanent includes individuals on direct contract or third party contractors

*Data for India operations only

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	10,027	9,669	96.4	10,001	10,001	100.0
Female	1,894	1,766	93.2	1,779	1,779	100.0
Total	11,921	11,435	95.9	11,780	11,780	100.0
Workers						
Male	NA			NA		
Female	NA			NA		
Total	NA			NA		

- All workforce is categorized as employees and none as workers.
- Other than Permanent includes individuals on direct contract or third party contractors.

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. Tata Technologies has implemented a health and safety management system in line with ISO 45001:2018 and is assessed for ISO 45001:2018 (HJW Corp & SEZ 4) & TATA BUSINESS EXCELLENCE MANAGEMENT Assessment-Safety Category for global locations. The Company has a Health and Safety management system for global locations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company routinely monitors work-related hazards through regular assessments of work areas, employee reporting of complaints and observations, safety audits for compliance, and ISO certification audits. Additionally, non-routine assessments include incident investigations, reviews of past incidents, new facility planning reviews, and RCA workshops to mitigate incidents and near misses. This information is managed centrally by the OHS team and regularly reviewed by management.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes, there is a Safety Management System in place and a multi-channel communication system comprising of Email and Global Safety Management Portal to report the incidents, accidents and near Miss scenarios.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, non-occupational access to medical and healthcare service is provided to all the employees and workers in India and in other locations (global) it is as per local laws.

11. Details of safety related incidents, in the following format:

Safety Incident /Number*	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	4	0
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

*The safety data presented herein pertains exclusively to incidents occurring within the Company's owned and leased operational premises. It does not include any incidents that may have occurred at client premises or third-party locations where our employees may be deployed.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The well-being of its employees is central to Tata Technologies's success and growth objectives. Tata Technologies is committed to ensuring safe workplaces by prioritizing the prevention of injuries and illnesses, consistently striving to eliminate hazards, and reducing occupational health and safety (OHS) risks. As a provider of customized technology solutions and IT services, Tata Technologies has implemented several measures to uphold these commitments:

- Quarterly mock drills
- Monthly wellness webinars
- Online safety sessions
- Gemba safety walks
- Toolbox talks
- Safety briefings for visitors
- OHS induction for new joiners
- Various OHS campaigns, such as safety weeks, training sessions, and free health testing (e.g., eye health)

Additionally, Tata Technologies conducts specific OHS campaigns, including Road Safety Week, Fire Safety Week, National Safety Week, and Electrical Safety Week. The company also offers OHS training in areas such as First Aid and Defensive Driving.

Furthermore, Tata Technologies provides a medical center at the HJW Corporate Campus, staffed with two doctors available on alternate days and a nurse available daily.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	170	0	-	Nil	Nil	NA
Health & Safety	34	0	-	Nil	Nil	NA

- Excluding sites managed by clients and remote working.

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)*
Health and safety practices	100.0
Working Conditions	100.0

* The company complies to health and safety practices as per the local laws and compliances.

* Two locations in India are certified under ISO 45001

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

1. The Hazard Identification in "ST_OHS_RO - Corporate Office" has been revised to address the hazards and risks related to DG sets.
2. The ST_Maintenance_Schedule for Infrastructure Management has been updated to include an Ultrasonic Test of the Hydrant system air vessel every six months and a Hydraulic Test every two years.
3. The SP_Operational_Planning_and_Control has been modified to include "Supervision of the work permit system through a site visit" to ensure correct closure.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees – Yes

Workers – Not Applicable

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

Tata Technologies ensures that all relevant statutory payments concerning transactions undertaken by it, are deducted and deposited according to regulatory standards. This procedure undergoes scrutiny in both internal and external audits. The company anticipates its partners in the value chain, to follow business responsibility principles and maintain transparency and accounting values.

3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

- No. Company provides information on retiral process and benefits to all retiring employees.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed*
Health and safety practices	Ongoing
Working Conditions	Ongoing

*Value chain partners by value basis purchases and sales are undergoing survey.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

- None. As per company policy, company takes undertaking from upstream value chain partners to adhere to laws and regulations related to health and safety practices and working conditions.

Principle 4:

Business should respect the interests of and be responsive to all its stakeholders



Essential Indicator:

1. Describe the processes for identifying key stakeholder groups of the Company.

In the Company’s framework, individuals, groups or institutions contributing value to its business chain are recognized as core or key stakeholders. This encompasses employees, shareholders, investors, customers, channel partners, regulators, lenders, research analysts, communities, suppliers, and others.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly / others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors & Shareholders	No	Newspapers, Direct Emails from the Company, Emails from RTA and other intermediaries. Investor meets, investor calls, press releases and mail updates, email support for investor queries, website of the Company, Non deal road shows	The communication with shareholders is made as part of statutory requirements and is made at various frequencies. Quarterly engagement post results. Annual engagement at AGM. Investor meetings on request.	Timely business updates on material events, enhancing level of disclosures, compliances.
Community	Yes	Meetings, Website, Reviews, Direct interactions, Others	Quarterly and need based	Community development and scope for enhancement.
Supplier	Yes (MSME and Non MSME)	Email/Phone Calls/In person meetings, webinars, conferences	Quarterly and need based	Key offerings from the partners, contractual terms and conditions, regulatory compliance and sustainability practices, risk management discussion, landscape of engagement.
Customer	No	Meetings, Annual Report, Website, direct interactions, Other	Need Based	Plan and progress towards Environmental targets as part of being suppliers of OEM.
Employees	Yes	Internal communication channel, Notices, emails, meetings	Ongoing	Performance evaluation and compensation and benefits, career management and learning and development growth prospects etc.



Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Based on regular stakeholder interactions, the company informs board members during Board and Committee meetings about relevant concerns and feedback. The company’s leadership engages with stakeholders through various platforms to gather input on economic, environmental, and social topics, which is then incorporated into strategic decision-making processes.

To facilitate structured engagement, the company has established a Corporate Social Responsibility and Sustainability Committee that formulates and recommends CSR and Sustainability initiatives. This Committee also monitors CSR budget allocations, activities, and expenditures to ensure alignment with the company’s social responsibility objectives.

The Stakeholders’ Relationship Committee evaluates statutory compliances and services related to dividend payments, security holders, and the performance of Registrar and Transfer Agents, enhancing trust and transparency in stakeholder interactions.

Additionally, the company provides shareholders with the opportunity to interact with all board members during the Annual General Meeting. This forum enables direct communication with stakeholders, reinforcing the company’s commitment to accountability and responsiveness to stakeholder interests.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder feedback is used to support identification and management of topics. As part of Sustainability, for a particular program, employee’s feedback was taken and the majority of the activities under the program were designed as per their feedback.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

As part of the Company’s CSR and Sustainability engagement, most of the initiatives are for the vulnerable and marginalized stakeholder groups. For instance, there was a need identified by one of the CSR partners to go beyond classroom training. Keeping this mind, the first PPP (Public Private Partnership) model was initiated wherein a community tinkering lab was established for children to experience and enhance STEM learning.

The company facilitated knowledge exchange between its CSR partners in India. Two partner organizations visited and collaborated with a third partner to develop and implement structured, experiential learning programs for the beneficiaries. This collaborative approach enhanced the quality and effectiveness of the educational initiatives.

Principle 5:

Business should respect and promote human rights



Essential Indicator:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	11,921	11,701	98.2	10,186	10,186	100.0
Other than Permanent	717	230	32.1	487	487	100.0
Total Employees	12,638	11,931	94.4	10,673	10,673	100.0
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

- All workforce is categorized as employees and none as workers.
- Other than Permanent includes individuals on direct contract or third party contractors

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	10,027	NA	NA	10,027	100.0	10,001	NA	NA	10,001	100.0
Female	1,894	NA	NA	1,894	100.0	1,779	NA	NA	1,779	100.0
Other than Permanent										
Male	572	NA	NA	572	100.0	730	NA	NA	730	100.0
Female	145	NA	NA	145	100.0	131	NA	NA	131	100.0
Workers										
Permanent	Not Applicable					Not Applicable				
Male										
Female										
Other than Permanent										
Male										
Female										

- All workforce is categorized as employees and none as workers.
- Other than Permanent includes individuals on direct contract or third party contractors

3. Details of remuneration/salary/wages, in the following format:

a. The details are provided below:

Gender	Male		Female	
	Number	Median remuneration / salary / wages of respective category (₹ Lakh / Yr)	Number	Median remuneration / salary / wages of respective category (₹ Lakh / Yr)
Board of Directors (BoD)*	2	29.2	2	27.2
Key Managerial Personnel	2	536	1	185
Employees other than BoD and KMP	10,025	12	1,893	9.18
Workers	NA	NA	NA	NA

* In line with the internal guidelines of the Company, no payment is made towards commission / sitting fee to the Non-Executive Directors of the Company, who are in full time employment with any other Tata company and Managing director is included in Key Managerial Personnel.

- Company does not differentiate in wages and compensation calculation for similar grade, location, experience, role and skillset.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	12.80	12.87

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the company conducts trainings on Human Rights issues such as POSH and Ethics. The company has provided mechanism to report such incidents in confidence and the issues are reviewed by Ethics and POSH Committee.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established comprehensive internal processes for addressing grievances on Human Rights. It has also implemented the Whistleblower mechanism to receive and manage complaints and feedback regarding this. Under this policy, any employee, director or affiliated individual can make a protected disclosure regarding violations why maintaining organizational interests. The mechanism delineates clear procedures for lodging complaints, receiving and handling them, conducting investigations, assigning responsibilities, and ensuring non-retaliation. Furthermore, the company has in place a TCOC & POSH policy that delineates a grievance mechanism, including procedures for reporting sexual harassment, conducting inquiries, specifying the members of the scrutiny committee, outlining complaint investigation procedures, and providing avenues for redressal.

6. Number of Complaints on the following made by employees and workers:

The details are provided below:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	3	2	Under Review*	2	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labor	Nil	Nil	NA	Nil	Nil	NA
Forced Labor/Involuntary Labor	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other Human rights related issues – Ethical conduct	11	0		Nil	Nil	NA

*Action planned to be complete in FY 2025-26.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24*
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	2
ii) Complaints on POSH as a % of female employees / workers	0.15	0.11
iii) Complaints on POSH upheld	1	2

*The % PoSH complaints per employee/ worker for the year ended 31 March 2024 have been restated basis the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The % PoSH complaints per employee/ worker as disclosed in the BRSR for the year ended 31 March 2024 was 0.0008%.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Tata Technologies handles concerns regarding discrimination and harassment with strict confidentiality. Any form of retaliation against individuals reporting such concerns in good faith is not tolerated. Those found targeting individuals raising such complaints will face disciplinary action.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes; human rights requirements form part of business agreements and contracts.

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labor	100.0
Forced Labor/Involuntary Labor	100.0
Sexual Harassment	100.0
Discrimination at workplace	100.0
Wages	100.0
Other- please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Company internally assesses compliance to applicable regulations and policies covering 100% of its locations.

No observation is reported by third Party or local authorities in FY 2024-25.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

For addressing the human rights grievances/complaints, group Policy on Human Rights, Whistle-blower policy, TCOC, Diversity & Inclusion, POSH, Equal opportunity for employees is in place. For global business, the Modern Slavery Act is in place. The web link of the policy are as follows: <https://www.tatatechnologies.com/in/modern-slavery-act/>. Re-ignite program for women to encourage them to start working post a career break, policy for differently abled at workplaces among others.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The human rights due diligence is conducted as part of the compliance audits which have enabled Tata Technologies to address grievances on ethics and changes to the Internal Complaints committee.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed*
Sexual Harassment	20.0
Discrimination at workplace	20.0
Child Labor	20.0
Forced Labor/Involuntary Labor	20.0
Wages	20.0
Others – please specify	

*100% of value chain suppliers are expected to follow applicable regulations and have taken undertaking for the same and currently undergoing third party assessment. % shows current status of completion.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

Principle 6:

Business should respect and make efforts to protect and restore the environment.



Essential Indicator:

1. Details of total energy consumption (GJ) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24*
From renewable sources		
Total electricity consumption (A)	91.3	89.64
Total fuel consumption (B)	0	0
Energy consumption from other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	91.3	89.64
From non-renewable sources		
Total electricity consumption (D)	43,233	39,217
Total fuel consumption (E)	8,795	5,510
Energy consumption from other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	52,028	44,727.00
Total energy consumed (A+B+C+D+E+F)	52,119.3	44,816.64
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/₹)	0.0000010	0.00000087
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/\$)	0.0000208	0.0000177
Energy intensity in terms of physical output	NA	NA
Energy intensity per full time equivalent – (GJ / FTE)	4.31	–

* The values of energy consumption for the year ended 31 March 2024 have been restated, owing to expansion in coverage of this disclosure to meet the reporting boundary of consolidated operations. This restatement has resulted in an increase of 23% in total energy consumed disclosed in the BRSR for the year ended 31 March 2024.

The intensity adjusted for PPP has been restated basis the guidelines provided in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from the IMF database. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24*
Water withdrawal by source (in kiloliters)		
(i) Surface water	14,878	9,335
(ii) Groundwater	0	0
(iii) Third party water	1,27,252	98,955
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,42,131	1,08,290
Total volume of water consumption (in kilolitres)	1,11,468	84,928
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (kL/₹)	0.0000022	0.0000017
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (kL/\$)	0.0000446	0.0000339
Water intensity in terms of physical output	NA	NA
Water intensity per full time equivalent (kL/FTE)	9.21	NA

* The values of water withdrawal and water consumption for the year ended 31 March 2024 have been restated, owing to expansion in coverage of this disclosure to meet the reporting boundary of consolidated operations. The water withdrawal and water consumption values as disclosed in the BRSR for the year ended 31 March 2024 were 89,175 kL and 89,175 kL respectively.

Additionally, the values of water withdrawal and water consumption are based on estimations for locations where primary data was not available.

The intensity adjusted for PPP has been restated basis the guidelines provided in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24*
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	30,663	23,362
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	30,663	23,362

*The values for water discharge for the year ended 31 March 2024 have been restated due to change in methodology wherein the values are estimated for locations where primary data was not available. The water discharge value as disclosed in the BRSR for the year ended 31 March 2024 was 0 kL.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator.

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, the Company has not implemented a mechanism for Zero Liquid Discharge. However, the company's corporate office has installed STP facility and all other facilities are continuously looking at opportunities to optimize water usage by fixing leakages, using eco-friendly tap designs and reusing of water for potable and non-potable purposes.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	Mg/NM ³	94	120
SOx	Mg/NM ³	106.15	123.40
Particulate matter (PM)	Mg/NM ³	41.09	59.64
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Others – please specify Mercury, Cadmium, Chromium etc.	-	0	0

*The company does not have any continuous source of emission for above discharges. Primary source is its DG set operation during the power outages and is not material.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24*
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂	701	514
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂	7,293	6,445
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ / ₹	0.00000015	0.00000014
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ / \$	0.00000320	0.00000278
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	NA	NA
Total Scope 1 and Scope 2 emission intensity per FTE	Metric tonnes of CO ₂ / FTE	0.6607	NA

* The values for Scope 1 and Scope 2 for the year ended 31 March 2024 have been restated, owing to expansion in coverage of this disclosure to meet the reporting boundary of consolidated operations, and application of appropriate emission factors. The Scope 1 and Scope 2 values as disclosed in the BRSR for the year ended 31 March 2024 were 134 tCO₂ and 7,705 tCO₂ respectively.

The intensity adjusted for PPP has been restated basis the guidelines provided in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator.

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company continuously looks at opportunities to reduce green gas emissions via selection of operating equipment's, and use of solar energy at its facilities for illumination and generation of electricity. It has installed solar energy generation equipment at its EIDC ,UK campus and solar street lighting at its Pune corporate campus.

One of the core focus areas is an increase of green cover as part of GHG reductions. Within the office premises, about 45 saplings have been planted resulting in a sequestration potential of 900kgs and as part of client engagement in partnership with an external agency, 1165 trees have been planted resulting in a sequestration potential of 23,300kgs.

9. Provide details related to waste management by the Company, in the following format:

Parameter	FY 2024-25	FY 2023-24*
Total Waste generated (in metric tonnes)		
Plastic waste (A)	3.05	2.5
E-waste (B)	8.62	21.58
Bio-medical waste (C)	0.40	0.33
Construction and demolition waste (D)	24.36	33.3
Battery waste (E)	8.73	0.83
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	18.53	15.59
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	138.34	116.37
Total (A+B + C + D + E + F + G + H)	202.03	190.57
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations) (MT/₹)	0.0000000039	0.0000000037
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/\$)	0.080756307	0.076088008
Waste intensity in terms of physical output	NA	NA
Waste intensity per FTE (MT/FTE)	0.01669842	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	17.35	22.41
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	17.35	22.41
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	3.45	22.90
(ii) Landfilling	181.23	165.26
(iii) Other disposal operations	-	-
Total	184.68	168.16

* The values for plastic waste, bio-medical waste, other hazardous waste, other non-hazardous waste generated & waste disposed to landfill for the year ended 31 March 2024 have been restated, owing to expansion in coverage of this disclosure to meet the reporting boundary of consolidated operations consolidated operations. The values of total waste generated as disclosed in the BRSR for the year ended 31 March 2024 was 92.44 MT. The values of total waste recovered and total waste disposed as disclosed in the BRSR for the year ended 31 March 2024 were 0 MT and 92.44 MT respectively.

The intensity adjusted for PPP has been restated basis the guidelines provided in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator.

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Tata Technologies does not manufacture anything and therefore does not use any hazardous or toxic chemicals in its processes. However, the company has adopted the below waste management practices to manage wastes:

1. **Waste Segregation:** Clearly labelled bins are provided to facilitate proper waste disposal.
2. **Composting Initiative:** Organic waste is locally converted into nutrient-rich compost.
3. **Sewage Treatment Plant:** Blackwater is treated on-site through a sewage treatment plant (STP) and the treated wastewater is reused for no potable purposes such as gardening, reducing freshwater demand.
4. **Water Conservation:** Measures such as aerators are implemented to reduce liquid waste volume.
5. **Digitalization:** Whenever possible, digital documents are preferred over paper, electronic communication is utilized, and documents are stored digitally to reduce paper waste and conserve resources.
6. **Repair, Refurbish And Repurpose:** Electronic items and wooden furniture are repaired or refurbished instead of discarded, and paper materials are reused when feasible (e.g., reusing envelopes).
7. **Recycling:** Waste materials, including IT equipment, electrical items, and bulbs, are disposed of through local recycling vendors.
8. **Spill Response Plans:** Spill response plans are in place for stored diesel for DG sets, outlining procedures for containing and cleaning up spills to prevent environmental contamination.
9. **Reduction of Single-Use Plastics:** Single-use plastic items are minimized, and reusable alternatives such as glass bottles and stainless-steel utensils are utilized to decrease plastic waste generation.
10. **Refillable Soap Dispensers:** Refillable soap single-use plastic bottles, reducing plastic packaging waste.
11. **Sanitary Waste Management:** Separate bins are provided in bathrooms, clearly labelled to guide users.
12. **Biomedical Waste Disposal:** Specialized biomedical waste disposal services are engaged in medical facilities to manage biomedical waste in compliance with regulations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	No, the Company does not have operations or offices in/around ecologically sensitive areas		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
None were undertaken in the reporting year.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, Tata Technologies is compliant with the applicable laws and regulations in India to the extent required by the Pollution Control Board.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area –
Bangalore, Thane, Chennai
- (ii) Nature of operations –
Offices including delivery centres
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24*
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	3,428	2,666
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters)	3,428	2,666
Total volume of water consumption (in kiloliters)	2,965	2,306
Water intensity per rupee of turnover (Water consumed / turnover)	0.000000057	0.000000045
Water intensity (optional)–the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2024-25	FY 2023-24*
(iv) Sent to third-parties	-	-
- No treatment	463	360
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	463	360

*The value for water withdrawal, consumption and discharge in areas of water stress for FY 2023-24 have been restated due to change in methodology for computing water discharge for the sites where discharge data is unavailable.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)			
Total Scope 3 emissions per rupee of turnover	Currently, the company does not track Scope 3 emissions.		
Total Scope 3 emission intensity			

Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NA

3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	EV cars for office use	EV cars were purchased for office use.	Reduction of 9.46 tCO ₂ e
2	Solar Street lamps	Solar street lamps were installed last year.	Renewable power 2628 kWh was generated during reporting period.
3	EV charging station	EV charging station was inaugurated with % charging points (2 for four-wheeler and 3 for two wheelers in corporate campus to promote sustainable transportation and also contribute to reduction in carbon footprint.	The E charging station on an average is used for 5 hours each (25 hours).
4	Solar power generation	EIDC, UK centre is installed with solar power generation unit providing solar energy for facility operations.	-

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Tata Technologies has established a robust Business Continuity Plan (BCP) framework to effectively address disruptions, as demonstrated during the COVID-19 crisis. This framework facilitates seamless operations during emergencies.

The company ensured remote work capabilities while maintaining customer service during the pandemic, reflecting adaptability in challenging circumstances. Comprehensive health and safety measures, including sanitization, medical staff availability, and social distancing, were prioritized to safeguard employee well-being.

Tata Technologies engaged suppliers to uphold human rights and compliance with its code of conduct, ensuring an ethical supply chain. Additionally, its Risk Management Policy and Business Continuity Coordinators emphasize disaster preparedness and risk mitigation strategies.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Value Chain assessment or Supplier Assurance is ongoing and shall be completed in FY 2025-26.

7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?

This exercise is currently ongoing.

Principle 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.



Essential Indicator:

1. a. Number of affiliations with trade and industry chambers/associations.
 - Three
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

Sl. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1	NASSCOM	National
2	AUTOSAR (AUTomotive Open System Architecture)	National*
3	SOAFEE (The Scalable Open Architecture for Embedded Edge)	National*

*International associations including India.

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
	Not Applicable	



Leadership Indicators

1. Details of public policy positions advocated by the Company:

Sl. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others- please specify)	Web Link, if available
1	Provide sustainable solutions in automotive, Aerospace and Industrial Heavy Machinery.	Participation in round tables discussions and consultations organized by industry associations such as NASSCOM, CII, etc.	No	Need basis	Not available

Principle 8:

Businesses should promote inclusive growth and equitable development.



Essential Indicator:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
This section is not applicable as there were no projects that required Social Impact Assessment (SIA) to be undertaken under the law.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

S.No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

As a TATA Group Company, Tata Technologies is governed by the TATA Code of Conduct (TCOC) which elaborates the possible Human Rights violations and associated risks. For partners under CSR, mechanisms such as reviews and site visits are carried out which are used to share challenges (if any). If the concerned grievances are still not resolved, the communities have access to the Business Leads and the Senior Leadership. The below web-link can be accessed for all matters related to the company <https://www.tatatechnologies.com/us/about-us/>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24*
Directly sourced from MSMEs/small producers	15.3	10.1
Sourced directly from within the district and neighbouring districts.	15.3	10.1

*The financial figures for FY 2023-24 have been restated to improve accuracy and clarity in reporting. This revision follows the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum for BRSR Core. The values as disclosed in the BRSR for the year ended 31 March 2024 were: Directly sourced from MSMEs/ small producers (64%) and Number of trading houses where purchases are made from (64%)

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural areas	0	0
Semi-urban areas	0	0
Urban areas	100.0	100.0
Metropolitan areas	0	0

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
	Not applicable

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

Program	State	Aspirational District	Amount spent (In ₹)
STEM education and enhancement	Maharashtra	Osmanabad, Nandurbar, Gadchiroli & Washim	12,35,806
	Uttarakhand	Haridwar & Udham Singh Nagar	2,70,108

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups?

No, however preferential procurement guidelines are in place. These guidelines provide fair chance to compete and perform as follows: Access to opportunity and Selection – Selection evaluation criteria provide them to fairly compete and perform in the business. Business terms and conditions – Betterment and comply with all MSME payment term requirements. Performance evaluation– Not categorized based on MSME but 50% is MSME so they fall in the random sampling. Business continuity– BCP in place for MSME category related suppliers.

(b) From which marginalized/vulnerable groups do you procure?

Currently, the Company does not procure from any marginalized/ vulnerable groups.

(c) What percentage of total procurement (by value) does it constitute? – NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:

S.No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
				Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
		Not Applicable

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	STEM Education and Enhancement	368712	Not Available
2	Ready Engineer 2.0	5174	Not Available
3	Empowerment Via Education (EVE) (Women Empowerment)	350	100.0
4	Empowerment Via Education (EVE) (Technical Education)	208	Not Available

CSR programs are mainly focused in underprivileged areas and sections of society.

Principle 9:

Businesses should engage with and provide value to their consumers in a responsible manner



Essential Indicator:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Tata Technologies employs a multi-layered approach to gather customer feedback:

- Net Promoter Score (NPS):** This annual feedback framework collects insights from executives and key stakeholders regarding Tata Technologies's services and performance. It aims to assess advocacy and the strength of relationships.
- Customer Satisfaction (CSat):** This continuous feedback mechanism captures evaluations of service deliverables from client project teams.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Case Details	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	As a services company, Tata tech design projects in line with client requirement specification.
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	NA	NA	-
Cyber-security	1	Under investigation	-	Nil	Nil	-
Delivery of essential services	NA	NA	-	NA	NA	-
Restrictive Trade Practices	Nil	Nil	-	NA	NA	-
Unfair Trade Practices	Nil	Nil	-	NA	NA	-
Other	NA	NA	-	NA	NA	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

- Yes, Tata Technologies prioritizes data security and employs appropriate technologies and procedures to safeguard personal information. The company's information security policies and procedures align with recognized international standards and undergo regular review and updates to address business requirements, technological advancements, and regulatory compliance needs.
- Web-link: <https://www.tatatechnologies.com/in/privacy-policy/>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

- There were no such actions taken by any regulatory authorities which required corrective actions to be taken against cyber security and data privacy of customers

7. Provide the following information relating to data breaches:

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	1
b. Percentage of data breaches involving personally identifiable information of customer	Under Investigation
c. Impact, if any, of the data breaches	Under Investigation

Note: Root Cause analysis of the incident is completed, and improvement plan is prepared to further strengthen the data leakage prevention.



Leadership Indicators

1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).

- All pertinent information on the company's services can be accessed at <https://www.tatatechnologies.com>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

- Not applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

- Web portal and email based customer communication by client partner

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)

- Not Applicable



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Independent Practitioners’ Reasonable Assurance Report

To the Directors of Tata Technologies Limited

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format¹ (called ‘Identified Sustainability Information’ (ISI) of Tata Technologies Limited (the ‘Company’). The ISI is included in the Business Responsibility and Sustainability Reporting of the Company for the period from 1 April 2024 to 31 March 2025.

Opinion

We have performed a reasonable assurance engagement on whether the Company’s sustainability disclosures in the BRSR Core Format (refer to Annexure 1) for the period from 1 April 2024 to 31 March 2025 have been prepared in accordance with the reporting criteria (refer table below).

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Reference Section in the Annual Report	Reporting criteria
BRSR Core (refer Annexure 1)	From 1 April 2024 to 31 March 2025	“Business Responsibility and Sustainability Report” section of Annual Report	<ul style="list-style-type: none"> - Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) - Guidance notes for BRSR format issued by SEBI - World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards) [as applicable]

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

¹ Notified by SEBI vide circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

In our opinion, the Company’s Identified Sustainability Information in “Business Responsibility and Sustainability Report” section of the Annual Report for the period 1 April 2024 to 31 March 2025, is prepared, in all material respects, in accordance with the Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) and basis of preparation set out in Section A: General Disclosures 13 of “Business Responsibility and Sustainability Report” of Annual Report.

Basis for opinion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the “Our responsibilities” section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s Annual Report (but does not include the BRSR Core and assurance report thereon). The Company’s Annual Report is expected to be made available to us after the date of this assurance report.

Our reasonable assurance on the BRSR Core does not cover the other information and we are not expressing any form of assurance conclusion thereon.

In connection with our assurance on the BRSR Core attributes, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether other information is materially inconsistent with the BRSR Core, or our knowledge obtained in the assurance, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged With Governance and describe actions under the applicable laws and regulations.



Other Matter

The BRSR for the period 1 April 2023 to 31 March 2024 was not subject to limited/ reasonable assurance engagement and, accordingly, we do not express an opinion/ conclusion or provide any assurance on such information.

Our opinion/conclusion is not modified with respect to this matter.

Intended use or purpose

The ISI and our reasonable assurance report are intended for users who have reasonable knowledge of the BRSR Core attributes, the reporting criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

Management's responsibilities for the identified Sustainability Information (ISI)

The management of the Company acknowledge and understand their responsibility for:

- designing, implementing and maintaining internal controls relevant to the preparation of the ISI that is free from material misstatement, whether due to fraud or error;
- selecting or establishing suitable criteria for preparing the ISI, taking into account applicable laws and regulations, if any, related to reporting on the ISI, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the ISI in accordance with the reporting criteria; disclosure of the applicable criteria used for preparation of the ISI in the relevant report/statement;
- preparing/fairly stating/properly calculating the ISI in accordance with the reporting criteria; and
- ensuring the reporting criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- providing the details of the management personnel who takes ownership of the ISI disclosed in the report;
- ensuring compliance with law, regulation or applicable contracts;
- making judgements and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the reporting criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI.

Those charged with governance are responsible for overseeing the reporting process for the Company's ISI.

Inherent limitations

The preparation of the Company's BRSR information requires the management to establish or interpret the criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR Core metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain reasonable assurance on the sustainability disclosures in the BRSR Core are free from material misstatement, whether due to fraud or error, in accordance with the Reporting Criteria in line with the section above.
- Forming an independent opinion, based on the procedures we have performed and the evidence we have obtained, and
- Reporting our reasonable assurance opinion to the Directors of Tata Technologies Limited

Summary of the work we performed as the basis for our opinion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

The nature, timing, and extent of the procedures selected depended on our judgement, including an assessment of the risks of material misstatement of the information covered by reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the ISI covered by reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal control relevant to the ISI covered by reasonable assurance in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:

- assessed the suitability of the criteria used by the Company in preparing the ISI covered by reasonable assurance;
- evaluated the appropriateness of reporting policies, quantification methods and models used in the preparation of the information covered by reasonable assurance and the reasonableness of estimates made by the Company; and
- evaluated the overall presentation of the information covered by reasonable assurance.



Exclusions

Our assurance scope excludes the following and therefore we do not express an opinion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project. We are not required to verify any of the judgements and commercial risks associated with the project, nor comment upon the possibility of the financial projections being achieved.
- The Company’s statements that describe the strategy, progress on goals (other than those listed under the scope of assurance), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Operations of the Company other than those mentioned in the “Scope of Assurance”.
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., from 1 April 2024 to 31 March 2025.

Shivananda Shetty
Partner

KPMG Assurance and Consulting Services LLP

Date: 20 May 2025

Place: Gurugram

Annexure – 1

BRSR Core attributes

BRSR Indicator	Type of Assurance
P1 E8- Number of days of accounts payable	Reasonable
P1 E9-Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Reasonable
P3 E1c- Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	Reasonable
P3 E11- Details of safety related incidents including lost time injury frequency rate, recordable work-related injuries, no. of fatalities	Reasonable
P5 E3b- Gross wages paid to females as % of wages paid	Reasonable
P5 E7- Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees, and complaints upheld	Reasonable
P6 E1- Details of total energy consumption (in Joules or multiples)	Reasonable
P6 E1- Details of total energy intensity	Reasonable
P6 E3- Provide details of water withdrawal by source and water consumption	Reasonable
P6 E3- Water consumption intensity	Reasonable
P6 E4- Provide details of water discharged	Reasonable
P6 E7- Provide details of greenhouse gas emissions (Scope 1)	Reasonable
P6 E7- Provide details of greenhouse gas emissions (Scope 2)	Reasonable
P6 E7- Provide details of greenhouse gas emissions (Scope 1 and Scope 2) intensity	Reasonable
P6 E9- Provide details related to waste generated by category of waste	Reasonable
P6 E9- Waste intensity	Reasonable
P6 E9 - Provide details related to waste recovered through recycling, re-using or other recovery operations	Reasonable
P6 E9- Provide details related to waste disposed by nature of disposal method	Reasonable
P8 E4- Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	Reasonable
P8 E5- Job creation in smaller towns	Reasonable
P9 E7- Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events	Reasonable

Financial Statements

Independent Auditor's Report

To

The Members of Tata Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Tata Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended 31 March 2025, 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 report of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Revenue recognition - Fixed price contracts where revenue is recognized using percentage of completion method

See Note 22 to consolidated financial statements

The key audit matter

The Group enters into fixed-price contracts with its customers where the revenue from each contract is recognized based on percentage of completion. This involves computation of actual cost incurred and estimation of total cost on each contract to measure progress towards completion (the input method).

Accuracy and existence of revenue recognition in respect of fixed price contracts has been identified as key audit matter considering below :

- there is an inherent risk and presumed fraud risk around the accuracy and existence of revenues recognized considering the customised and complex nature of these contracts and significant inputs of IT systems,

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

How the matter was addressed in our audit

We performed the following audit procedures to obtain sufficient audit evidence:

- Obtained an understanding of the systems and processes and evaluated the design and implementation and tested the operating effectiveness of key internal financial controls implemented by the Group with respect to :
 - recognition of actual cost incurred on each contract (including allocation and apportionment),
 - estimation of future cost to complete,
 - estimation of provision for onerous contract,
 - recognition of contract assets and contract liability,

Revenue recognition – Fixed price contracts where revenue is recognized using percentage of completion method

See Note 22 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<ul style="list-style-type: none"> these contracts involve identification of actual cost incurred on each contract including allocation and apportionment, these contracts require estimation of future cost-to-completion of each contract as well as critical estimates to make provision for onerous contract, application of the revenue recognition accounting standard is complex as there is judgement involved in identification of distinct performance obligations and determination of transaction price for such performance obligations, contracts are subject to modification to account for changes in contract specification and requirements, at year-end, contract assets and contract liabilities(unearned revenue) related to each contract is to be identified, <p>(Refer note 21.(iv).(g), 2.4 and 22 to the consolidated financial statements)</p>	<ul style="list-style-type: none"> the total contract revenue on its completion. Involved our Information Technology specialists (STM) to assess the design and implementation and test the operating effectiveness of IT controls relating to revenue recognition and in particular the following: <ul style="list-style-type: none"> The IT environment in which the business systems operate including access controls, program change controls, program development controls and IT operation controls; The application controls pertaining to time recording and budgeting systems which prevents unauthorised changes to recording of costs and revenue. For selected samples of fixed contracts using statistical method, <ul style="list-style-type: none"> Tested the contractual terms to assess the performance obligation and the basis for revenue recognition, Tested the approval for estimates of cost to completion by authorised personnel of the Group, Carried out a retrospective analysis of costs incurred with estimated costs to identify any significant variations, Tested if the variations have been considered in estimating the remaining costs to complete the contract, Tested the contract assets and contract liabilities on balance sheet with the underlying documentation to identify possible delays in achieving milestones which may require change in estimated costs to complete the remaining performance obligations Tested adequacy of provision in respect of onerous contracts

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors'/Board of Trustees Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs,

consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies/ Board of Trustees of the Employee Stock Option Trust included in the group and the respective Management and Board of Directors of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/ Employee Stock Option Trust and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies/ Board of Trustees of Employee Stock Option Trust included in the group and the respective Management and Board of Directors of its associate are responsible for assessing the ability of each company/ Employee Stock Option Trust 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/ Board of Trustees either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/ Board of Trustees of Employee Stock Option Trust included in the group and the respective Board of Directors of its associate are responsible for overseeing the financial reporting process of each company/ Employee Stock Option Trust.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. We did not audit the financial statements / information of two subsidiaries, whose financial statements/ information reflects total

assets (before consolidation adjustments) of ₹ 1,554.78 crore as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 1,621.69 crore and net cash inflows (before consolidation adjustments) amounting to ₹ 159.82 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the group's share of net profit of ₹4.06 crore for the year ended 31 March 2025, in respect of one associate, whose financial statement/ information has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, 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 and associate is based solely on the reports of the other auditors.

- b. One of these subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements/ information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

2A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associate as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3) (b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 32 to the consolidated financial statements.
- b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
- c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025.
- d (i) The respective management of the Holding Company represented to us that, to the best of their knowledge and belief, as disclosed in the Note 47(vii) 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 to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective management of the Holding Company represented to us that, to the best of their knowledge and belief, as disclosed in the Note 47(vii) to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that

Annexure B to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Technologies Limited for the year ended 31 March 2025

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of Tata Technologies Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such [company/companies] incorporated in India under the Act which [is/are] its associate [company/companies] and joint venture [company/companies], as of that date.

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

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

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

completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management

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

Other Matter

The internal financial controls with reference to financial statement insofar as it relates to one associate company, which is a company incorporated in India, and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate company is not material to the Holding Company.

Our opinion is not modified in respect of this matter.

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

Swapnil Dakshindas
Partner

Place: Mumbai
Date: 25 April 2025

Membership No.: 113896
ICAI UDIN:25113896BMOKFJ7597

Consolidated Balance Sheet

(Amount in ₹ crore)

	Note No	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
(1) Non-current Assets			
(a) Property, plant and equipment	3	100.11	129.33
(b) Right-to-use-asset	4	160.74	180.95
(c) Goodwill	5	818.09	782.58
(d) Other Intangible assets	6	51.31	57.68
(e) Investments accounted for using the equity method	7	4.07	-
(f) Financial assets:			
(i) Other financial assets	15	283.43	41.47
(g) Deferred tax assets (net)	10	341.52	253.28
(h) Income tax assets (net)	10	55.19	40.61
(i) Other non-current assets	11	176.96	119.42
Total Non-current Assets		1,991.42	1,605.32
(2) Current Assets			
(a) Financial assets:			
(i) Investments	8	611.72	150.35
(ii) Trade receivables			
(a) Billed	12	771.11	967.11
(b) Unbilled	12	234.44	180.75
(iii) Cash and cash equivalents	13	667.49	519.85
(iv) Other bank balances	14	235.08	393.54
(v) Loans	9	50.45	250.94
(vi) Other financial assets	15	46.89	64.79
(b) Income tax assets (net)	10	50.91	28.18
(c) Other current assets	11	2,004.72	1,417.49
Total Current Assets		4,672.81	3,973.00
Total Assets		6,664.23	5,578.32
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	16	81.13	81.13
(b) Other equity	17	3,498.29	3,139.69
Total Equity		3,579.42	3,220.82
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities:			
(i) Lease liabilities		185.69	205.01
(ii) Other financial liabilities	19	0.51	0.78
(b) Provisions	20	32.80	28.87
(c) Other non-current liabilities	21	182.81	-
Total Non-current liabilities		401.81	234.66
(3) Current liabilities			
(a) Financial liabilities:			
(i) Lease liabilities		50.89	52.38
(ii) Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises; and		32.65	28.42
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		444.07	452.96
(iii) Other financial liabilities	19	21.19	28.01
(b) Other current liabilities	21	1,938.60	1,414.44
(c) Provisions	20	26.74	29.27
(d) Income tax liabilities (net)	10	168.86	117.36
Total Current Liabilities		2,683.00	2,122.84
Total Liabilities		3,084.81	2,357.50
Total Equity and Liabilities		6,664.23	5,578.32
See accompanying notes forming integral part of the Consolidated Financial Statements 1-48			

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W -100022

Swapnil Dakshindas
Partner
Membership No: 113896

Mumbai : April 25, 2025

For and on behalf of the Board

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Savitha Balachandran
Chief Financial Officer

Mumbai : April 25, 2025

Warren Harris
Managing Director
DIN: 02098548

Vikrant Gandhe
Company Secretary
Membership No: F4757

Consolidated Statement of Profit and Loss

(Amount in ₹ crore)

	Note No	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from operations	22	5,168.45	5,117.20
II. Other income (net)	23	124.13	115.55
III. Total Revenue (I + II)		5,292.58	5,232.75
IV. Expenses :			
(a) Purchases of technology solutions	24	899.71	895.33
(b) Outsourcing and consultancy charges		390.42	508.36
(c) Employee benefits expense	25	2,488.93	2,363.72
(d) Finance costs	26	19.63	18.91
(e) Depreciation and amortisation expense	27	121.21	105.87
(f) Other expenses	28	455.34	408.51
Total Expenses (IV)		4,375.24	4,300.70
V. Profit before share of profit in equity accounted investees and tax (III - IV)		917.34	932.05
VI. Share of profit of equity accounted investee (net)		4.06	-
VII. Profit before tax (V + VI)		921.40	932.05
VIII. Tax Expense :			
(a) Current tax	30	325.96	354.05
(b) Deferred Tax	10	(81.51)	(101.37)
		244.45	252.68
IX. Profit for the year (VII -VIII)		676.95	679.37
X. Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
(i) Remeasurement of post employment benefit obligations		1.29	(4.49)
(ii) Income tax relating to above item	10	(0.32)	(2.18)
Items that will be reclassified to profit or loss:			
(i) Exchange differences on translation of foreign operations		79.36	54.10
Other comprehensive income for the year		80.33	47.43
XI. Total comprehensive income for the year (IX + X)		757.28	726.80
XII. Earnings Per Equity Share (Face value of ₹ 2 each)			
Equity shares:			
(i) Basic (₹)		16.69	16.75
(ii) Diluted (₹)		16.66	16.72
See accompanying notes forming integral part of the Consolidated Financial Statements 1-48			

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W -100022

Swapnil Dakshindas
Partner
Membership No: 113896

Mumbai : April 25, 2025

For and on behalf of the Board

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Savitha Balachandran
Chief Financial Officer

Mumbai : April 25, 2025

Warren Harris
Managing Director
DIN: 02098548

Vikrant Gandhe
Company Secretary
Membership No: F4757

Consolidated Statement of Cash Flows

(Amount in ₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	676.95	679.37
Adjustments for:		
Depreciation and amortisation	121.21	105.87
Share-based payments to employees	9.02	3.54
Provision for income tax	325.96	354.05
Provision for deferred tax	(81.51)	(101.37)
Profit on sale of investments	(12.42)	(2.61)
Profit on derecognition of lease liability right-to-use-assets	(0.05)	(0.45)
Profit on sale of tangible and intangible fixed assets	(0.68)	(0.99)
Share of profit in equity accounted investee	(4.06)	-
Interest income	(67.77)	(57.11)
Other Deferral Income & contractual assets remeasurement	(19.09)	-
Finance cost	19.63	18.91
Effect of exchange differences on translation of foreign currency cash & cash equivalent	1.67	1.27
Allowance for doubtful trade receivables and advances	8.36	1.13
Change in fair value of investments	(4.53)	(3.81)
Change in fair value of derivatives measured at FVTPL	2.29	(1.41)
Loss on net investment in sublease	-	4.45
Bad Debts & advances written off	0.14	3.18
Operating profit before working capital changes	975.12	1,004.02
Working capital adjustments		
Decrease in billed trade receivables	220.41	0.11
(Increase) in unbilled trade receivables	(48.82)	(24.79)
Decrease in other financial assets	47.95	8.08
(Increase) in other current assets	(578.48)	(348.41)
(Increase)/ Decrease in current loans	(1.60)	1.60
(Increase) in other non-current assets	(57.55)	(39.77)
(Decrease) in trade payables	(27.39)	(189.48)
(Decrease)/ Increase in other non-current financial liabilities	(0.27)	0.24
Increase in other current financial liabilities	9.82	3.19
Increase in other current liabilities	471.67	185.80
(Decrease) in current provisions	(2.79)	(4.73)
Increase in non-current provisions	5.22	1.05
Cash generated from operations	1,013.29	596.91
Income taxes paid (net)	(314.04)	(302.58)
Net cash generated from operating activities	699.25	294.33
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of tangible and intangible property, plant and equipment	0.80	1.05
Payment for purchase of tangible and intangible fixed assets	(31.48)	(91.81)
Proceeds from sub lease receivable	4.51	4.25
Interest received on bank deposit and others	36.75	28.60
Deposits with banks	(1,272.66)	(1,219.72)
Proceeds from redemption of the bank deposits	1,391.72	1,525.45
Inter corporate deposits placed	(1,805.46)	(1,821.25)
Inter corporate deposits refunded	2,007.50	2,059.00
Interest received from inter corporate deposit	24.22	22.23
Investment in Associate	(0.01)	-
Purchase of mutual funds	(1,060.45)	(481.73)
Proceeds from sale of mutual funds	616.03	367.57
Net cash (used in)/generated from investing activities	(88.53)	393.64
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(0.54)	(0.07)

Consolidated Statement of Cash Flows

(Amount in ₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividends paid	(416.48)	(498.97)
Repayment of lease liabilities	(69.37)	(57.77)
Net cash (used in) financing activities	(486.39)	(556.81)
Net increase in cash & cash equivalents	124.33	131.16
Cash & cash equivalents at the end of the year (Refer Note 13)	667.49	519.85
Cash & cash equivalents at the beginning of the year (Refer Note 13)	519.85	382.82
Effect of foreign exchange on cash and cash equivalents (including translation adjustments on cash & bank balances of foreign subsidiaries)	23.31	5.87
	124.33	131.16

Notes:

- (a) The above cash flows from operating activities has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.
- (b) For the purpose of cash flow, Cash and cash equivalents comprise :

Cash and Cash Equivalents

(Amount in ₹ crore)

	As at March 31, 2025	As at March 31, 2024
Cheques, drafts on hand / funds in transit	0.60	5.34
Current account with banks	571.69	328.84
Bank deposits with less than 3 months maturity	95.20	185.67
	667.49	519.85

- (c) Change in liabilities arising from financing activities

(Amount in ₹ crore)

	As at March 31, 2025	As at March 31, 2024
Opening balance	257.39	255.36
Additions to lease liabilities	27.62	42.46
Interest accrued on lease liabilities	14.51	14.18
Principal payment of lease liabilities	(54.86)	(43.59)
Interest paid on lease liabilities	(14.51)	(14.18)
Deletions in lease liabilities	(0.14)	(1.31)
Translation differences	6.57	4.47
Closing balance	236.58	257.39

- (d) Cash flow from operating activities for the year ended March 31, 2025 is after considering corporate social responsibility expenditure of ₹ 9.60 crore (March 31, 2024: ₹ 5.75 crore).

See accompanying notes forming integral part of the Consolidated Financial Statements 1-48

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W -100022

For and on behalf of the Board

Swapnil Dakshindas
Partner
Membership No: 113896

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Warren Harris
Managing Director
DIN: 02098548

Savitha Balachandran
Chief Financial Officer

Vikrant Gandhe
Company Secretary
Membership No: F4757

Mumbai : April 25, 2025

Mumbai : April 25, 2025

Consolidated Statement of Changes in equity

Part A – Equity Share Capital

(Amount in ₹ crore)

Balance as at April 1, 2024	Changes in equity share capital due to prior year errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
81.13	-	81.13	-	81.13

(Amount in ₹ crore)

Balance as at April 1, 2023	Changes in equity share capital due to prior year errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
81.13	-	81.13	-	81.13

Part B – Other Equity

(Amount in ₹ crore)

	Reserves and Surplus							Items of Other comprehensive income	
	Securities Premium Reserve	General Reserve	Legal Reserve	Surplus Reserve	Capital Redemption Reserve	Share options outstanding account	Retained earnings	Exchange differences on translating the financial statements of a foreign operation	Total Other Equity
Balance as at April 01, 2023	10.07	58.97	1.05	1.59	1.24	1.73	2,530.95	302.72	2,908.32
Profit for the year	-	-	-	-	-	-	679.37	-	679.37
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(6.67)	54.10	47.43
Total comprehensive income for the year	-	-	-	-	-	-	672.70	54.10	726.80
Dividend (₹ 12.30 per share)	-	-	-	-	-	-	(498.97)	-	(498.97)
Employee stock compensation expense (refer note 25)	-	-	-	-	-	3.54	-	-	3.54
Balance as at March 31, 2024	10.07	58.97	1.05	1.59	1.24	5.27	2,704.68	356.82	3,139.69

Consolidated Statement of Changes in equity

(Amount in ₹ crore)

	Reserves and Surplus							Items of Other comprehensive income	
	Securities Premium Reserve	General Reserve	Legal Reserve	Surplus Reserve	Capital Redemption Reserve	Share options outstanding account	Retained earnings	Exchange differences on translating the financial statements of a foreign operation	Total Other Equity
Balance as at April 01, 2024	10.07	58.97	1.05	1.59	1.24	5.27	2,704.68	356.82	3,139.69
Profit for the year	-	-	-	-	-	-	676.95	-	676.95
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	0.97	79.36	80.33
Total comprehensive income for the year	-	-	-	-	-	-	677.92	79.36	757.28
Dividend (₹ 10.05 per share)	-	-	-	-	-	-	(407.70)	-	(407.70)
Employee stock compensation expense (refer note 25)	-	-	-	-	-	9.02	-	-	9.02
Balance as at March 31, 2025	10.07	58.97	1.05	1.59	1.24	14.29	2,974.90	436.18	3,498.29

Profit/(Loss) of ₹ 0.97 crore as at March 31, 2025 ((₹ 6.67 crore) as at March 31, 2024) on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings.

See accompanying notes forming integral part of the Consolidated Financial Statements 1-48

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W -100022

Swapnil Dakshindas
Partner
Membership No: 113896

Mumbai : April 25, 2025

For and on behalf of the Board

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Savitha Balachandran
Chief Financial Officer

Mumbai : April 25, 2025

Warren Harris
Managing Director
DIN: 02098548

Vikrant Gandhe
Company Secretary
Membership No: F4757

Notes forming part of the Consolidated Financial Statements

Company overview and Material Accounting Policies

1. Company overview

Tata Technologies Limited (“TTL” or “the Company”) and its subsidiaries (collectively together with employee welfare trusts referred to as “the Group”) provides engineering and designing services and digital transformation services to global manufacturing clients. The Group complement service offerings with technology solution containing academia upskilling and reskilling solutions and value-added reselling of software applications and solutions. The offshore capabilities of the Group in the field of engineering automation services combined with the high-end onshore strengths of subsidiaries are expected to offer a strong and seamless onshore/offshore delivery capability to the international customers in the automotive, aerospace and industrial heavy engineering.

The Company is incorporated and domiciled in India having headquarter in Pune. The Group has a global presence, through its subsidiaries and branches in US, UK, Germany, Canada, Singapore, South Korea, Thailand, China, France, Japan and Sweden.

The Company was incorporated as private limited company in 1994. In Nov 2023, shares of the company were listed on the BSE Limited and National Stock Exchange of India Limited. The company is subsidiary of Tata Motors Limited, the holding company.

2. Summary of Material Accounting Policies

2.1 Basis of Preparation

(i) Statement of compliance

The Consolidated Financial statements of the group comprise the Consolidated Balance Sheet as at 31 March 2025 and 31 March 2024; the related Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2025 and 31 March 2024, the Consolidated Statement of Changes in Equity as at 31 March 2025 and 31 March 2024, and the Consolidated Statement of Cash Flows for the year ended 31 March 2025 and 31 March 2024 and the Material Accounting Policies (together referred to as ‘financial statements’).

The financial statements have been prepared on a going concern basis.

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and other accounting principles generally accepted in India.

These financial statements were approved for issue in accordance with the resolution of the Board of Directors on April 25, 2025.

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

(ii) Historical cost convention

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) which are measured at fair value or amortised cost;
- defined benefit plans;
- share-based payments; and
- assets and liabilities arising in a business combination.

(iii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group’s operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(iv) Use of estimates and judgements

The preparation of the financial statements requires management to make 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 those estimates.

Notes forming part of the Consolidated Financial Statements

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

The Group uses the following critical accounting judgements, estimates and assumptions in preparation of its consolidated financial statements:

a) Useful lives of Property, plant and equipment

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

b) Impairment of goodwill

Goodwill is tested for impairment annually and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) Business combination

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liability acquired, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

d) Income Taxes

The major tax jurisdictions for the Group are India, United Kingdom and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

e) Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the year in which those temporary differences and tax loss carry forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward year are reduced.

f) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company’s history, customer’s creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting year.

g) Revenue Recognition and contract assets

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Group to estimate the efforts or costs

Notes forming part of the Consolidated Financial Statements

expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

h) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

i) 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 judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

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

create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

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

2.2 Basis of consolidation

Subsidiaries (Also refer Note 39)

The financial statements comprise the Consolidated Financial Statements of the Company, its subsidiaries for the year ended 31 March 2025 and 31 March 2024.

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over the entity.

Subsidiaries are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All inter-company transactions, balances and income and expenses are eliminated in full on consolidation.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

Notes forming part of the Consolidated Financial Statements

Investment in Associate

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. Significant influence is presumed to exist when the Company holds 20 percent or more of the voting power of the investee. The results, assets and liabilities of an associate are incorporated in these financial statements using the equity method of accounting as described below.

Equity method of accounting:

An interest in associate is accounted for using the equity method from the date in which the investee becomes an associate and is recognized initially at cost. The financial statements include the Company's share of profits or losses and equity movements of equity accounted investees, from the date significant influence commences until the date significant influence ceases. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

When the Company transacts with an associate of the Company, unrealized profits and losses are eliminated to the extent of the Company's interest in its an associate.

2.3 Foreign currency transaction and translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign-currency denominated monetary assets and liabilities are re-instated

into the functional currency at exchange rates at the balance sheet date. The gains or losses resulting from such translations are included in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(iii) Foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into presentation currency as follows:

- o Assets and liabilities are translated at the closing rate at the date of the Balance Sheet.
- o Income and expense items are translated at the average exchange rates for the respective months (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).
- o All resulting exchange differences are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the statement of income as part of the profit or loss on disposal.

2.4 Revenue recognition

The Group earns revenue primarily from providing Engineering, Research and Development (ER&D) services, Digital Enterprise Solutions (DES) services, solutions for education business and Product Lifecycle Management (PLM) services and products.

Revenue is recognized upon transfer of control of promised products or services to customers in an

Notes forming part of the Consolidated Financial Statements

amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

- Revenue from time and material contracts is recognized and measured by units delivered and efforts expended.
- Revenue related to fixed price maintenance and support services contracts where the Group provides services is recognized based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognized using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation.
- Revenue from the sale of internally developed software and third-party is recognized upfront at the point in time when the software is delivered to the customer. In cases where implementation and / or customization services rendered significantly modifies or customizes the software, these services and software are accounted for as a single performance obligation and revenue is recognized at the time of delivery of the product.
- Revenue from the sale of third party software is recognized at the point in time when control is transferred to the customer.
- The Group is also in business of solutions for education business and in business of supply of third-party 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 recognizes 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.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, commission, price concessions and incentives, if any, as specified in the contract with

the customer. Revenue also excludes taxes collected from customers.

Invoices are usually payable based on the credit terms agreed with customers which vary up to 150 days.

Contract assets are recognized 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 recognized when there are billings in excess of revenues.

In accordance with Ind AS 37, the Group recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract 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.

Use of significant judgements in revenue recognition

- 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. 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, commission, price concessions and incentives. The transaction price is also adjusted for the effects of the time value

Notes forming part of the Consolidated Financial Statements

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 recognized will not occur and is reassessed at the end of each reporting year. 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.

- The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- 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 where they meet the criteria for capitalization. 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.

2.5 Property, plant and equipment

(i) Recognition and measurement:

Property, plant and equipment are stated at cost, less accumulated depreciation and

impairment, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when discarded / scrapped. All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital work-in-progress.

As asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

(ii) Depreciation:

The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method considering the nature, estimated usage, operating conditions, past history of replacement and anticipated technological changes. Taking into account these factors, the group has decided to retain the useful life hitherto adopted for various

Notes forming part of the Consolidated Financial Statements

categories of property, plant and equipment, which are different from those prescribed in Schedule II of the Act.

The estimated useful lives of assets are as follows:

Type of Asset	Useful life
Lease hold improvements	Lower of Lease period or estimated useful life
Buildings	5 to 25 years
Plant and machinery	1 to 21 years
Computer equipments	1 to 4 years
Vehicles	3 years
Furniture & fixtures	1 to 21 years
Software	1 to 4 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end with the effect of any changes in the estimate accounted for on a prospective basis.

2.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Internally generated intangible asset arising from development activity is recognized at cost on demonstration of its technical feasibility, the intention and ability of the Company to complete, use or sell it, only if, it is probable that the asset would generate future economic benefit and the expenditure attributable to the said assets during its development can be measured reliably.

Software not exceeding ₹ 25,000 is charged off to the statement of profit and loss.

2.7 Business combination

The Company accounts for its business combinations under acquisition method of accounting under the provisions of IND AS 103, Business Combinations. Acquisition related costs are recognized in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the

condition for recognition are recognised at their fair 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 recognised as capital reserve.

The interest of non-controlling shareholders (if any) 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 basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Business combinations between entities under common control is accounted for at carrying value.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

2.8 Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate:

- technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the asset;
- its ability to use or sell the asset;
- how the asset will generate probable future economic benefits; and
- the availability of adequate resources to complete the development.

Notes forming part of the Consolidated Financial Statements

2.9 Financial instruments

a) Financial assets:

(i) Classification

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

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

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics.

For investments in debt instruments, this will depend on business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(ii) Initial recognition:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However trade receivables that do not contain a significant financing component are measured at transaction price.

(iii) Measurement:

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

Cash and cash equivalents:

The Group's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (half year or less from the date of acquisition). For

the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (half year or less from the date of acquisition), net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order 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.

Financial assets at fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it 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. Further, in cases where the group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Impairment of financial assets:

The Group assesses at each date of balance sheet whether a financial asset or

Notes forming part of the Consolidated Financial Statements

a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(v) Derecognition of financial assets:

The group derecognizes a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.
- retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to extent of continuing involvement in the financial asset.

b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair

value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost:

Borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iv) Derivative financial instruments

The Group is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Group limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Group enters into derivative financial instruments where the counterparty is primarily a bank.

Notes forming part of the Consolidated Financial Statements

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

2.10 Impairment-Non Financial assets

Intangible assets, property, plant and equipment and right to use assets

At each balance sheet date, the group assesses whether there is any indication that any property, plant and equipment, intangible assets with finite lives and right to use assets may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are 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

asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the income statement.

As at March 31, 2025, none of the group's property, plant and equipment and intangible assets and right to use assets were considered impaired.

2.11 Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation (legal or constructive) 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 the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are determined at present value based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.12 Earnings per equity share:

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year adjusted for treasury shares held. Diluted earnings per share is computed using the weighted average number of shares during

Notes forming part of the Consolidated Financial Statements

the year adjusted for treasury shares held and dilutive potential shares, except where the result would be anti-dilutive.

2.13 Taxation

Income tax comprises current and deferred taxes. Income tax expense is recognized in the income statement except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss, or where they arise from the initial accounting for business combination.

(i) Current income tax:

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the year. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

(ii) Deferred income tax:

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences

associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(iii) Minimum Alternate Tax (MAT)

The Company evaluates Minimum Alternate Tax (MAT) provisions across jurisdictions on an annual basis. While the MAT provisions under the Income Tax Act 1961 are not applicable during the current financial year, the Company falls outside the ambit of CAMT provisions under US tax regulations.

2.14 Employee benefits:

(i) Post-employment benefit plans:

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The

Notes forming part of the Consolidated Financial Statements

expenditure for defined contribution plans is recognized as an expense during the year when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

The Company has the following employee benefit plans:

a. Provident fund

In accordance with Indian law, Eligible employees of the Company receive benefits from a provident fund, which is a defined contribution plan. Both, the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company has no further obligations under this scheme beyond its periodic contributions.

b. Superannuation

The Company has two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee on April 1, 1996 could elect to be a member of either plan.

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. The Company account for superannuation benefits payable in future under the plan based on an estimated basis for the year end and on an independent actuarial valuation as on the Balance Sheet date.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the year in which they occur. Re-measurements recognized in other

comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the year of plan amendment.

With effect from April 1, 2003, this plan was amended and benefits earned by covered employees have been protected as at March 31, 2003. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary.

Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The Company contribute up to 15% of the eligible employees' basic salary to the trust every year. Such contributions are recognized as an expense when incurred. The Company has no further obligation beyond this contribution.

c. Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity funds established as trusts. The Company account for the liability for gratuity benefits payable in the future based on an estimated basis for the year end and on an independent actuarial valuation under Projected Unit Cost method as on the Balance Sheet date.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the year in which they occur. Re-measurements recognized in other

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comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the period of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting year, regardless of when the actual settlement is expected to occur.

d. Bhavishya Kalyan Yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of the Company. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased / disabled employee under the plan equals 50% of the basic salary drawn at the time of death or accident or a specified amount, whichever is greater. The Company account for the liability for BKY benefits payable in the future based on an estimated basis for the year end and on an independent actuarial valuation under Projected Unit Cost method as on the Balance Sheet date.

Re-measurements, comprising actuarial gains and losses, the effect of changes to

asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the year in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the year of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting year, regardless of when the actual settlement is expected to occur.

The Parent Company has replaced its employee benefit scheme BKY with Group Term Life Insurance (GTL) policy with effect from November 2019. Accordingly, with effect from December 2019, the Company has continued to carry obligation under this scheme based on actuarial valuation for those beneficiaries having claims under this scheme before the date of discontinuation.

e. Post-retirement medicare scheme

Under this unfunded scheme, employees of the Company receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of

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retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. The Company account for the liability for post-retirement medical scheme based on an estimated basis for the year end and on an independent actuarial valuation under Projected Unit Cost method at the year end.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the year in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the year of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting year, regardless of when the actual settlement is expected to occur.

During the year ended March 31, 2021, the Parent Company has curtailed its Post-retirement Medicare scheme, which is an unfunded defined benefit plan to exclude all employees who will retire after December 31, 2020. Accordingly, with effect from January

2021, the carrying value of liability has been recognised based on an independent actuarial valuation under Projected Unit Cost method for those beneficiaries having claims under this scheme before the date of discontinuation.

(ii) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on number of days of unutilized leave at each balance sheet date based on an estimated basis for the year end and on an independent actuarial valuation under Projected Unit Cost method at the year end.

2.15 Share based payments

Share-based compensation benefits are provided to the employees via the Share based long term incentive scheme 2022 ("SLTI 2022").

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in

Notes forming part of the Consolidated Financial Statements

the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

The cost of cash-settled transactions is measured initially at fair value at the grant date. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is remeasured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

2.16 Dividends

Dividends 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 as per Ind AS 10.

2.17 Government Grants and Incentives

Government Grant and Incentives are recognised when there is a reasonable assurance that the Group will comply with the relevant conditions and the incentive will be received. Incentives are recorded at fair value where applicable. Incentives are recognised in the statement of profit and loss, either on a systematic basis when the company recognises, as expenses, the related costs that the incentives are intended to compensate or, immediately if the costs have already been incurred. Incentives related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Group are recognised as income in the period in which the grant is received.

2.18 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an

identified asset for a period of time in exchange for consideration. Group as a lessee The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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

Notes forming part of the Consolidated Financial Statements

option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases 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.

Sub lease

At the inception of the sub lease contract, the Group classifies the sub lease as a finance lease or an operating lease based on criteria in Ind AS 116 Lease.

The sub lease which is classified as an operating lease, the lease liability and right to use of the head lease is not derecognised. The lease income which would be received from the sub lease over the lease term is recognised as other income in the Statement of Profit or Loss Account.

The sub lease which is classified as a finance lease, the lease liability of the head lease is not derecognised, instead the right to use asset of the head lease is derecognised and net investment in sub lease is recognised. The interest income received on the net investment in sub lease is recognised in Statement of Profit or Loss Account over the lease term.

2.19 Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

2.20 Exceptional items

The Group considers exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of the Group's financial performance. These items include, but are not limited to, acquisition costs, impairment charges, restructuring costs and profits and losses on disposal of subsidiaries, contingent consideration and other one-off items which meet this definition. To provide a better understanding of the underlying results of the year, exceptional items are reported separately in the Statement of Profit and Loss.

2.21 Recent Indian Accounting Standards (Ind AS) and Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

Notes forming part of the Consolidated Financial Statements

3 Property, Plant and Equipment

(Amount in ₹ crore)

	Buildings	Plant & Machinery and Equipments - Owned	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	Total
Gross carrying value as at April 1, 2023	17.80	46.77	231.24	35.72	3.53	29.86	364.92
Additions	0.38	1.59	47.42	3.77	0.32	0.56	54.04
Currency translation differences	-	0.65	1.48	0.46	0.04	0.49	3.12
Disposals	-	(0.03)	(19.52)	(2.93)	(0.15)	(0.86)	(23.49)
Gross carrying value as at March 31, 2024	18.18	48.98	260.62	37.02	3.74	30.05	398.59
Accumulated depreciation as at April 1, 2023	10.00	28.81	162.66	25.37	3.26	14.67	244.77
Depreciation for the year	1.32	3.48	36.31	2.47	0.07	2.03	45.68
Currency translation differences	-	0.36	1.23	0.45	0.04	0.17	2.25
Accumulated depreciation on disposals	-	(0.02)	(19.48)	(2.93)	(0.15)	(0.86)	(23.44)
Accumulated depreciation as at March 31, 2024	11.32	32.63	180.72	25.36	3.22	16.01	269.26
Net carrying value as at March 31, 2024	6.86	16.35	79.90	11.66	0.52	14.04	129.33
Gross carrying value as at April 1, 2024	18.18	48.98	260.62	37.02	3.74	30.05	398.59
Additions	0.05	0.32	16.29	1.07	-	-	17.73
Currency translation differences	-	1.13	3.94	0.94	0.07	1.11	7.19
Disposals	-	(0.39)	(12.39)	(0.58)	(0.40)	(1.34)	(15.10)
Gross carrying value as at March 31, 2025	18.23	50.04	268.46	38.45	3.41	29.82	408.41
Accumulated depreciation as at April 1, 2024	11.32	32.63	180.72	25.36	3.22	16.01	269.26
Depreciation for the year	1.34	3.38	38.54	2.72	0.15	2.07	48.20
Currency translation differences	-	0.74	3.53	0.84	0.07	0.64	5.82
Accumulated depreciation on disposals	-	(0.34)	(12.32)	(0.58)	(0.40)	(1.34)	(14.98)
Accumulated depreciation as at March 31, 2025	12.66	36.41	210.47	28.34	3.04	17.38	308.30
Net carrying value as at March 31, 2025	5.57	13.63	57.99	10.11	0.37	12.44	100.11

Contractual obligations: The estimated amount of contracts remaining to be executed on capital account, and not provided for is ₹ 5.01 crore as at March 31, 2025 (₹ 3.11 crore as at March 31, 2024).

Notes forming part of the Consolidated Financial Statements

4 Right-to-use-asset

(Amount in ₹ crore)

	Commercial Premises	Land	Residential Premises	Plant, machinery and equipments	Vehicles	Total
Gross carrying value as at April 1, 2023	276.68	3.30	1.68	0.18	25.53	307.37
Additions	26.33	-	-	-	16.13	42.46
Currency translation differences	3.34	-	-	-	0.68	4.02
Disposals	(3.60)	-	-	-	(2.04)	(5.64)
Other adjustments	(0.37)	-	-	-	-	(0.37)
Gross carrying value as at March 31, 2024	302.38	3.30	1.68	0.18	40.30	347.84
Accumulated depreciation as at April 1, 2023	111.84	0.16	1.43	0.18	13.47	127.08
Depreciation for the year	35.00	0.04	0.09	-	7.97	43.10
Disposals	(2.98)	-	-	-	(1.88)	(4.86)
Currency translation differences	1.16	-	-	-	0.41	1.57
Accumulated depreciation as at March 31, 2024	145.02	0.20	1.52	0.18	19.97	166.89
Net carrying value as at March 31, 2024	157.36	3.10	0.16	-	20.33	180.95
Gross carrying value as at April 1, 2024	302.38	3.30	1.68	0.18	40.30	347.84
Additions	16.86	-	-	-	10.76	27.62
Currency translation differences	7.02	-	-	0.01	1.85	8.88
Disposals	(2.80)	-	-	-	(1.28)	(4.08)
Other adjustments	(0.15)	-	-	-	-	(0.15)
Gross carrying value as at March 31, 2025	323.31	3.30	1.68	0.19	51.63	380.11
Accumulated depreciation as at April 1, 2024	145.02	0.20	1.52	0.18	19.97	166.89
Depreciation for the year	40.82	0.04	0.04	-	10.05	50.95
Disposals	(1.91)	-	-	-	(1.14)	(3.05)
Currency translation differences	3.39	-	-	0.01	1.18	4.58
Accumulated depreciation as at March 31, 2025	187.32	0.24	1.56	0.19	30.06	219.37
Net carrying value as at March 31, 2025	135.99	3.06	0.12	-	21.57	160.74

5 Goodwill

(Amount in ₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	782.58	762.92
Translation difference	35.51	19.66
Balance as at the end of the year	818.09	782.58

Goodwill Impairment

Goodwill has been allocated to the service segment of the Group as Cash Generating Units ("CGUs").

The movement in goodwill during the year is on account of foreign exchange fluctuation.

Goodwill is tested for impairment annually. The recoverable amount of the cash generating unit was determined based on value in use. Value in use was determined based on future cash flows, which requires use of assumptions such as growth in the sales, gross margin and operating income margin.

The assumptions are build basis the group's past experience, the existing economic conditions and trends, estimated future growth rates and anticipated future economic conditions. None of the key assumptions are sensitive to any of the CGU's recoverable amount.

Notes forming part of the Consolidated Financial Statements

The calculations use financial budgets approved by the management covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated long-term growth rate of 5% as at March 31, 2025 (5% as at March 31, 2024). These growth rates are consistent with forecasts included in the industry reports. The discount rate considered is 12.20% as at March 31, 2025 (16.22% as at March 31, 2024).

An analysis of the sensitivity of the computation to a change in key assumptions (operating margin, discount rates and long-term average growth rate), based on any reasonable change, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

6 Other Intangible assets

(Other than internally generated)

(Amount in ₹ crore)

	Software Licenses	Customer Relationship	Total
Gross carrying value as at April 1, 2023	166.43	24.26	190.69
Additions	42.94	-	42.94
Currency translation differences	0.81	(0.38)	0.43
Disposal	(0.01)	-	(0.01)
Gross carrying value as at March 31, 2024	210.17	23.88	234.05
Accumulated amortisation as at April 1, 2023	144.71	14.02	158.73
Amortisation for the year	14.67	2.42	17.09
Currency translation differences	0.77	(0.22)	0.55
Accumulated amortisation on disposals	-	-	-
Accumulated amortisation as at March 31, 2024	160.15	16.22	176.37
Net carrying value as at March 31, 2024	50.02	7.66	57.68
Gross carrying value as at April 1, 2024	210.17	23.88	234.05
Additions	15.09	-	15.09
Currency translation differences	1.93	2.11	4.04
Disposal	(2.49)	-	(2.49)
Gross carrying value as at March 31, 2025	224.70	25.99	250.69
Accumulated amortisation as at April 1, 2024	160.15	16.22	176.37
Amortisation for the year	19.59	2.47	22.06
Currency translation differences	1.81	1.63	3.44
Accumulated amortisation on disposals	(2.49)	-	(2.49)
Accumulated amortisation as at March 31, 2025	179.06	20.32	199.38
Net carrying value as at March 31, 2025	45.64	5.67	51.31

(i) Details of Intangible assets under development are as under:

(Amount in ₹ crore)

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	0.10
Addition during the year	-	0.08
Capitalized during the year	-	(0.18)
Balance at the end of the year	-	-

(ii) Contractual obligation : The estimated amount of contracts remaining to be executed on capital account, and not provided for is ₹ 0.09 crore as at March 31, 2025 (₹ 3.22 crore as at March 31, 2024).

Notes forming part of the Consolidated Financial Statements

7 Investments accounted for using the equity method

(Amount in ₹ crore)

	As at March 31, 2025	As at March 31, 2024
Interest in Associate		
Unquoted		
BMW TechWorks India Private Limited	4.07	-
10,000 (Nil as at March 31, 2024) equity shares of ₹ 10/- each fully paid		
	4.07	-

(i) Details of the Company's associate as at March 31, 2025 are as follows:

(Amount in ₹ crore)

Name of associate	Principal place of the business	As at March 31, 2025	As at March 31, 2024
BMW TechWorks India Private Limited	India	50%	-

BMW TechWorks India Private Limited (BTIPL), an associate entity of the Company, is formed for providing support to BMW Group in engineering premium products, delivering digital experiences for its customers and propelling its digital transformation journey. The focus will be on delivering automotive software, including software-defined vehicle (SDV) solutions for its premium vehicles and digital transformation solutions for business IT.

(ii) Summarised financial information of BTIPL are as below:

(Amount in ₹ crore)

	As at March 31, 2025	As at March 31, 2024
Current assets	185.01	-
Non-current assets	7.04	-
Current liabilities	78.78	-
Non-current liabilities	105.13	-
Net assets	8.14	-
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	122.62	-
Non-current financial liabilities	101.79	-

(Amount in ₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue	84.53	-
Net income/(loss)	8.13	-
Other comprehensive income	-	-
Total comprehensive income for the year	8.13	-
The above net income includes the following:		
Depreciation and amortization	2.03	-
Interest income	0.67	-
Interest expense	2.03	-
income tax expense/(credit)	2.73	-

Notes forming part of the Consolidated Financial Statements

(iii) Reconciliation of carrying amount of the interest in the associate recognized in the consolidated financial statements:

	(Amount in ₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Net assets of the associate	8.14	-
Proportion of the Company's interest in associate	4.07	-
Carrying amount of the Company's interest in associate	4.07	-

	(Amount in ₹ crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Company's share of profit in associate	4.06	-
Aggregate book value of unquoted investments	4.07	-
Aggregate value of impairment	-	-

8 Current Investments

	(Amount in ₹ crore)			
	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Quoted:				
Investment carried at Fair value through Profit and Loss (FVTPL)				
UTI Liquid Cash Plan – Direct Plan – Growth Option	-	-	23,544	9.32
Aditya Birla Sun Life Liquid Fund – Growth–Direct	-	-	95,256	3.71
ICICI Prudential Money Market Fund – Direct Plan – Growth	-	-	1,205,462	42.10
Tata Money Market Fund Direct Plan	212,347	100.16	95,600	41.75
HDFC Money Market Fund – Direct Plan – Growth	-	-	81,956	43.44
Nippon India Money Market Fund – Direct Plan – Growth	210,460	86.75	26,533	10.03
HDFC Corporate Bond Fund – Direct Plan – Growth	11,647,564	37.90	-	-
ICICI Prudential Corporate Bond Fund – Growth	11,200,416	32.69	-	-
Invesco India Corporate Bond Fund – Direct Plan – Growth	75,188	25.02	-	-
Axis Money Market Fund Direct Growth	396,521	56.15	-	-
Kotak Money Market Fund – Direct Plan – Growth	84,929	37.75	-	-
Tata Liquid Fund Direct Plan – Growth	53,929	22.07	-	-
Nippon India Corporate Bond Fund – Direct Plan – Growth	5,709,263	35.09	-	-
DSP Savings Fund – Direct Plan	3,348,880	17.83	-	-
Aditya Birla Sun Life Money Manager Fund Regular	828,393	30.08	-	-
Aditya Birla Sun Life Money Manager Fund	1,657,987	60.96	-	-
Bandhan Money Manager Fund–Direct Plan – Growth	16,185,555	69.27	-	-
Total Current Investments		611.72		150.35
Aggregate book value of quoted investments		611.72		150.35
Aggregate market value of quoted investments		611.72		150.35
Aggregate value of impairment		-		-

Notes forming part of the Consolidated Financial Statements

9 Loans

	(Amount in ₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Current		
(Unsecured, considered good)		
(a) Loans to related parties (Refer Note 38(c))		
- Inter corporate deposits	-	222.00
(b) Inter corporate deposits placed with financial institution (Refer Note 9(i))	44.96	25.00
(c) Loans and advances to employees	6.06	4.40
Less : Allowance for doubtful trade receivables	(0.57)	(0.46)
Total	50.45	250.94

9(i) Inter corporate deposits yield fixed interest rate and are placed with financial institutions, who are authorized to accept and use such inter-corporate deposits as per regulations applicable to them.

Disclosure of the loan granted which are repayable on demand

	(Amount in ₹ crore)			
Type of borrowers	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans (including current and non-current)	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans (including current and non-current)
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
Promoter	-	-	222.00	89.88%
Directors	-	-	-	-
Key Managerial Personnel ("KMP")	-	-	-	-
Related Parties	-	-	-	-

The above inter corporate deposits are in compliance with the Companies Act, 2013 and have been given for business purpose. The rate of interest on the inter corporate deposits is 7.25% to 7.35% during the financial year 2024-25 (7.25% to 7.30% during the financial year 2023-24).

10 (i) Income tax assets/(liabilities)

	(Amount in ₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Non-current Income Tax Assets (Net)	55.19	40.61
Current Income Tax Assets (Net)	50.91	28.18
Income Tax Liabilities (Net)	168.86	117.36
Net income tax liability	(62.76)	(48.57)

Notes forming part of the Consolidated Financial Statements

10 (ii) Movement in income tax assets/(liabilities)

The gross movement in income tax assets/(liabilities) for the year ended March 31, 2025 and year ended March 31, 2024 are as follows:

(Amount in ₹ crore)

	As at March 31, 2025	As at March 31, 2024
Net Income Tax (Liability)/ Assets at beginning of the year	(48.57)	1.50
Income Tax Paid (Net)	314.04	302.58
Translation Differences	(2.27)	1.40
Current Income Tax Expense	(325.96)	(354.05)
Net income tax (liability) at the end of the year	(62.76)	(48.57)

10 (iii) Deferred tax assets (net)

Significant components and movements in deferred tax assets and liabilities for the year ended March 31, 2025:

(Amount in ₹ crore)

	As at April 1, 2024	Recognised in statement of profit and loss	Recognised in/ reclassified from other comprehensive income	Currency Translation impact	As at March 31, 2025
Deferred tax assets:					
Business loss carry forwards	7.18	(0.01)	-	0.88	8.05
Expenses deductible in future years	201.62	92.16	-	6.20	299.98
Provisions, allowances for doubtful receivables and others	8.48	0.48	-	0.04	9.00
Compensated absences and retirement benefits	37.92	(4.76)	-	0.22	33.38
Lease Liability	29.70	(0.37)	-	-	29.33
Remeasurement of post employment benefit obligations	9.10	-	(0.32)	-	8.78
Contractual financial asset measured at FVTPL	-	30.89	-	-	30.89
Others	6.81	(0.59)	-	0.05	6.27
Total deferred tax assets	300.81	117.80	(0.32)	7.39	425.68
Deferred tax liabilities:					
Property, plant and equipment and Intangible assets	4.31	(1.18)	-	0.04	3.17
Amortisation of Customer intangibles	2.96	(0.51)	-	(0.27)	2.18
Gain/Loss on Change in Fair Value of Investments (MTM on Investments)	0.97	1.14	-	-	2.11
Right-to-use-assets	23.79	(0.28)	-	(0.16)	23.35
Depreciation carry forwards	0.95	(0.81)	-	(0.14)	-
Deferred Income	-	34.70	-	-	34.70
Derivative financial instruments	0.27	(0.58)	-	-	(0.31)
Others	14.27	3.81	-	0.86	18.96
Total deferred tax liabilities	47.53	36.29	-	0.33	84.16
Net assets/(liabilities)	253.28	81.51	(0.32)	7.06	341.52

Notes forming part of the Consolidated Financial Statements

Significant components and movements in deferred tax assets and liabilities for the year ended March 31, 2024:

(Amount in ₹ crore)

	As at April 1, 2023	Recognised in statement of profit and loss	Recognised in/ reclassified from other comprehensive income	Currency Translation impact	As at March 31, 2024
Deferred tax assets:					
Expenses deductible in future years	84.82	114.87	-	1.93	201.62
Business loss carry forwards	6.91	0.31	-	(0.04)	7.18
Provisions, allowances for doubtful receivables and others	10.46	(2.00)	-	0.02	8.48
Compensated absences and retirement benefits	37.58	0.02	-	0.32	37.92
Lease Liability	40.17	(10.47)	-	-	29.70
Remeasurement of post employment benefit obligations	11.28	-	(2.18)	-	9.10
Others	5.96	0.82	-	0.03	6.81
Total deferred tax assets	197.18	103.55	(2.18)	2.26	300.81
Deferred tax liabilities:					
Property, plant and equipment and Intangible assets	1.01	3.27	-	0.03	4.31
Amortisation of Customer intangibles	3.54	(0.50)	-	(0.08)	2.96
Right-to-use-assets	32.27	(8.47)	-	(0.01)	23.79
Gain/Loss on Change in Fair Value of Investments (MTM on Investments)	0.01	0.96	-	-	0.97
Depreciation carry forwards	0.10	0.88	-	(0.03)	0.95
Derivative financial instruments	(0.13)	0.40	-	-	0.27
Others	8.29	5.64	-	0.34	14.27
Total deferred tax liabilities	45.10	2.18	-	0.25	47.53
Net assets/(liabilities)	152.08	101.37	(2.18)	2.01	253.28

Note:

In the Income Tax Act, 1961, the Government of India added a new section 115BAA (the "New Tax Regime") on September 20, 2019 through the Taxation Laws (Amendment) Act 2019. This section gave domestic companies the option to pay income taxes at the lower rate (25.17%, inclusive of surcharge and cess) subject to the rules/conditions outlined in the said section. The company evaluated the underlying assumptions in lights of the business reality and made the decision to choose the new tax regime, which took effect in the last quarter of FY 2023-24. The effect of this change had been recognised in tax expense for the year ended March 31, 2024 on effective tax basis. This had resulted in an increase in deferred tax expense of ₹ 12.22 crore for the year ended March 31, 2024 on account of remeasurement of deferred tax assets.

Notes forming part of the Consolidated Financial Statements

11 Other Assets

(Amount in ₹ crore)

	As at March 31, 2025	As at March 31, 2024
Non-Current		
(Unsecured, considered good)		
(a) Capital advances	-	0.01
(b) Prepaid expenses	175.61	118.12
(c) Deposits with government authorities	1.35	1.29
	176.96	119.42
Current		
(Unsecured, considered good)		
Advances other than capital advances:		
(a) Advances to suppliers and contractors	67.33	85.64
(b) Other advances	0.38	0.34
Others:		
(a) Contract Assets	1,566.59	1,059.23
(b) Prepaid expenses	117.94	92.22
(c) Deposits with government authorities	0.89	1.83
(d) Balances with government authorities	251.59	178.23
	2,004.72	1,417.49

12 Trade Receivables

(Amount in ₹ crore)

	As at March 31, 2025	As at March 31, 2024
Current		
(Unsecured unless otherwise stated)		
(a) Trade receivables considered good	806.50	1,004.95
Less : Allowance for doubtful trade receivables	37.89	38.70
	768.61	966.25
(b) Trade receivables which are credit impaired	17.82	7.01
Less : Allowance for doubtful trade receivables	15.32	6.15
	2.50	0.86
	771.11	967.11

Above balance of Trade receivable include balances with related parties (Refer Note 38).

Trade receivable ageing schedule as on March 31, 2025

(Amount in ₹ crore)

Particulars	Outstanding for following years from due date of payment							Total
	Not due	Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 years		
Undisputed trade receivables- considered good	572.90	187.94	6.44	5.83	0.28	33.11	806.50	
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	
Undisputed trade receivables- credit impaired	-	1.53	4.54	1.29	0.67	9.79	17.82	
Undisputed dues- Unbilled	-	-	-	-	-	-	-	
Disputed trade receivables- considered good	-	-	-	-	-	-	-	

Notes forming part of the Consolidated Financial Statements

(Amount in ₹ crore)

Particulars	Outstanding for following years from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed dues- Unbilled	-	-	-	-	-	-	-
Gross trade receivables							824.32
Less: Allowance for doubtful trade receivables							(53.21)
Trade receivables - billed							771.11
Unbilled trade receivables	234.44	-	-	-	-	-	234.44
Trade receivables - billed and unbilled							1,005.55

Trade receivable ageing schedule as on March 31, 2024

(Amount in ₹ crore)

Particulars	Outstanding for following years from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Undisputed trade receivables- considered good	634.37	308.84	23.51	1.31	20.47	16.45	1,004.95
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	3.84	3.17	7.01
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
Gross trade receivables							1,011.96
Less: Allowance for doubtful trade receivables							(44.85)
Trade receivables - billed							967.11
Unbilled trade receivables	180.75	-	-	-	-	-	180.75
Trade receivables - billed and unbilled							1,147.86

13 Cash and Cash Equivalents

(Amount in ₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks:		
- Current account with banks	571.69	328.84
- Deposits with maturity of less than three months	95.20	185.67
(b) Cheques, drafts on hand/funds in transit	0.60	5.34
	667.49	519.85

Balances with banks in current account include ₹ 31.28 crore as on March 31, 2025 (₹ 33.49 crore as on March 31, 2024) pertaining to trusts held for specified purposes.

Notes forming part of the Consolidated Financial Statements

14 Other Bank Balances

(Amount in ₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Earmarked balance with banks (Refer note 14 (i))	58.80	67.40
(b) Bank deposits (with original maturity between three to twelve months)*	176.28	326.14
	235.08	393.54

*Balances with banks in bank deposits include ₹ 2.25 crore as on March 31, 2025 (₹ 2.20 crore as on March 31, 2024) pertaining to trusts held for specified purposes.

Notes :

- (i) Earmarked balance pertain to:
- Unclaimed dividend
 - Funds received in Escrow Account from customer

15 Other Financial Assets

(Amount in ₹ crore)

	As at March 31, 2025	As at March 31, 2024
Non-Current		
(Unsecured unless otherwise stated)		
(a) Deposits pledged/lien with banks	0.06	0.06
(b) Security deposits	18.24	16.69
(c) Net investment in sub lease	22.46	24.72
(d) Contractual financial asset measured at FVTPL (Refer note 46)	242.67	-
	283.43	41.47
Current		
(Unsecured unless otherwise stated)		
(a) Interest accrued on deposits and investments	6.32	4.87
(b) Bills of Exchange	0.83	6.73
(c) Derivative carried at fair value through Profit & Loss	-	1.04
(d) Receivable from related parties for reimbursement of expenses (Refer Note 38 (c))	2.36	1.52
(e) Research and Development Expenditure Credit receivable	6.38	41.80
(f) Security deposits	0.19	3.33
(g) Net investment in sub lease	3.60	3.29
(h) Bank Deposit	25.00	-
(i) Others	2.21	2.21
	46.89	64.79

Note:

The movement in the net investment in sublease asset during the year ended March 31, 2025 and March 31, 2024 are as follows:

(Amount in ₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	28.01	34.51
Additions	-	-

Notes forming part of the Consolidated Financial Statements

(Amount in ₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest income accrued during the year	1.01	1.12
Lease receipts	(4.51)	(4.25)
Loss on net investment in sublease	-	(4.45)
Translation difference	1.55	1.08
Closing balance	26.06	28.01

The table below provides details regarding the contractual maturities of Net investment in sub lease, including estimated interest receipts as at March 31, 2025 and March 31, 2024 :

Net investment in sub lease - Maturity Analysis as on March 31, 2025

(Amount in ₹ crore)

Particulars	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total
Net Investment in sub lease	4.51	2.75	14.14	8.36	29.76

Net investment in sub lease - Maturity Analysis as on March 31, 2024

(Amount in ₹ crore)

Particulars	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total
Net Investment in sub lease	4.28	4.28	11.10	12.85	32.50

Reconciliation between maturity analysis and the carrying value

(Amount in ₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
As per maturity analysis	29.76	32.50
Unearned interest income	(3.70)	(4.49)
Carrying value	26.06	28.01

16 Equity Share Capital

(Amount in ₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Authorised :		
(i) 1,750,000,000 equity shares of ₹ 2/- each (as at March 31, 2024: 1,750,000,000 equity shares of ₹ 2/- each)	350.00	350.00
(ii) 700,000 0.01% Cumulative Non-participative Compulsorily convertible Preference Shares of ₹ 10/- each (as at March 31, 2024: 700,000 0.01% Cumulative Non-participative Compulsorily convertible Preference Shares of ₹ 10/- each)	0.70	0.70
	350.70	350.70
(b) Issued,Subscribed and Fully paid up capital:		
405,668,530 equity shares of ₹ 2/- each (405,668,530 equity shares of ₹ 2/- each as at March 31, 2024)	81.13	81.13
	81.13	81.13

Notes forming part of the Consolidated Financial Statements

(c) The movement of number of shares and share capital

Particulars	No of shares	Amount in ₹ Crore
Equity shares		
Number of shares as at April 1, 2023	405,668,530	81.13
Number of shares as at March 31, 2024	405,668,530	81.13
Number of shares as at April 1, 2024	405,668,530	81.13
Number of shares as at March 31, 2025	405,668,530	81.13

(d) Rights, preferences and restrictions attached to shares :

Ordinary Shares

The Company has only one class of shares having par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share and in the event of liquidation, has rights proportionate to their shareholdings over the residual assets after paying out all the liabilities.

(e) Shares in the Company held by each shareholder holding more than 5% shares (including shares held by the Holding Company, its subsidiaries and associates)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares				
(a) Tata Motors Limited (Parent Company)	216,569,816	53.39	216,569,816	53.39
(b) TPG Rise Climate Sf Pte. Ltd.	24,380,305	6.01	36,509,794	9.00
	240,950,121	59.40	253,079,610	62.39

(f) Shares in the Company held by promoter

Disclosure of shareholding of promoters as on March 31, 2025 is as follows:

Promoter name	As at March 31, 2025		As at March 31, 2024		% change during the period
	No. of Shares	% Holding	No. of Shares	% Holding	
Tata Motors Limited	216,569,816	53.39	216,569,816	53.39	-

(g) Information regarding issue of shares in the last five years

(a) The Company has not issued any shares without payment being received in cash.

(b) Equity shares issued as bonus shares

202,834,265 equity shares of ₹ 2 each as fully paid bonus shares by capitalisation of profits transferred from security premium amounting to ₹ 13.13 crore and capital redemption reserve amounting to ₹ 1.25 crore and general reserve amounting to ₹ 26.18 crore, pursuant to an ordinary resolution passed on January 14, 2023 after taking the consent of shareholders through postal ballot.

(c) Equity shares extinguished on buy-back

296,164 equity shares of ₹ 10 each were extinguished on buy-back by the company pursuant to a Letter of Offer made to all eligible shareholders of the company at ₹ 748 per equity share. The equity shares bought back were extinguished on March 6, 2020.

1,240,122 equity shares of ₹ 10 each were extinguished on buy-back by the company pursuant to a Letter of Offer made to all eligible shareholders of the company at ₹ 1,982 per equity share. The equity shares bought back were extinguished on April 20, 2022.

Notes forming part of the Consolidated Financial Statements

(h) Shares reserved for issue under options:

Information relating to the Group's share based payment plans, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the year, is set out in note 34.

17 (a) Other Equity:

(Amount in ₹ crore)

	As at March 31, 2025	As at March 31, 2024
Securities Premium	10.07	10.07
Capital Redemption Reserve	1.24	1.24
General Reserve	58.97	58.97
Legal Reserve	1.05	1.05
Surplus Reserve	1.59	1.59
Retained earnings	2,974.90	2,704.68
Share options outstanding account	14.29	5.27
Items of other comprehensive income	436.18	356.82
	3,498.29	3,139.69

17 (b) Movement in other equity

(Amount in ₹ crore)

	As at March 31, 2025	As at March 31, 2024
Securities premium		
Balance as at the beginning of the year	10.07	10.07
Balance as at the end of the year	10.07	10.07
Capital redemption Reserve		
Balance as at the beginning of the year	1.24	1.24
Balance as at the end of the year	1.24	1.24
General Reserve		
Balance as at the beginning of the year	58.97	58.97
Balance as at the end of the year	58.97	58.97
Legal Reserve		
Balance as at the beginning of the year	1.05	1.05
Balance as at the end of the year	1.05	1.05
Surplus Reserve		
Balance as at the beginning of the year	1.59	1.59
Balance as at the end of the year	1.59	1.59
Retained earnings		
Balance as at the beginning of the year	2,704.68	2,530.95
Add: Profit for the year	676.95	679.37
Less: Remeasurement of post employment benefits obligations (net of tax effect)	0.97	(6.67)
Less: Dividends	(407.70)	(498.97)
Balance as at the end of the year	2,974.90	2,704.68
Share options outstanding account		
Balance as at the beginning of the year	5.27	1.73
Add: Employee stock compensation expense (refer note 25)	9.02	3.54
Balance as at the end of the year	14.29	5.27
Other Components of Equity:		
Balance as at the beginning of the year	356.82	302.72
Add: Exchange differences on translation of foreign operations	79.36	54.10
Balance as at the end of the year	436.18	356.82

Notes forming part of the Consolidated Financial Statements

Notes forming part of the Consolidated Financial Statements

Notes:**(i) Securities premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(ii) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The Company has transferred the amount to Capital redemption reserve from Securities Premium.

(iii) General reserve

The Company had transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(iv) Legal reserve

The Company had created this reserve based on the local requirements of the Romanian Law. Since the Company has reached maximum amount that can be transferred as required by the Law, there were no further transfers from FY 2020-21.

(v) Surplus reserve

The Company had created this reserve based on the local requirements of the Chinese Law. The Company has transferred 50% of the paid up capital from profit for the year as required by the Law, there were no further transfers from FY 2020-21.

(vi) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.

(vii) Share options outstanding account

The Share options outstanding account is used to record the fair value of equity-settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to the general reserve on account of stock options not exercised by employees.

18 Trade Payables

(Amount in ₹ crore)

	As at March 31, 2025	As at March 31, 2024
Current		
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises*	32.65	28.42
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	444.07	452.96
	476.72	481.38

Note:

* The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Above balance of Trade Payable include balances with related parties (Refer Note 38).

(Amount in ₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Principal amount and the interest due and remaining unpaid	32.65	28.42
(b) Principal amount paid after appointed date during the year	-	0.25
(c) Interest remaining due and payable for earlier years	0.06	0.09
(d) Amount of interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(e) Amount of interest accrued and unpaid	0.06	0.09

Trade payable ageing schedule as on March 31, 2025

(Amount in ₹ crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Micro and small enterprises	32.65	-	-	-	-	32.65
Other than micro and small enterprises	114.84	57.51	0.05	0.02	3.21	175.63
Disputed dues micro and small enterprises	-	-	-	-	-	-
Disputed dues other than micro and small enterprises	-	-	-	-	-	-
	147.49	57.51	0.05	0.02	3.21	208.28
Accrued expenses						268.44
Total						476.72

Trade payable ageing schedule as on March 31, 2024

(Amount in ₹ crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Micro and small enterprises	28.41	-	0.01	-	-	28.42
Other than micro and small enterprises	120.23	35.50	1.94	2.56	1.26	161.49
Disputed dues micro and small enterprises	-	-	-	-	-	-
Disputed dues other than micro and small enterprises	-	-	-	-	-	-
	148.64	35.50	1.95	2.56	1.26	189.91
Accrued expenses						291.47
Total						481.38

19 Other Financial Liabilities

(Amount in ₹ crore)

	As at March 31, 2025	As at March 31, 2024
Non-Current		
Dues payable to employees	0.51	0.78
	0.51	0.78
Current		
(a) Unpaid dividends	10.20	1.42
(b) Dues payable to employees	3.02	2.19

Notes forming part of the Consolidated Financial Statements

(Amount in ₹ crore)

	As at March 31, 2025	As at March 31, 2024
(c) Capital creditors	6.72	5.39
(d) Fair value of foreign exchange derivative liabilities	1.25	-
(e) Payable to selling shareholders (Also refer Note 38)	-	19.01
	21.19	28.01

20 Provisions

(Amount in ₹ crore)

	As at March 31, 2025	As at March 31, 2024
Non-Current		
Provision for Employee Benefits	32.80	28.87
	32.80	28.87
Current		
Provision for Employee Benefits	26.74	29.27
	26.74	29.27

21 Other Liabilities

(Amount in ₹ crore)

	As at March 31, 2025	As at March 31, 2024
Non-Current		
(a) Deferred Income (Refer note 46)	182.81	-
	182.81	-
Current		
(a) Unearned Revenue	159.11	147.81
(b) Statutory remittances (withholding taxes, Provident Fund, GST etc.)	106.45	102.00
(c) Advance and progress payments	1,639.80	1,164.63
(d) Deferred Income (Refer note 46)	33.24	-
	1,938.60	1,414.44

22 Revenue From Operations

(Amount in ₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale of services	4,027.36	3,986.64
(b) Sale of technology solutions (Refer note (i) below)	1,137.02	1,126.57
(c) Other operating revenues	4.07	3.99
	5,168.45	5,117.20

Note:

- (i) Technology Solutions includes group's revenue from academia upskilling and reskilling solutions and value added reselling of software applications and solutions. (Refer Note 36).

Notes forming part of the Consolidated Financial Statements

22 (i) Revenue disaggregation by Vertical Business Units are as follows:

(Amount in ₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Service Segment	4,027.36	3,982.61
(b) Technology Solutions Segment (Refer note (i) below)	1,141.09	1,134.59
	5,168.45	5,117.20

Note:

- (i) Technology solution segment includes revenue from services pertaining to product business amounting to ₹ Nil crore for the period ended March 31, 2025 (March 31, 2024: ₹ 4.03 crore).

22 (ii) Revenue disaggregation by geography are as follows:

(Amount in ₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) India	2,074.70	1,841.46
(b) UK	1,482.62	1,237.73
(c) North America	1,097.50	1,042.11
(d) Rest of Europe	337.37	255.02
(e) Rest of the world	176.26	740.88
	5,168.45	5,117.20

Geographical information is based on the location of the specific customer site, irrespective of the location of the headquarters of the customer or the location of the Delivery Centre where the work is performed.

22 (iii) Changes in Contract Assets are as follows:

(Amount in ₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at beginning of the year	1,059.23	718.20
Revenue recognised during the year	2,089.61	2,259.87
Invoices raised during the year	(1,582.25)	(1,918.84)
Balance as at end of the year	1,566.59	1,059.23

22 (iv) Changes in unearned, deferred revenue and advances from customers are as follows:

(Amount in ₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at beginning of the year	1,312.44	1,100.48
Revenue recognised that was included in the unearned and deferred revenue balance and advances from customers at the beginning of the year	(357.44)	(511.16)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year and increase in advances received during the year	843.91	723.12
Balance as at end of the year	1,798.91	1,312.44

Notes forming part of the Consolidated Financial Statements

22 (v) Reconciliation of revenue recognised with the contracted price is as follows:

(Amount in ₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted price	5,168.61	5,119.43
Reduction towards variable consideration components	(0.16)	(2.23)
Revenue from operations	5,168.45	5,117.20

22 (vi) The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 980.30 crore as on March 31, 2025 (March 31, 2024: ₹ 952.40 crore) and is expected to be recognised as revenue in the next year.

23 Other Income (Net)

(Amount in ₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest Income		
(i) Interest income-others	66.76	55.99
(ii) Interest income on net investment in sub lease	1.01	1.12
(b) Other gains and losses		
(i) Change in fair value of investments measured at FVTPL (net)	4.53	3.81
(ii) Change in fair value of derivatives measured at FVTPL (net)	(2.29)	1.41
(iii) Change in fair value of Contractual financial asset measured at FVTPL (Refer note 46)	2.47	-
(c) Other non-operating income		
(i) Research and Development Expenditure Credit	4.08	42.17
(ii) Foreign currency gain/ (loss) (Net)	9.85	(0.02)
(iii) Profit/(loss) on sale of investments measured at FVTPL (net)	12.42	2.61
(iv) Lease income	2.40	1.77
(v) Other Deferral Income (Refer 46)	16.62	-
(vi) Other non-operating income	6.28	6.69
	124.13	115.55

Note: Maturity analysis of undiscounted lease payments to be received under operating lease

(Amount in ₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Due in 1st Year	0.60	1.80
Due in 2nd Year	-	-
Due in 3rd to 5th Year	-	-
Due after 5th Year	-	-
	0.60	1.80

Notes forming part of the Consolidated Financial Statements

24 Purchase of Technology Solutions

(Amount in ₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of technology solutions	899.71	895.33
	899.71	895.33

Note:

(i) Technology solutions include purchase of information technology equipment, software and other products for academia upskilling and reskilling solutions and purchase of third party software licenses for value added reselling of software applications and solutions (Refer note 36).

25 Employee Benefits Expense

(Amount in ₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salaries and wages	2,299.54	2,190.92
(b) Contribution to Provident and other funds	133.18	128.46
(c) Share-based payments to employees	9.02	3.54
(d) Staff welfare Expenses	47.19	40.80
	2,488.93	2,363.72

26 Finance Costs

(Amount in ₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest on lease liabilities	14.51	14.18
(b) Other Interest cost	5.12	4.73
	19.63	18.91

27 Depreciation and Amortisation Expense

(Amount in ₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Depreciation on Property, Plant and Equipment	48.20	45.68
(b) Depreciation on Right-to-use asset	50.95	43.10
(c) Amortisation of Other Intangible assets	22.06	17.09
	121.21	105.87

28 Other Expenses

(Amount in ₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Rent (Refer note 29 (c))	3.13	6.71
(b) Repairs & maintenance	20.50	17.59
(c) Office expenses	48.43	45.56
(d) Travelling & conveyance	92.56	83.81

Notes forming part of the Consolidated Financial Statements

(Amount in ₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(e) Power, fuel and water charges	13.49	11.89
(f) Auditors remuneration (Refer note 29 (a))	3.50	3.41
(g) Staff recruitment, training and seminar expenses	11.26	19.01
(h) Software and AMC charges	171.80	157.74
(i) Professional fees	41.29	18.22
(j) Communication expenses	19.70	18.11
(k) Bad Debts & advances written off	0.14	3.18
(l) Allowance for doubtful trade receivables	8.25	1.14
(m) Allowance for doubtful advances	0.11	(0.01)
(n) Loss on net investment in sublease	-	4.45
(o) Corporate social responsibility expenses (Refer note 29 (b))	9.60	5.75
(p) Miscellaneous expenses	11.58	11.95
	455.34	408.51

29 (a) Payment to auditors of holding Company

(Amount in ₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
For Holding Company		
i) For statutory audit, including quarterly audits/review	0.48	0.53
ii) For Tax audit	0.07	0.07
iii) For other services	0.08	0.05
iv) Reimbursement of out-of-pocket expenses	0.02	0.05
	0.65	0.70
For Subsidiaries audit for the purpose of consolidation		
i) For services as auditors, including quarterly audits	0.91	0.90
ii) Reimbursement of out-of-pocket expenses	0.05	0.01
	0.96	0.91
	1.61	1.61

The above audit fees excludes ₹ 0.33 crore (March 31, 2024 ₹ 0.62 crore) towards fees paid/payable to be made to the auditors on account of initial public offering of equity shares as these expenses would be recovered from selling shareholders.

29 (b) Corporate Social Responsibility expenditure

(Amount in ₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Amount required to be spent by company during the year	9.60	5.75
ii) Amount spent during the year on		
(a) Construction/ acquisition of any asset	-	-
(b) Purposes other than (a) above	9.60	5.75
iii) Shortfall at the end of the year	-	-
iv) Total previous year shortfall	-	-

Notes forming part of the Consolidated Financial Statements

(Amount in ₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
v) Reasons of shortfall	Not Applicable	Not Applicable
vi) Nature of CSR activities	STEM (Science Technology Engineering Mathematics) Education program, Women empowerment, and Environmental Sustainability	STEM (Science Technology Engineering Mathematics) Education and Enhancement program, Skills and Employability enhancement program, and Education via Empowerment
Total	9.60	5.75

The Company has not entered into related party transaction for corporate social expenditure for the year ended March 31, 2025 and March 31, 2024.

29 (c) Rent

(Amount in ₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Expense related to short term lease	3.13	6.22
ii) Expense related to low value asset, excluding short term lease of low value assets	-	0.49
	3.13	6.71

30 Income tax expense

This note provides an analysis of the Group's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to Group's tax positions.

(Amount in ₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Income tax expense		
Current Tax		
Current tax on profits for the period	325.96	354.05
Total current tax expense	325.96	354.05
Deferred tax		
Decrease / (increase) in deferred tax assets	(117.80)	(103.55)
(Decrease) / increase in deferred tax liabilities	36.29	2.18
Total deferred tax (benefit)	(81.51)	(101.37)
Income tax expense	244.45	252.68

Notes forming part of the Consolidated Financial Statements

(ii) Reconciliation of tax expense and the accounting profit:

(Amount in ₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before taxes	921.40	932.05
Income tax expense at tax rates applicable to individual entities	231.06	230.31
Income taxed at higher/(lower) rates	-	-
Effect of change in tax rate (Refer note below)	-	12.22
Effect of non deductible expenses	10.61	5.71
Others	2.78	4.44
Total tax expense	244.45	252.68

Note:

In the Income Tax Act, 1961, the Government of India added a new section 115BAA (the "New Tax Regime") on September 20, 2019 through the Taxation Laws (Amendment) Act 2019. This section gave domestic companies the option to pay income taxes at the lower rate (25.17%, inclusive of surcharge and cess) subject to the rules/conditions outlined in the said section. The company evaluated the underlying assumptions in lights of the business reality and made the decision to choose the new tax regime, which took effect from Financial year 2023-24. The effect of this change had been recognised in tax expense for the year ended March 31, 2024 on effective tax basis. This had resulted in an increase in deferred tax expense of ₹ 12.22 crore for the year ended March 31, 2024 on account of remeasurement of deferred tax assets.

(iii) Amounts recognised in OCI

(Amount in ₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax relating to items that will not be reclassified to profit and loss	(0.32)	(2.18)
	(0.32)	(2.18)

31 Earnings per Share

		For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Profit attributable to equity shareholders	₹ Crore	676.95	679.37
(b) The weighted average number of Ordinary equity shares outstanding during the period	Nos.	405,668,530	405,668,530
(c) The nominal value per Ordinary equity Share	₹	2.00	2.00
(d) Earnings Per Share (Basic)	₹	16.69	16.75
(e) Profit attributable to equity shareholders	₹ Crore	676.95	679.37
(f) The weighted average number of Ordinary equity shares outstanding during the period	Nos.	405,668,530	405,668,530
(g) Add: Adjustment for Employee Stock Options	Nos.	641,888	614,532
(h) The weighted average number of Ordinary equity shares outstanding for diluted EPS	Nos.	406,310,418	406,283,062
(i) Earnings Per Shares (Diluted)	₹	16.66	16.72

Notes forming part of the Consolidated Financial Statements

32 Contingent Liabilities

(Amount in ₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Bonus related to retrospective period (Refer note (i))	7.82	7.82
(b) Income Tax demands disputed in appeals (Refer note (ii))	3.46	3.46
(c) Service Tax demands disputed in appeals (Refer note (iii))	19.20	18.43

Notes:

- Statutory bonus at the revised rates pertaining to year retrospective to the notification dated on 01.01.2016 (i.e. from 01.04.2014 to 31.12.2015) was not provided pending similar cases contesting retrospective applicability of the said notification in various Honourable High Courts. During November 2016, considering the industry practices, the management after internal deliberations decided to and has paid the incremental bonus covering the fiscal year of the said notification i.e. from 01.04.2015 to 31.12.2015 aggregating to ₹ 5.55 crore, which was presented as exceptional item in the financials for the year ended 31.03.2017. The incremental bonus for the FY 2014-15 is continued as contingent liability pending similar cases contesting retrospective applicability of the said notification in various Honourable High Courts.
- The Company has ongoing disputes with Income Tax Authorities relating to tax treatment of certain items. These mainly include disallowed expenses for Corporate tax, the tax treatment of certain expenses claimed by the Company as deductions and the computation of certain allowances.
- Service Tax Department had raised demand amounting to ₹ 5.11 crore (for the period April 08 to September 08 - ₹ 1.57 crore and for the period October 08 to September 09 - ₹ 3.54 crore) for delay in filing the prescribed declaration for availing Cenvat credit. Aggrieved by the order, company had preferred an appeal with CESTAT. The appeal was decided in favour of the company during January 2016. Subsequently service tax department filed an appeal with High Court in 2017. The case being question of law, the High Court admitted the appeal in December 2018. Considering the merit of the case, confirmation of demand is likely to be remote, hence contingent liability has been disclosed to the tune of ₹ 19.20 crore (March 31, 2024: ₹ 18.43 crore) consisting of demand of ₹ 5.11 crore and interest and penalty of ₹ 14.09 crore (March 31, 2024: ₹ 13.32 crore).
- It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on the receipt of the judgements/decisions pending with various forums/authorities.
- The Company does not expect any reimbursements in respect of the above contingent liabilities.

33 Employee benefit plans

33.1 Defined contribution plans

The Company's contribution to defined contribution plan for the year ended March 31, 2025 and March 31, 2024 has been recognised in the statement of Profit and Loss as follows:

(Amount in ₹ crore)

	March 31, 2025	March 31, 2024
Contribution to provident fund	46.55	42.62
Contribution to superannuation fund	7.49	7.09
	54.04	49.71

Notes forming part of the Consolidated Financial Statements

33.2 Defined benefit plans

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	Valuation as at		Valuation as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate(s)	6.70%	7.00%	6.70%	7.00%
Expected rate(s) of salary increase	8.50%-9%	8%-9%	N/A	N.A.
Withdrawal rate:				
Age				
20 - 34 years	15%	15%	N.A.	N.A.
35 - 40 years	9%	9%	N.A.	N.A.
41 - 60 years	6%	5%	N.A.	N.A.

Amounts recognised in consolidated statement of profit and loss in respect of these defined benefit plans are as follows.
(Amount in ₹ crore)

	Year ended	Year ended	Year ended	Year ended
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Service cost:				
Current service cost	17.64	13.25	-	-
Past service cost and (gain)/loss from settlements	-	-	-	-
Net interest expense	0.55	0.85	0.11	0.14
Components of defined benefit costs recognised in profit or loss	18.19	14.10	0.11	0.14
Remeasurement on the net defined benefit liability:				
Return on plan assets (excluding amounts included in net interest expense)	(0.14)	(1.72)	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions.	(0.98)	1.06	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	5.32	5.30	0.03	0.02
Actuarial (gains) / losses arising from experience adjustments	(5.59)	0.14	0.39	(0.14)
Components of defined benefit costs recognised in other comprehensive income	(1.39)	4.78	0.42	(0.12)
Total	16.80	18.88	0.53	0.02

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the consolidated statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

Notes forming part of the Consolidated Financial Statements

The amount included in the consolidated balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(Amount in ₹ crore)

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Present value of funded defined benefit obligation	(133.96)	(115.73)	(1.86)	(1.83)
Fair value of plan assets	119.36	97.73	-	-
Net liability arising from defined benefit obligation	(14.60)	(18.00)	(1.86)	(1.83)

Movements in the present value of the defined benefit obligation are as follows:

(Amount in ₹ crore)

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	Year ended	Year ended	Year ended	Year ended
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening defined benefit obligation	115.73	95.32	1.83	2.03
Current service cost	17.64	13.25	0.11	0.14
Interest cost	7.89	6.65	-	-
Remeasurement (gains)/losses: Actuarial gains and losses arising from changes in demographic assumptions	(0.98)	1.06	-	-
Actuarial gains and losses arising from changes in financial assumptions	5.32	5.30	0.03	0.02
Actuarial gains and losses arising from experience adjustments	(5.59)	0.14	0.39	(0.14)
Transfer in/(out) (Net)	0.04	0.94	-	-
Benefits paid	(6.09)	(6.93)	(0.50)	(0.22)
Closing defined benefit obligation	133.96	115.73	1.86	1.83

Movements in the fair value of the plan assets are as follows:

(Amount in ₹ crore)

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	Year ended	Year ended	Year ended	Year ended
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening fair value of plan assets	97.73	70.91	-	-
Interest income	7.34	5.80	-	-
Remeasurement gain/ (loss): Return on plan assets (excluding amounts included in net interest expense)	0.14	1.72	-	-
Contributions from the employer	20.20	25.29	-	0.22
Transfer in/(out) (Net)	0.04	0.94	-	-
Benefits paid	(6.09)	(6.93)	-	(0.22)
Closing fair value of plan assets	119.36	97.73	-	-

Notes forming part of the Consolidated Financial Statements

Notes forming part of the Consolidated Financial Statements

The major categories of plan assets as percentage of total plan assets:

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Debt securities	100.00%	100.00%	N/A	N/A

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost: (Amount in ₹ crore)

Assumption	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	Year ended March 31, 2025		Year ended March 31, 2025	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Change in Assumption				
Increase by 1%	7.70%	Defined above	7.70%	Defined above
Decrease by 1%	5.70%	Defined above	5.70%	Defined above
Impact on defined benefit obligation				
Increase by 1%	(11.18)	12.04	(0.11)	N.A.
Decrease by 1%	12.97	(10.59)	0.12	N.A.
Impact on service cost and interest cost				
Increase by 1%	(4.99)	4.79	0.01	N.A.
Decrease by 1%	4.74	(4.91)	(0.01)	N.A.

Maturity profile of defined benefit obligation:

(Amount in ₹ crore)

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Within 1 Year	9.48	7.74	0.22	0.21
1-2 years	9.86	9.28	0.22	0.21
2-3 years	12.36	9.12	0.22	0.21
3-4 years	16.22	12.05	0.22	0.21
4-5 years	18.87	14.80	0.18	0.21
5-10 years	111.82	98.69	0.78	0.75

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	Valuation as at		Valuation as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate(s)	6.70%	6.70%	6.70%	7.00%
Expected rate(s) of salary increase	-	-	-	-
Medical inflation rate	-	-	7.00%	7.00%

	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	Valuation as at		Valuation as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Withdrawal rate:				
Age				
20 - 34 years	15%	15%	N.A.	N.A.
35 - 40 years	9%	9%	N.A.	N.A.
41 - 60 years	6%	5%	N.A.	N.A.

Amounts recognised in consolidated statement of profit and loss in respect of these defined benefit plans are as follows:

(Amount in ₹ crore)

	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Service cost:				
Current service cost	0.03	0.04	-	-
Past service cost and (gain)/loss from settlements	-	-	-	(0.49)
Net interest expense	-	-	0.07	0.13
Components of defined benefit costs recognised in profit or loss	0.03	0.04	0.07	(0.36)
Remeasurement on the net defined benefit liability:				
Return on plan assets (excluding amounts included in net interest expense)	0.04	(0.04)	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	-	-	0.01	0.09
Actuarial (gains) / losses arising from experience adjustments	(0.01)	(0.01)	(0.33)	(0.26)
Others	(0.03)	0.05	-	-
Components of defined benefit costs recognised in other comprehensive income	-	-	(0.32)	(0.17)
Total	0.03	0.04	(0.25)	(0.53)

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the consolidated statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the consolidated balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(Amount in ₹ crore)

	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	(2.24)	(2.08)	(0.69)	(1.03)

Notes forming part of the Consolidated Financial Statements

Notes forming part of the Consolidated Financial Statements

(Amount in ₹ crore)

	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets	2.62	2.49	-	-
Effect of asset ceiling	(0.38)	(0.41)	-	-
Net liability arising from defined benefit obligation	-	-	(0.69)	(1.03)

Movements in the present value of the defined benefit obligation are as follows:

(Amount in ₹ crore)

	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Opening defined benefit obligation	2.08	2.36	1.03	1.91
Current service cost	0.03	0.04	-	-
Interest cost	0.14	0.15	0.07	0.13
Remeasurement (gains)/losses: Actuarial gains and losses arising from changes in demographic assumptions	-	-	-	-
Actuarial gains and losses arising from changes in financial assumptions	-	-	0.01	0.09
Actuarial gains and losses arising from experience adjustments	(0.01)	(0.01)	(0.33)	(0.26)
Benefits paid	-	(0.46)	(0.09)	(0.35)
Past service cost, including losses/(gains) on curtailments	-	-	-	(0.49)
Closing defined benefit obligation	2.24	2.08	0.69	1.03

Movements in the fair value of the plan assets are as follows:

(Amount in ₹ crore)

	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Opening fair value of plan assets	2.49	2.72	-	-
Interest income	0.14	0.15	-	-
Remeasurement gain (loss): Return on plan assets (excluding amounts included in net interest expense)	(0.04)	0.04	-	-
Contributions from the employer	0.03	0.04	-	0.35
Benefits paid	-	(0.46)	-	(0.35)
Closing fair value of plan assets	2.62	2.49	-	-

The major categories of plan assets as percentage of total plan assets:

	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Debt securities	100.00%	100.00%	N/A	N/A

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

(Amount in ₹ crore)

Assumption	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	Year ended March 31, 2025		Year ended March 31, 2025	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Change in Assumption				
Increase by 1%	7.70%	Defined above	7.70%	8.00%
Decrease by 1%	5.70%	Defined above	5.70%	6.00%
Impact on defined benefit obligation				
Increase by 1%	-	N.A.	(0.05)	0.05
Decrease by 1%	-	N.A.	0.05	(0.04)
Impact on service cost and interest cost				
Increase by 1%	(0.03)	N.A.	-	-
Decrease by 1%	(0.03)	N.A.	-	-

Maturity profile of defined benefit obligation:

(Amount in ₹ crore)

	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Within 1 Year	0.14	0.14	0.05	0.07
1-2 years	-	-	0.05	0.07
2-3 years	-	-	0.05	0.07
3-4 years	0.05	0.05	0.05	0.07
4-5 years	-	-	0.05	0.07
5-10 years	0.03	0.03	0.23	0.34

33.3 Long term compensated absence:

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	Compensated Absence - Domestic Plans (Unfunded)		Compensated Absence - Foreign Plans (Unfunded)	
	Valuation as at		Valuation as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate(s)	6.70%	7.00%	3.40%	3.40%
Expected rate(s) of salary increase	8.50%-9%	8%-9%	3.00%	3.00%
Withdrawal rate:				
Age				
20 - 34 years	15%	15%	16%	16%
35 - 40 years	9%	9%		
41 - 60 years	6%	5%		

Notes forming part of the Consolidated Financial Statements

Amounts recognised in consolidated statement of profit and loss in respect of these long term compensated absences are as follows:

(Amount in ₹ crore)

	Compensated Absence- Domestic Plans (Unfunded)		Compensated Absence - Foreign Plans (Unfunded)	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Service cost:				
Current service cost	5.67	4.38	1.38	1.04
Past service cost	0.52	-	-	-
Actuarial (gains) / losses (net)	1.20	5.82	3.70	3.49
Net interest expense	1.82	1.39	0.04	0.03
Total	9.21	11.59	5.12	4.56

The current service cost and the net interest expense for the year/ period are included in the 'Employee benefits expense' line item in the consolidated statement of profit and loss.

The amount included in the consolidated balance sheet arising from the entity's obligation in respect of its long term compensated absences is as follows:

(Amount in ₹ crore)

	Compensated Absence- Domestic Plans (Unfunded)		Compensated Absence - Foreign Plans (Unfunded)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Present value of obligation	(32.64)	(28.43)	(3.62)	(3.54)
Net liability arising from long term compensated absence	(32.64)	(28.43)	(3.62)	(3.54)

Movements in the present value of the defined benefit obligation are as follows:

(Amount in ₹ crore)

	Compensated Absence- Domestic Plans (Unfunded)		Compensated Absence - Foreign Plans (Unfunded)	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	28.43	21.88	3.54	2.67
Current service cost	5.67	4.38	1.38	1.04
Past service cost	0.52	-	-	-
Interest cost	1.82	1.39	0.04	0.03
Remeasurement (gains)/losses: Actuarial gains and losses arising from changes in demographic assumptions	1.20	5.82	3.70	3.49
Acquisition / Business Combination / Divestiture	-	0.06	-	-
Benefits paid	(5.00)	(5.10)	(5.04)	(3.69)
Closing balance	32.64	28.43	3.62	3.54

Notes forming part of the Consolidated Financial Statements

Maturity profile of obligation:

(Amount in ₹ crore)

	Compensated Absence- Domestic Plans (Unfunded)		Compensated Absence - Foreign Plans (Unfunded)	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Within 1 Year	3.48	3.05	3.72	3.25
1-2 years	3.73	3.41	0.92	0.73
2-3 years	3.90	3.52	0.92	0.76
3-4 years	4.13	3.65	0.79	0.66
4-5 years	4.15	3.75	0.70	0.55
5-10 years	19.99	18.16	2.22	1.80

Employee benefit plans

The plans typically expose the company to the actuarial risks such as: investments risk, interest risks, longevity risk and salary risk

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

In respect of the plan in India and Sweden, the actuarial valuation of the plan assets and the present value of the defined benefit obligation are carried out for March 31, 2025 and March 31, 2024 by Willis Towers Watson, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, are measured using the projected unit credit method on a proportionate basis.

The fair value of plan assets are majorly balance mix of investments in government securities and other debt instruments. The Trust activities are managed by mix of professional employees representing management and employees.

33.4 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Holding company towards Provident Fund and Gratuity. The Ministry of Labor and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Holding Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Notes forming part of the Consolidated Financial Statements

34 Employee Stock Option Plan (ESOP)

Share based long term incentive scheme 2022 ("SLTI 2022")

On July 01, 2022, pursuant to approval by shareholders in Annual General Meeting, the board has been authorised to introduce, offer, issue and provide share based incentives to eligible employees of the company and its subsidiaries under Share based long term incentive scheme 2022 ("SLTI 2022"). Further the SLTI 2022 was ratified by the shareholders through special resolution through postal ballot on March 15, 2024. The maximum number of shares under plan shall not exceed 2.8 million equity shares. The options would vest on achievement of defined performance parameters as determined by Nomination and Remuneration committee. The performance parameters are based on operating performance metrics of the company as decided by Nomination and Remuneration committee. Each of the performance parameters will be distinct for the purpose of calculation of the quantity of the shares to vest based on performance. The instruments generally vests within three years from grant date. Each option carries with a right to purchase one equity share of the Parent Company at exercise price determined by Nomination and Remuneration committee at the time of grant.

The summary of grants during year ended March 31, 2025 and March 31, 2024 is as follows:

Particulars	SLTI 2022	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity settled plans		
Class A SLTI 2022	-	133,397
Class B SLTI 2022	-	-
	-	133,397

The fair value of the option is estimated on the date of grant using Black-Scholes-Merton model.

The movement in the SLTI 2022 plan for equity settled share based payment transactions during the year ended March 31, 2025:

Particulars	Class A		Class B	
	Shares	Weightage average exercise price (₹)	Shares	Weightage average exercise price (₹)
Outstanding at the beginning of the year	480,657	2.00	358,810	189.95
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	59,495	2.00	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	421,162	2.00	358,810	189.95
Exercisable at the end of the year	-	-	-	-

The movement in the SLTI 2022 plan for equity settled share based payment transactions during the year ended March 31, 2024:

Particulars	Class A		Class B	
	Shares	Weightage average exercise price (₹)	Shares	Weightage average exercise price (₹)
Outstanding at the beginning of the year	388,790	2.00	447,970	189.95
Granted during the year	133,397	2.00	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	41,530	2.00	89,160	189.95
Expired during the year	-	-	-	-
Outstanding at the end of the year	480,657	2.00	358,810	189.95
Exercisable at the end of the year	-	-	-	-

Notes forming part of the Consolidated Financial Statements

The summary of the information about equity settled ESOPs outstanding as on March 31, 2025 and March 31, 2024 is as follows:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	SLTI 2022 Tranche I		SLTI 2022 Tranche I	
	Class A	Class B	Class A	Class B
Weightage average Exercise price (₹)	2.00	189.95	2.00	189.95
Number of options	294,760	358,810	347,260	358,810
Weightage average remaining contractual life (year)	-	-	1.00	1.00

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	SLTI 2022 Tranche II		SLTI 2022 Tranche II	
	Class A	Class B	Class A	Class B
Weightage average Exercise price (₹)	2.00	-	2.00	-
Number of options	126,402	-	133,397	-
Weightage average remaining contractual life (year)	1.00	-	2.00	-

The employee stock compensation cost under SLTI 2022 has been computed by reference to the fair value of share options granted and amortised over the vesting period. For the year ended March 31, 2025, the company has accounted for employee stock compensation cost (equity settled) amounting to ₹ 9.02 crore. (₹ 3.54 crore for the year ended March 31, 2024) (Refer note 25 Employee Benefit Expense). The company has recharged the amount of ₹ 3.50 crore for the year ended March 31, 2025 to subsidiaries on account of the employee stock compensation cost for eligible employees of the subsidiaries (₹ 1.18 crore for the year ended March 31, 2024).

35 Capital Management

The Group's capital comprises equity share capital, share premium, retained earnings and other equity attributable to equity holders.

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal Capital structure to reduce the cost of capital.

As there is no debt in the Company, hence the debt ratio is not applicable.

No changes were made in the objectives, policies or processes for managing capital of the Group during the current year and previous year.

Dividends

(Amount in ₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(i) Equity shares	
Final dividend declared during the period aggregating ₹ 10.05 per fully paid equity share (₹ 12.30 per fully paid equity share March 31, 2024) (Refer Note 45)	407.70	498.97

Notes forming part of the Consolidated Financial Statements

36 Segment Reporting

Ind AS 108 Operating Segments establishes standards for the way that business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers.

The chief operating decision maker ("CODM") reviews the performance of the Group on the basis of its Vertical business units. Accordingly, the Group's reportable segments are its vertical business units of "Services" and "Technology Solutions." The Group's chief operating decision maker are the Board of Directors of the company.

The service segment include providing outsourced engineering and designing services and digital transformation services to global manufacturing clients and technology solution segment contains academia upskilling and reskilling solutions and value added reselling of software applications and solutions.

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments and are not used by the CODM to allocate resources or review performance of the operating segments. The cost incurred during the period to acquire Segment fixed assets, Depreciation/Amortisation and non-cash expenses are not attributable to any reportable segment.

Vertical Business Units Segments

Year ended March 31, 2025 & March 31, 2024

(Amount in ₹ crore)

Particulars	Service Segment	Technology Solutions Segment	Total
(a) Segment Revenue			
Total Segment Revenue	4,027.36	1,141.09	5,168.45
	(3,982.61)	(1,134.59)	(5,117.20)
Inter Segment Revenue	-	-	-
	-	-	-
Revenue from External Customers	4,027.36	1,141.09	5,168.45
	(3,982.61)	(1,134.59)	(5,117.20)
(b) Segment Results	1,303.91	208.02	1,511.93
	(1,255.68)	(198.30)	(1,453.98)
Unallocated Corporate Expenses (Net)			(699.09)
			(618.57)
Interest/Other Income			124.13
			(115.55)
Finance Cost			(19.63)
			(18.91)
Share of profit in Equity accounted investee			4.06
			-
Profit before Tax			921.40
			(932.05)
Income Tax			(325.96)
			(354.05)
Deferred Tax			81.51
			(101.37)
Profit/(Loss) after Tax			676.95
			(679.37)

Revenue of ₹ 1,766.24 crore (March 31, 2024 ₹ 2,080.65 crore) are derived from major customers. These revenue are attributed to the Service and Technology solutions.

Notes forming part of the Consolidated Financial Statements

37.1 Categories of financial instruments

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.

Particulars	As at March 31, 2025			As at March 31, 2024		
	Fair value through profit or loss	Derivative instruments not in hedging relationship	Amortised cost	Fair value through profit or loss	Derivative instruments not in hedging relationship	Amortised cost
Financial assets						
Investments in mutual funds	611.72	-	-	150.35	-	-
Security deposits	-	-	18.43	-	-	20.02
Loans to others	-	-	5.49	-	-	3.94
Inter-corporate deposits	-	-	44.96	-	-	247.00
Bills of exchange	-	-	0.83	-	-	6.73
Contractual financial asset	242.67	-	-	-	-	-
Unbilled receivables	-	-	234.44	-	-	180.75
Trade receivables	-	-	771.11	-	-	967.11
Net investment in sub lease	-	-	26.06	-	-	28.01
Research and Development Expenditure Credit receivable	-	-	6.38	-	-	41.80
Cash and cash equivalents	-	-	667.49	-	-	519.85
Other bank balances	-	-	235.08	-	-	393.54
Others	-	-	35.95	-	1.04	8.66
Total financial assets	854.39	-	2,046.22	150.35	1.04	2,417.41
Financial liabilities						
Trade payables	-	-	476.72	-	-	481.38
Lease Liabilities	-	-	236.58	-	-	257.39
Others	-	1.25	20.45	-	-	28.79
Total financial liabilities	-	1.25	733.75	-	-	767.56

Note:

Investment do not include investment in equity accounted investee which are carried at cost and hence not required to disclose as per Ind AS 107 "Financial Instruments Disclosures."

37.2(a) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Notes forming part of the Consolidated Financial Statements

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025:

(Amount in ₹ crore)

Particulars	As at	Fair value measurement at the end of the period		
	March 31, 2025	Level 1	Level 2	Level 3
Financial Assets/ (liabilities)				
Investments in Mutual Funds	611.72	611.72	-	-
Contractual financial asset	242.67	-	-	242.67
Fair value of foreign exchange derivative liabilities	(1.25)	-	(1.25)	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024:

(Amount in ₹ crore)

Particulars	As at	Fair value measurement at the end of the period		
	March 31, 2024	Level 1	Level 2	Level 3
Financial Assets/ (liabilities)				
Investments in Mutual Funds	150.35	150.35	-	-
Fair value of foreign exchange derivative asset	1.04	-	1.04	-

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

37.2(b) Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair value of the level 1 and level 2 financial instruments included in the above tables:

- Investments in mutual funds: The fair value is derived based on the closing Net Asset value published by the respective mutual fund houses.
- Derivative instruments: The fair value is derived based valued using the forward pricing valuation technique, using present value calculations.
- Contractual financial asset: The fair value is derived based on the valuation report obtained as it is not based on observable market data (unobservable inputs).

37.2 (c) As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

- Trade receivables
- Cash and Cash Equivalent
- Other Bank Balances
- Loans
- Borrowings
- Trade payables
- Other financial liabilities
- Other financial assets
- Lease liabilities

Notes forming part of the Consolidated Financial Statements

37.3 Financial risk management

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Group has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Group's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

37.4 Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

37.5 Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S Dollar, Great Britain Pounds, Euro and Swedish Krona, against the respective functional currencies of Tata Technologies Limited and its subsidiaries.

The Group, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies. For further details with respect to Foreign Currency Risk (other than risk arising from derivatives) refer below details.

Furthermore, any movement in the functional currencies of the various operations of the Group against major foreign currencies may impact the Group's revenue from its international operations. Any weakening of the functional currency may impact the Group's cost of imports and cost of borrowings and consequently may increase the cost of financing the Group's capital expenditures.

The Group uses forward exchange contracts to hedge its exposure in foreign currency. The information on derivative instruments is as follows:

Particulars	As At	Currency	Notional amount of outstanding contracts in Foreign currency	Notional amount of outstanding contracts in ₹ Crore	Fair value (gain)/ loss of outstanding contracts in ₹ Crore
Forward Exchange contracts	March 31, 2025	GBP	0.50	55.35	0.89
		USD	2.06	176.06	0.36
	Total			231.41	1.25
	March 31, 2024	GBP	0.82	86.12	(0.95)
		USD	2.40	200.17	(0.09)
	Total			286.29	(1.04)

Notes forming part of the Consolidated Financial Statements

Notes forming part of the Consolidated Financial Statements

Foreign exchange currency exposures not covered by derivative instruments as at March 31, 2025 and March 31, 2024

(Amount in crore)

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency	Equivalent amount in ₹	Amount in Foreign Currency	Equivalent amount in ₹
Financial Assets:					
Trade Receivables, unbilled revenue and other financial assets*	EUR	3.41	314.15	0.64	57.20
	GBP	0.43	47.80	0.64	66.91
	USD	1.58	135.39	0.72	59.65
	SGD	0.08	5.03	0.05	3.12
	CAD	0.01	0.47	0.01	0.61
	CNY	-	-	0.05	0.54
	JPY	-	-	1.30	0.72
	THB	0.06	0.15	7.00	16.00
	INR	1.19	1.19	5.44	5.44
	CHF	-	-	0.01	0.68
	ZAR	0.01	0.05	0.04	0.16
	SEK	5.47	46.57	5.32	41.53
	VND	-	-	48.66	0.16
Current account with Bank and depts held with Bank (including cheques in hand/ money in transit)	USD	0.74	63.34	1.04	86.66
	EUR	0.10	9.50	0.20	17.92
	GBP	0.01	0.89	0.05	5.06
	SGD	0.02	1.36	0.03	1.56
	CAD	0.00	0.10	-	0.01
	CNY	0.02	0.28	0.52	6.08
Total			626.28		370.01
Financial Liabilities:					
Trade Payables*	EUR	0.20	18.57	0.22	20.08
	SGD	0.02	1.29	0.03	1.95
	INR	0.10	0.10	1.06	1.06
	USD	0.24	20.37	0.25	20.78
	SEK	0.01	0.11	0.02	0.14
	GBP	0.00	0.38	0.02	2.42
	VND	-	-	1,619.30	5.45
Total			40.81		51.88

* The above balances are before considering intra-company balances elimination on consolidation.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in increase/decrease in the Company's net income before tax by approximately ₹ 62.63 crore as at March 31, 2025 (₹ 37.00 crore as at March 31, 2024) and ₹ 4.08 crore as at March 31, 2025 (₹ 5.19 crore as at March 31, 2024) for financial assets and financial liabilities respectively.

37.6 Interest rate risk

The Group's investments are primarily in fixed rate interest bearing deposits/debentures and long term growth mutual funds. Hence, the Group is not significantly exposed to interest rate risk.

37.7 Credit risk management

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 to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans, investments, cash and cash equivalents, bank deposits and other financial assets.

Out of the total trade receivables, no single customer has balance more than 20% of the gross receivable.

The remaining balance of trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

(Amount in ₹ crore)

	As at March 31, 2025	As at March 31, 2024
Movement in the expected credit loss allowance		
Balance at the beginning of the year	44.85	43.22
Movement in expected credit allowance on trade receivables	8.25	1.14
Exchange fluctuation	0.11	0.51
Reversal of provisions for debts paid	-	(0.02)
Balance at the end of the year	53.21	44.85

37.8 Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has obtained fund and non-fund based working capital lines from various banks. The Group invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Group also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility. The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025 and March 31, 2024:

(Amount in ₹ crore)

Financial liabilities	As at March 31, 2025				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
Non-derivative financial liabilities					
(a) Trade payables	476.72	-	-	-	476.72
(b) Lease liabilities	61.53	51.53	117.12	39.39	269.57
(c) Other financial liabilities	19.94	0.51	-	-	20.45
	558.19	52.04	117.12	39.39	766.74
Derivative financial liabilities	1.25	-	-	-	1.25
Total	559.44	52.04	117.12	39.39	767.99

Notes forming part of the Consolidated Financial Statements

Notes forming part of the Consolidated Financial Statements

(Amount in ₹ crore)

Financial liabilities	As at March 31, 2024				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
Non-derivative financial liabilities					
(a) Trade payables	481.38	-	-	-	481.38
(b) Lease liabilities	63.39	53.28	115.72	65.86	298.25
(c) Other financial liabilities	28.01	0.78	-	-	28.79
	572.78	54.06	115.72	65.86	808.42
Derivative financial liabilities	-	-	-	-	-
Total	572.78	54.06	115.72	65.86	808.42

38 Related Party Disclosures

The Company's principal related parties consist of its holding company Tata Motors Limited, holding companies subsidiaries, associates & joint ventures, Company's own subsidiaries, affiliates and key managerial personnel. The company's material related party transactions and outstanding balances are with related parties with whom the company routinely enter into transactions in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

Transactions and balances with its own subsidiaries are eliminated on consolidation.

a) Relationship between the parent and its subsidiaries and related parties

1 Parent Company	Tata Motors Limited
2 Direct subsidiary	Tata Technologies Pte. Limited
3 Indirect subsidiaries	Tata Technologies (Thailand) Limited (under liquidation) INCAT International Plc. Tata Technologies Europe Limited Tata Technologies GmbH Tata Technologies Inc. Tata Technologies de Mexico, S.A. de C.V. (under liquidation) Cambric Limited Tata Technologies SRL Romania Tata Manufacturing Technologies (Shanghai) Co. Limited Tata Technologies Nordics AB Tata Technologies Limited Employees Stock Option Trust Incat International Limited ESOP 2000
4 Associate	BMW TechWorks India Private Limited (w.e.f Oct 31, 2024)
5 List of fellow subsidiaries, associates and joint ventures, with whom transactions have taken place during the year	TML Business Services Limited Tata Motors Design Tech Centre PLC Tata Motors Body Solutions Limited Tata Daewoo Commercial Vehicle Company Limited PT Tata Motors Distribusi Indonesia Jaguar Land Rover Limited Jaguar Land Rover North America LLC Jaguar Land Rover (China) Investment Co. Limited Jaguar Land Rover India Limited Jaguar Land Rover Slovakia S.R.O.

Tata Motors Finance Limited
Tata Motors Passenger Vehicles Limited
TML CV Mobility Solutions Limited
Tata Passenger Electric Mobility Limited
TML Smart City Mobility Solutions Limited
TML Smart City Mobility Solutions (J&K) Private Limited
TML Holding Pte Limited
Tata AutoComp GY Batteries Private Limited
TitanX Engine Cooling AB
TitanX Holding AB
Agratas Energy Storage Solutions Private Limited
Agratas Limited
Qubit Investments Pte. Limited
Ashorne Hill Management College
Tata Cummins Private Limited
Tata Elxsi Limited
Tata Consultancy Services Limited
Tata Consultancy Services Deutschland GmbH
Tata AutoComp Systems Limited
Tata Sons Private Limited
TACO Air International Thermal Systems Private Limited
Tata Motors (SA) (Proprietary) Limited
Fiat India Automobiles Private Limited
Tata Hitachi Construction Machinery Company Private Limited
Tata Advanced Systems Limited
Tata Autocomp Hendrickson Suspensions Private Limited
Innovative Retail Concepts Private Limited
Voltas Limited
Novamesh Limited
Titan Company Limited
TM Automotive Seating Systems Private Limited
TACO Prestolite Electric Private Limited
Tata AutoComp Gotion Green Energy Solutions Private Limited
Tata Digital Private Limited
Tata Toyo Radiator Limited
Tata Steel Limited
Tata Communications Limited
Tata Teleservices Limited
Tata Capital Housing Finance Limited
Tata AIG General Insurance Company Limited
The Indian Hotels Company Limited
The Tata Power Company Limited
Tata Ficosa Automotive Systems Private Limited
Tata AIA Life Insurance Company Limited
Tata Capital Limited
Infiniti Retail Limited
Tata International West Asia DMCC
Tata International Vietnam Company Limited
Tata Daewoo Mobility Company Limited

Notes forming part of the Consolidated Financial Statements

Notes forming part of the Consolidated Financial Statements

	Tata Daewoo Mobility Sales Company Limited
	Trilix S.R.L.
	Air India Limited
	Tata Sikorsky Aerospace Limited
	TACO EV Component Solutions Private Limited
	Tata Capital Financial Services Limited
	Tata IMG Technologies Private Limited
	Tata Motors (Thailand) Limited
	Tata Teleservices (Maharashtra) Limited
	TACO Punch Powertrain Private Limited
	Tata Capital Growth Fund
	Automobile Corporation of Goa Limited
	Tata Unistore Limited
	Tata Semiconductor Assembly and Test Private Limited
	Tata Boeing Aerospace Limited
	Automotive Stampings and Assemblies Limited
6 Post employment benefit plans	Tata Technologies (India) Limited Gratuity Fund
	Tata Technologies (India) Limited Superannuation Fund
	Tata Technologies (India) Limited Provident Fund

b) List of Key Management Personnel ("KMP")

Mr. Ajoyendra Mukherjee	Chairman, Independent Director
Ms. Usha Sangwan	Independent Director, Non- Executive Director
Mr. Nagaraj Ijari	Independent Director, Non- Executive Director
Ms. Aarthi Sivanandh	Independent Director, Non- Executive Director
Mr. PB Balaji (upto August 14, 2024)	Non- Executive Director
Mr. Balaje Rajan (w.e.f. October 28, 2024)	Non- Executive Director
Mr. Shailesh Chandra	Non- Executive Director
Mr. Warren Harris	CEO & Managing Director
Ms. Savitha Balachandran	Chief Financial Officer
Mr. Vikrant Gandhi	Company Secretary

c) Transactions with related parties for the year ended March 31, 2025

(Amount in ₹ crore)

Particulars	Parent Company	Fellow subsidiaries	Associate	Other related parties (Group Companies)	Key Management Personnel	Total
Purchase of products	-	-	-	14.19	-	14.19
Sale of products	43.32	36.97	-	37.56	-	117.85
Services received (including reimbursements)	5.86	0.32	-	44.26	-	50.44
Services rendered (including reimbursements)	516.40	1,718.09	0.56	247.45	-	2,482.50
Rent received	-	0.18	-	0.06	-	0.24
Finance placed (including loans, equity & ICD)	1,785.50	-	-	-	-	1,785.50
Finance received back (including loans, equity & ICD)	2,007.50	-	-	-	-	2,007.50
Dividend paid	217.65	8.16	-	-	3.76	229.57

(Amount in ₹ crore)

Particulars	Parent Company	Fellow subsidiaries	Associate	Other related parties (Group Companies)	Key Management Personnel	Total
Interest paid / (received)(net)	(23.04)	-	-	-	-	(23.04)
Investment in Associate	-	-	0.01	-	-	0.01
Remuneration	-	-	-	-	13.66	13.66
Expenditure recovered from selling shareholders	7.33	-	-	0.77	-	8.10
Bad debts written off and allowance for doubtful trade receivables (net) (reversal)/ charge	(0.40)	(0.22)	-	1.57	-	0.95
Amount receivable including unbilled receivables	151.20	423.88	0.65	93.78	-	669.51
Provision for amount receivable	1.64	0.55	-	2.18	-	4.37
Amount payable	1.46	35.44	-	17.15	-	54.05
Commission	-	-	-	-	0.92	0.92
Sitting fees	-	-	-	-	0.20	0.20

Disclosure of material transactions:

Purchase of products:

Tata Consultancy Services Limited: ₹ 14.09 crore

Sale of products:

Tata Motors Passenger Vehicles Limited: ₹ 24.04 crore

Tata Elxsi Limited: ₹ 16.60 crore

Services received:

Tata Sons Private Limited: ₹ 8.22 crore

Tata Consultancy Services (including subsidiaries): ₹ 13.56 crore

Tata Communications Limited: ₹ 5.46 crore

Tata Elxsi Limited: ₹ 8.39 crore

Services Rendered:

Jaguar Land Rover (including subsidiaries): ₹ 1,206.62 crore

Tata Motors Passenger Vehicles Limited: ₹ 379.33 crore

Accounts receivable:

Jaguar Land Rover (including subsidiaries): ₹ 257.23 crore

Tata Motors Passenger Vehicles Limited: ₹ 120.41 crore

Accounts payable:

Tata Sons Private Limited: ₹ 7.55 crore

Jaguar Land Rover (including subsidiaries): ₹ 28.07 crore

Tata Steel Limited: ₹ 6.11 crore

(Amount in ₹ crore)

Consideration of key management personnel	Year ended March 31, 2025
Short term benefits	14.12
Post employment benefits	0.08
Share-based payments	1.90

Notes:

- Consideration of benefits payables to Key Managerial Management Personnel are in respect of holding company.
- Includes provision for encashable leave and gratuity for certain key management personnels on estimate basis as a separate actuarial valuation is not available.

Refer note 33 for information on transactions with post-employment benefit plans.

Notes forming part of the Consolidated Financial Statements

Notes forming part of the Consolidated Financial Statements

d) Transactions with related parties for the year ended March 31, 2024

(Amount in ₹ crore)

Particulars	Parent Company	Fellow subsidiaries	Other related parties (Group Companies)	Key Management Personnel	Total
Purchase of products	-	-	5.65	-	5.65
Sale of products	43.21	54.25	39.78	-	137.24
Services received (including reimbursements)	3.16	0.33	27.71	-	31.20
Services rendered (including reimbursements)	469.72	1,409.98	202.56	-	2,082.26
Rent received	-	0.16	0.06	-	0.22
Finance placed (including loans, equity & ICD)	1,796.25	-	-	-	1,796.25
Finance received back (including loans, equity & ICD)	2,059.00	-	-	-	2,059.00
Dividend paid	372.70	9.99	18.11	4.92	405.72
Interest paid / (received)(net)	(22.23)	-	-	-	(22.23)
Remuneration	-	-	-	13.75	13.75
Expenditure recovered from selling shareholders	79.33	-	8.33	-	87.66
Bad debts written off and allowance for doubtful trade receivables (net) (reversal)/ charge	0.21	0.16	0.51	-	0.88
Amount receivable including unbilled receivables	107.62	353.63	119.38	-	580.63
Provision for amount receivable	2.04	0.77	0.60	-	3.41
Amount payable	4.02	27.75	24.57	-	56.34
Payable to selling shareholders	14.48	-	1.52	-	16.00
Amount receivable (in respect of loans and bonds)	222.00	-	-	-	222.00
Commission	-	-	-	0.88	0.88
Sitting fees	-	-	-	0.27	0.27

Disclosure of material transactions:

Purchase of products:

Tata Steel Limited: ₹ 5.25 crore
Tata Elxsi Limited : ₹ 0.40 crore

Sale of products:

Tata Motors Passenger Vehicles Limited: ₹ 22.82 crore
Tata Passenger Electric Mobility Limited: ₹ 28.51 crore
Tata Consultancy Services (including subsidiaries): ₹ 11.69 crore

Services received:

Tata Sons Private Limited: ₹ 7.67 crore
Tata Elxsi Limited : ₹ 2.77 crore

Services Rendered:

Jaguar Land Rover (including subsidiaries): ₹ 1,007.65 crore
Tata Consultancy Services (including subsidiaries): ₹ 113.69 crore

Accounts receivable:

Jaguar Land Rover (including subsidiaries): ₹ 236.10 crore
Tata Consultancy Services (including subsidiaries): ₹ 63.92 crore

Accounts payable:

Tata Sons Private Limited: ₹ 7.94 crore

(Amount in ₹ crore)

Consideration of key management personnel	Year ended March 31, 2024
Short term benefits	14.42
Post employment benefits	0.13
Share-based payments	1.10

Notes:

- Consideration of benefits payables to Key Managerial Management Personnel are in respect of holding company.
- Includes provision for encashable leave and gratuity for certain key management personnels on estimate basis as a separate actuarial valuation is not available

Refer note 33 for information on transactions with post-employment benefit plans.

39 The following companies are considered in the consolidated financial statements:

Sr. no	Name of the Company	Country of Incorporation	% of holding either directly or through subsidiary as at	
			March 31, 2025	March 31, 2024
Direct Subsidiary				
1	TATA Technologies Pte. Ltd.	Singapore	100	100
Indirect Subsidiaries				
2	Tata Technologies (Thailand) Limited (Refer note 42)	Thailand	100	100
3	Tata Manufacturing Technologies (Shanghai) Co. Limited	China	100	100
4	INCAT International Plc.	UK	100	100
5	Tata Technologies Europe Limited	UK	100	100
6	Tata Technologies Nordics AB	Sweden	100	100
7	Tata Technologies GmbH	Germany	100	100
8	Tata Technologies Inc. **	USA	99.80	99.80
9	Tata Technologies de Mexico, S.A. de C.V ** (in process of liquidation refer note 41)	Mexico	99.80	99.80
10	Cambric Limited, Bahama **	Bahama, USA	99.80	99.80
11	Tata Technologies SRL, Romania **	Romania	99.80	99.80
12	Tata Technologies Limited Employees Stock Option Trust	India	100	100
13	INCAT International Limited ESOP 2000	UK	100	100
Associate				
14	BMW TechWorks India Private Limited	India	50	NA

** For these subsidiaries though the holding is 99.80 %, the indirect voting power is 100%.

Notes forming part of the Consolidated Financial Statements

40 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements as on March 31, 2025

(Amount in ₹ crore)

Sr. No	Name of the entity in the group	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	₹ Crore	As % of consolidated (profit) or loss	₹ Crore	As % of consolidated other comprehensive income	₹ Crore	As % of total comprehensive income	₹ Crore
	Tata Technologies Limited	46.28%	1,656.39	125.43%	849.13	1.10%	0.88	112.25%	850.01
	Direct Subsidiaries – Indian								
	Tata Technologies Limited	0.07%	2.37	0.01%	0.10	0.00%	-	0.01%	0.10
	Employees Stock Option Trust								
	Direct and Indirect Subsidiaries – Foreign								
1	TATA Technologies Pte. Ltd.	23.48%	840.42	40.89%	276.78	1.74%	1.40	36.73%	278.18
2	Tata Technologies (Thailand) Limited	0.04%	1.31	-1.33%	(9.00)	-1.51%	(1.21)	-1.35%	(10.21)
3	Tata Manufacturing Technologies Consulting (Shanghai) Limited	1.59%	56.92	-1.55%	(10.48)	1.06%	0.85	-1.27%	(9.63)
4	INCAT International Plc.	1.33%	47.78	0.01%	0.04	0.52%	0.42	0.06%	0.46
5	Tata Technologies Europe Limited	32.76%	1,172.48	29.18%	197.55	35.96%	28.89	29.91%	226.44
6	Tata Technologies Nordics AB	0.02%	0.61	-0.04%	(0.25)	-0.70%	(0.56)	-0.10%	(0.81)
7	Tata Technologies GmbH	0.19%	6.81	-1.48%	(10.03)	0.41%	0.33	-1.28%	(9.70)
8	Tata Technologies Inc.	21.76%	778.86	7.14%	48.31	22.87%	18.37	8.81%	66.68
9	Tata Technologies de Mexico, S.A. de C.V (in process of liquidation)	0.08%	3.02	0.07%	0.46	0.00%	-	0.06%	0.46
10	Cambric Limited, Bahama	0.66%	23.76	0.03%	0.22	0.00%	-	0.03%	0.22
11	Tata Technologies SRL, Romania	2.17%	77.57	0.12%	0.78	0.00%	-	0.10%	0.78
12	INCAT International Limited ESOP 2000	0.47%	16.95	-0.65%	(4.40)	1.24%	1.00	-0.45%	(3.40)
	Associate (investment as per the equity method) – Indian								
	BMW TechWorks India Private Limited	0.11%	4.06	0.60%	4.06	0.00%	-	0.54%	4.06
	Consolidation Adjustment	-31.01%	(1,109.89)	-98.43%	(666.32)	37.30%	29.96	-84.03%	(636.36)
	Total	100.00%	3,579.42	100.00%	676.95	100.00%	80.33	100.00%	757.28

Notes forming part of the Consolidated Financial Statements

40 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements as on March 31, 2024

(Amount in ₹ crore)

Sr. No	Name of the entity in the group	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	₹ Crore	As % of consolidated (profit) or loss	₹ Crore	As % of consolidated other comprehensive income	₹ Crore	As % of total comprehensive income	₹ Crore
	Tata Technologies Limited	37.41%	1,205.05	101.18%	687.41	-14.29%	(6.78)	93.65%	680.63
	Direct Subsidiaries – Indian								
	Tata Technologies Limited	0.07%	2.27	0.01%	0.04	0.00%	-	0.01%	0.04
	Employees Stock Option Trust								
	Direct and Indirect Subsidiaries – Foreign								
1	TATA Technologies Pte. Ltd.	29.56%	951.99	54.63%	371.11	4.17%	1.98	51.33%	373.09
2	Tata Technologies (Thailand) Limited	-0.35%	(11.32)	-0.67%	(4.52)	1.08%	0.51	-0.55%	(4.01)
3	Tata Manufacturing Technologies Consulting (Shanghai) Limited	2.07%	66.55	1.61%	10.93	-3.77%	(1.79)	1.26%	9.14
4	INCAT International Plc.	1.47%	47.32	0.01%	0.04	0.53%	0.25	0.04%	0.29
5	Tata Technologies Europe Limited	38.61%	1,243.48	38.92%	264.40	58.93%	27.95	40.23%	292.35
6	Tata Technologies Nordics AB	0.04%	1.43	-0.22%	(1.47)	0.08%	0.04	-0.19%	(1.43)
7	Tata Technologies GmbH	0.51%	16.52	-0.75%	(5.09)	0.19%	0.09	-0.69%	(5.00)
8	Tata Technologies Inc.	22.38%	720.89	7.59%	51.57	21.19%	10.05	8.48%	61.62
9	Tata Technologies de Mexico, S.A. de C.V (in process of liquidation)	0.10%	3.24	0.01%	0.06	0.00%	-	0.01%	0.06
10	Cambric Limited, Bahama	0.73%	23.65	0.04%	0.24	0.00%	-	0.03%	0.24
11	Tata Technologies SRL, Romania	2.36%	76.14	-0.58%	(3.91)	0.00%	-	-0.54%	(3.91)
12	INCAT International Limited ESOP 2000	0.63%	20.35	-0.03%	(0.23)	1.37%	0.65	0.06%	0.42
	Consolidation Adjustment	-35.60%	(1,146.74)	-101.74%	(691.21)	30.53%	14.48	-93.11%	(676.73)
	Total	100.00%	3,220.82	100.00%	679.37	100.00%	47.43	100.00%	726.80

Notes forming part of the Consolidated Financial Statements

41 Liquidation of Tata technologies de Mexico, S.A. de C.V

The Board of Directors of the Company has approved a plan of liquidation of its group entity in Mexico viz. Tata technologies de Mexico, S.A. de C.V. and accordingly appointed a liquidator vide resolution passed on December 20, 2019. The application for liquidation has been filed by the liquidator and is pending for approval with Public Registry of Commerce in Mexico. As a result, the Company changed its basis of accounting on December 20, 2019 from going concern basis to a liquidation basis and has recorded the assets and liabilities of the company on liquidation basis as on March 31, 2025 and March 31, 2024. A summary of assets and liabilities of the company is as given below:

(Amount in ₹ crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	PESO Million	₹ Crore	PESO Million	₹ Crore
Other Financial Assets	10.50	4.41	9.07	4.56
Other Assets	1.12	0.47	1.12	0.56
Total Assets (A)	11.62	4.88	10.19	5.12
Trade Payables	4.43	1.86	3.75	1.89
Total Liabilities (B)	4.43	1.86	3.75	1.89
Net asset value (A-B)	7.19	3.02	6.44	3.24

42 Liquidation of Tata Technologies (Thailand) Limited

At the extraordinary general meeting of shareholders of Tata Technologies (Thailand) Limited, held on March 06, 2025, the shareholders resolved to dissolve the Company with effect from March 31, 2025 and appointed a liquidator. The application for liquidation has been filed by the Company and is pending for approval with Ministry of Commerce in Thailand. As a result, the Company changed its basis of accounting from going concern basis to a liquidation basis and has recorded the assets and liabilities of the company on liquidation basis as on March 31, 2025. A summary of assets and liabilities of the Thailand company is as given below:

Particulars	As at March 31, 2025	
	THB Million	₹ Crore
Other Financial Assets	16.21	4.08
Other Assets	5.66	1.42
Total Assets (A)	21.87	5.50
Trade Payables	1.28	0.32
Other Liabilities	15.39	3.87
Total Liabilities (B)	16.67	4.19
Net asset value (A-B)	5.20	1.31

43 Group Restructuring

The Holding Company had completed following restructuring within the group during the year ended March 31, 2024:

Tata Technologies Europe Limited (group company) has transferred the business of Germany Branch (group company) to another group company, Tata Technologies GMBH (TTGMBH) at the consideration of EURO 811,549 with effect from November 01, 2023.

The transfer of business of Germany Branch has been approved by Board of Directors of Tata Technologies Europe Limited through resolution passed in the meeting held on October 01, 2023. There is no impact on Consolidated Financial statements of the Group on account of this transaction.

44 Initial Public Offer

The Company was incorporated on August 22, 1994 and in September / October 2023, the Selling Shareholders of the Company made an offer for sale of 6,08,50,278 equity shares aggregating to ₹ 3,042.54 crore. The equity shares of the Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on November 30, 2023. The Company has not received any proceeds from the Offer and all such proceeds (net of any Offer related expenses which are borne by Selling Shareholders) have gone to the Selling Shareholders. The

Notes forming part of the Consolidated Financial Statements

Offer has been authorised by resolution of Board of Directors at their meeting held on December 12, 2022. Further, the Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to the resolution dated October 24, 2023 and November 2, 2023.

45 Dividends

During the year ended March 31, 2025, the Company has paid a total dividend of ₹ 10.05 per share (final dividend ₹ 8.40 per share and one-time special dividend of ₹ 1.65 per share) in respect of the previous year ended March 31, 2024 which was proposed by the Board of Directors on May 03, 2024, and was subsequently approved by the shareholders at the Annual General Meeting, held on June 21, 2024, which has resulted in a cash outflow of ₹ 407.70 crore.

Dividends are declared based on profits available for the distribution. On April 25, 2025, the Board of Directors have proposed a final dividend of ₹ 8.35 per share and a one-time special dividend of ₹ 3.35 per share in respect of the year ended March 31, 2025. The total proposed dividend for the year ended March 31, 2025, that is the final dividend and one-time special dividend amounts to ₹ 11.70 per share, subject to approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 474.63 crore.

46 During the year, the Company has incorporated an associate company viz. BMW TechWorks India Private Limited (BTIPL) pursuant to its agreement with BMW Holding B.V. (other investor). Pursuant to the agreement, the partners have call and put options for purchase / sale of stake in the BTIPL as defined in the agreement. As required by Ind AS 109, the call/put option is a financial instrument which is required to be measured at fair value at inception and the gain on initial recognition of the financial instrument is recognized on a systematic basis over the period as defined in the agreement. Accordingly other income includes an amount of ₹ 16.62 crore for unwinding of liability and ₹ 2.47 crore towards fair valuation of financial asset for the year ended March 31, 2025. Refer Note 37.2(b) to the disclosure of financial instruments.

47 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

(ii) Wilful defaulter

The Group is not declared wilful defaulter by any bank or financial Institution or government or any government authority.

(iii) Borrowings secured against current assets

The Group does not have any borrowings from banks and financial institutions that are secured against current assets during the current and previous year.

(iv) Relationship with struck off companies

The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(v) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules 2017.

(vi) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has restrictive accounting impact on current or previous year.

Notes forming part of the Consolidated Financial Statements

Independent Auditor's Report

(vii) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) 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:

- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

(x) Valuation of PPE, intangible asset and investment property

The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.

(xi) Title deeds of immovable properties not held in name of the Group

The title deeds of all the immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

(xii) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory year.

(xiii) Utilisation of borrowings availed from bank and financial institutions

The Group does not have any borrowings from banks and financial institutions as at the balance sheet date.

48 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with current period's classification / disclosure.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W -100022

Swapnil Dakshindas
Partner
Membership No: 113896

Mumbai : April 25, 2025

For and on behalf of the Board

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Savitha Balachandran
Chief Financial Officer

Mumbai : April 25, 2025

Warren Harris
Managing Director
DIN: 02098548

Vikrant Gandhe
Company Secretary
Membership No: F4757

To
The Members of Tata Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive 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 together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition – Fixed price contracts where revenue is recognized using percentage of completion method

See Note 21 to Standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company enters into fixed-price contracts with its customers where the revenue from each contract is recognized based on percentage of completion. This involves computation of actual cost incurred and estimation of total cost on each contract to measure progress towards completion (the input method). Accuracy and existence of revenue recognition in respect of fixed price contracts has been identified as key audit matter considering below :	We performed the following audit procedures to obtain sufficient audit evidence: <ul style="list-style-type: none"> • Obtained an understanding of the systems and processes and evaluated the design and implementation and tested the operating effectiveness of key internal financial controls implemented by the Group with respect to : <ul style="list-style-type: none"> • recognition of actual cost incurred on each contract (including allocation and apportionment), • estimation of future cost to complete, • estimation of provision for onerous contract, • recognition of contract assets and contract liability, • the total contract revenue on its completion.

Revenue recognition – Fixed price contracts where revenue is recognized using percentage of completion method

See Note 21 to Standalone financial statements

The key audit matter	How the matter was addressed in our audit
<ul style="list-style-type: none"> these contracts require estimation of future cost-to-completion of each contract as well as critical estimates to make provision for onerous contract, application of the revenue recognition accounting standard is complex as there is judgement involved in identification of distinct performance obligations and determination of transaction price for such performance obligations, Contracts are subject to modification to account for changes in contract specification and requirements, At year-end ,contract assets and contract liabilities (unearned revenue) related to each contract is to be identified, <p>(Refer note 2.1.(iv).(g), 2.3 and 21 to the Standalone financial statements)</p>	<ul style="list-style-type: none"> Involved our Information Technology specialists (STM) to assess the design and implementation and test the operating effectiveness of IT controls relating to revenue recognition and in particular the following: <ul style="list-style-type: none"> The IT environment in which the business systems operate including access controls, program change controls, program development controls and IT operation controls; The application controls pertaining to time recording and budgeting systems which prevents unauthorised changes to recording of costs and revenue. For selected samples of fixed contracts using statistical method, <ul style="list-style-type: none"> Tested the contractual terms to assess the performance obligation and the basis for revenue recognition, Tested the approval for estimates of cost to completion by authorised personnel of the Group, Carried out a retrospective analysis of costs incurred with estimated costs to identify any significant variations, Tested if the variations have been considered in estimating the remaining costs to complete the contract, Tested the contract assets and contract liabilities on balance sheet with the underlying documentation to identify possible delays in achieving milestones which may require change in estimated costs to complete the remaining performance obligations. Tested adequacy of provision in respect of onerous contracts

Other Information

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the financial statements and auditor’s report(s) thereon.

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the

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

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

The Company’s Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of Standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone

financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Standalone balance sheet, the Standalone statement of profit and loss (including other comprehensive income), the Standalone statement of changes in equity and the Standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A) (b) above on reporting under Section 143(3) (b) of the Act and paragraph 2B(f) below on

reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Standalone financial statements – Refer Note 28 to the Standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 36(d)(vii) to the Standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 36(d)(vii) to the Standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company

shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

As stated in Note 36(c) to the Standalone financial statements, the Board of Directors of the 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.

- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that audit trail was not enabled at database level to log any direct

changes for the accounting software used for maintaining books of account. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, the audit trail has been preserved by the company as per the statutory requirements for records retention.

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

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

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

Swapnil Dakshindas
Partner

Place: Mumbai

Date: 25 April 2025

Membership No.: 113896

ICAI UDIN:25113896BMOKFI1023

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the Standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- (ii) (a) The Company is a service company, primarily rendering technology and related services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans to companies and made investment in company, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties.

Particulars	Unsecured Loan (₹ in crore)
Aggregate amount during the year	
Holding Company	1,785.50
Others	19.96
Balance outstanding as at balance sheet date	
Holding Company	Nil
Others	44.96

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments

made during the year and the terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company. The Company has not provided any guarantees or security or granted any advances in the nature of loans during the year.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the aforesaid loans are repayable on demand. As informed to us, the parties are repaying the principal amounts whenever called. Thus, there has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in

Particulars	All Parties (₹ in crore)	Promoters (₹ in crore)	Related Parties (₹ in crore)
Aggregate of loans:			
- Repayable on demand	1,805.46	1,785.50	-
Total	1,805.46	1,785.50	-
Percentage of loans to the total loans	100%	98.89%	-

- (iv) 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 given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 (“the Act”). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our

respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 (“the Act”):

examination of the records of the Company, in our opinion the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities except in connection with certain employee related dues as more fully described in note 28 to the Standalone financial statements. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable except in connection with certain employee related dues as more fully described in note 28 to the Standalone financial statements.

- (b) According to the information and explanations given to us, there are no statutory dues relating to Goods and Service Tax, Provident Fund,

Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute. The particulars of dues of service tax and Sales tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in crore)	Amount Unpaid (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994 (Service tax provisions)	Service Tax	1.62	1.62	2008-09	High Court
Finance Act, 1994 (Service tax provisions)	Service Tax	3.54	3.54	2009-10	High Court

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(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) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the Standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has seven CICs as part of the Group.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100023
Swapnil Dakshindas
Partner

Place: Mumbai
Date: 25 April 2025

Membership No.: 113896
ICAI UDIN:25113896BMOKFI1023

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

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

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

Opinion

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

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

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management

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

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

Swapnil Dakshindas
Partner

Place: Mumbai
Date: 25 April 2025

Membership No.: 113896
ICAI UDIN: 25113896BMOKFI1023

Standalone Balance Sheet

(Amount ₹ in crore)

	Note	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
(1) Non-current Assets			
(a) Property, plant and equipment	3	71.13	92.35
(b) Right-to-use-asset	4	64.84	69.28
(c) Intangible assets	5	44.36	47.38
(d) Financial assets:			
(i) Investments in subsidiaries and associate	6	218.92	218.91
(ii) Other financial assets	10	259.51	15.45
(e) Deferred tax assets (net)	11	37.94	42.38
(f) Income tax assets (net)	11	55.19	40.61
(g) Other non-current assets	12	176.96	119.42
Total Non-current Assets		928.85	645.78
(2) Current Assets			
(a) Financial assets:			
(i) Investments	7	611.72	150.35
(ii) Trade receivables			
(a) Billed	13	442.90	357.54
(b) Unbilled		142.54	98.64
(iii) Cash and cash equivalents	14	85.00	62.60
(iv) Other bank balances	9	58.80	67.40
(v) Loans	8	46.07	247.60
(vi) Other financial assets	10	34.00	9.99
(b) Other current assets	12	1,821.37	1,290.20
Total Current Assets		3,242.40	2,284.32
Total Assets		4,171.25	2,930.10
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15	81.13	81.13
(b) Other equity	16	1,575.26	1,123.93
Total Equity		1,656.39	1,205.06
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities:			
(i) Lease liabilities		54.99	58.79
(ii) Other financial liabilities	18	0.51	0.78
(b) Provisions	19	31.55	28.06
(c) Other non-current liabilities	20	182.81	-
Total Non-current liabilities		269.86	87.63
(3) Current liabilities			
(a) Financial liabilities:			
(i) Lease liabilities		22.29	23.22
(ii) Trade payables	17		
(a) Total outstanding dues of micro enterprises and small enterprises; and		32.65	28.42
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		259.55	217.91
(iii) Other financial liabilities	18	21.19	28.01
(b) Other current liabilities	20	1,849.94	1,305.07
(c) Provisions	19	18.23	21.23
(d) Income tax liabilities (net)	11	41.15	13.55
Total Current liabilities		2,245.00	1,637.41
Total Liabilities		2,514.86	1,725.04
Total Equity and Liabilities		4,171.25	2,930.10
See accompanying notes forming integral part of the Standalone financial statements	1-39		

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W -100022

For and on behalf of the Board

Swapnil Dakshindas
Partner
Membership No: 113896

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Warren Harris
Managing Director
DIN: 02098548

Savitha Balachandran
Chief Financial Officer

Vikrant Gandhe
Company Secretary
Membership No: F4757

Mumbai: April 25, 2025

Mumbai: April 25, 2025

Standalone Statement of Profit and Loss

(Amount ₹ in crore)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from operations	21	3,024.47	2,732.09
II. Other (net)	22	485.52	405.00
III. Total Revenue (I+II)		3,509.99	3,137.09
IV. Expenses :			
(a) Purchases of technology solutions		687.70	668.62
(b) Outsourcing and consultancy charges		83.49	75.57
(c) Employee benefits expense	23	1,354.61	1,257.18
(d) Finance costs	24	12.71	11.63
(e) Depreciation and amortisation expense	25	79.23	66.18
(f) Other expenses	26	282.06	238.48
Total expenses (IV)		2,499.80	2,317.66
V. Profit before tax (III-IV)		1,010.19	819.43
VI. Tax Expense :			
(a) Current tax		156.95	121.64
(b) Deferred tax	11	4.12	10.40
		161.07	132.04
VII. Profit for the year (V-VI)		849.12	687.39
VIII. Other comprehensive income/(loss) for the year			
Items that will not be reclassified to profit or loss:			
(i) Remeasurement of post employment benefits obligations		1.29	(4.49)
(ii) Income tax relating to above items	11	(0.32)	(2.18)
Items that will be reclassified to profit or loss:			
(i) Exchange differences on translation of operations of a foreign branch		(0.08)	(0.12)
Other comprehensive income/(loss) for the year		0.89	(6.79)
IX. Total comprehensive income (net of tax) for the year (VII+VIII)		850.01	680.60
X. Earnings Per Equity Share (Face value of ₹ 2 each):			
Equity shares:			
(i) Basic (in ₹)		20.93	16.94
(ii) Diluted (in ₹)		20.90	16.92
See accompanying notes forming integral part of the Standalone financial statements	1-39		

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W -100022

For and on behalf of the Board

Swapnil Dakshindas
Partner
Membership No: 113896

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Warren Harris
Managing Director
DIN: 02098548

Savitha Balachandran
Chief Financial Officer

Vikrant Gandhe
Company Secretary
Membership No: F4757

Mumbai: April 25, 2025

Mumbai: April 25, 2025

Standalone Statement of Cash Flows

(Amount ₹ in crore)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	849.12	687.39
Adjustments for:		
Depreciation and amortisation	79.23	66.18
Advances written off	0.14	-
Provision for income tax	156.95	121.64
Provision for deferred tax	4.12	10.40
Share-based payments to employees	5.51	2.36
Dividend income on investments	(390.01)	(362.36)
Profit on derecognition of lease liabilities / right-to-use-asset	-	(0.10)
Profit on sale of investments (net)	(12.42)	(2.61)
Profit on sale of tangible and intangible fixed assets	(0.53)	(0.99)
Interest income	(40.78)	(26.98)
Finance costs	12.71	11.63
Allowance for doubtful trade receivable & advances	1.42	1.12
Change in fair value of investments	(4.53)	(3.81)
Change in fair value of derivatives measured at FVTPL	2.29	(1.04)
Deferral income	(16.62)	-
Change in fair value of Contractual financial asset measured at FVTPL	(2.47)	-
Operating profit before working capital changes	644.13	502.83
Working capital adjustments		
(Increase) in billed trade receivables	(86.67)	(12.24)
(Increase) in unbilled trade receivables	(43.90)	(18.43)
(Increase) in other current assets	(531.17)	(318.45)
(Increase) / Decrease in other financial assets	(21.07)	27.92
(Increase) / Decrease in current loans	(0.76)	0.40
(Increase) in other non-current assets	(57.55)	(39.77)
Increase / (Decrease) in trade payables	45.88	(135.26)
Increase / (Decrease) in other financial liabilities	8.31	(26.98)
Increase in other current liabilities	502.14	248.63
(Decrease) in current provisions	(3.00)	(6.22)
Increase in non-current provisions	4.78	0.79
Cash generated from operations	461.12	223.22
Income taxes paid (net)	(143.93)	(136.45)
Net cash generated from operating activities	317.19	86.77
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend received	390.01	362.36
Interest received on bank deposit and others	12.36	0.03
Inter corporate deposits placed	(1,785.50)	(1,796.25)
Inter corporate deposits refunded	2,007.50	2,059.00
Deposits with financial institution	(19.96)	(25.00)
Interest received from inter corporate deposits	23.04	22.23
Payment for purchase of mutual funds	(1,060.45)	(481.73)
Proceeds from sale of Mutual funds	616.03	367.58
Proceeds from sale of tangible and intangible fixed assets	0.62	1.04
Investment in associate	(0.01)	-
Payment for purchase of tangible and intangible fixed assets	(28.46)	(78.41)
Net cash generated from investing activities	155.18	430.85
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(0.08)	-
Dividends paid	(416.48)	(498.97)
Repayment of lease liabilities	(33.33)	(24.63)
Net cash (used in) financing activities	(449.89)	(523.60)
Net increase / (decrease) in cash & cash equivalents	22.48	(5.98)

Standalone Statement of Cash Flows

(Amount ₹ in crore)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash and cash equivalents at the end of the year (Also refer note iii)	85.00	62.60
Cash and cash equivalents at the beginning of the year	62.60	68.70
Less: Translation adjustment on reserves of foreign branch	(0.08)	(0.12)
	22.48	(5.98)

Notes:

- The above Cash Flow Statement has been prepared under the Indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.
- Prior period comparatives have been reclassified to conform with current period's presentation, where applicable.
- For the purpose of cash flow, Cash and cash equivalents comprise :

(Amount ₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- Current account	84.40	19.79
Cheques, drafts on hand/funds in transit	0.60	3.81
Bank deposits less than 3 months maturity	-	39.00
	85.00	62.60

Reconciliation of liabilities from financing activities:

(Amount ₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	82.01	85.75
Additions to lease liabilities	21.14	14.17
Interest accrued on lease liabilities	7.60	6.98
Principal payment of lease liabilities	(25.73)	(17.65)
Interest paid on lease liabilities	(7.60)	(6.98)
Deletions from lease liabilities	(0.14)	(0.16)
Translation differences	-	(0.10)
Closing balance	77.28	82.01

Cash flow from operating activities for the year ended March 31, 2025 is after considering corporate social responsibility expenditure of ₹ 9.60 crore (March 31, 2024: ₹ 5.75 crore).

See accompanying notes forming integral part of the Standalone financial statements

1-39

As per our report of even date attached

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

Chartered Accountants

Firm Registration No: 101248W/W -100022

Swapnil Dakshindas

Partner

Membership No: 113896

For and on behalf of the Board

Ajoyendra Mukherjee

Chairman

DIN: 00350269

Savitha Balachandran

Chief Financial Officer

Warren Harris

Managing Director

DIN: 02098548

Vikrant Gandhe

Company Secretary

Membership No: F4757

Mumbai: April 25, 2025

Mumbai: April 25, 2025

Standalone Statement of Changes in Equity

Part A – Equity Share Capital

(Amount ₹ in crore)

Balance as at April 1, 2024	Changes in equity share capital due to prior year errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
81.13	-	81.13	-	81.13

(Amount ₹ in crore)

Balance as at April 1, 2023	Changes in equity share capital due to prior year errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
81.13	-	81.13	-	81.13

Part B – Other Equity

(Amount ₹ in crore)

	Reserve and Surplus					Items of Other comprehensive income	Total Other Equity
	Securities Premium identified separately for consolidation adjustment	General Reserve	Capital Redemption Reserve	Share options outstanding account	Retained earnings	Exchange differences on translating the financial statements of a foreign operation	
Balance as at April 1, 2023	23.16	58.37	1.24	1.73	853.35	0.91	938.76
Profit for the year	-	-	-	-	687.39	-	687.39
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	-	(6.67)	(0.12)	(6.79)
Total comprehensive income for the year	-	-	-	-	680.72	(0.12)	680.60
Dividend paid (₹12.30 per share)	-	-	-	-	(498.97)	-	(498.97)
Employee stock compensation expense (refer note 23)	-	-	-	3.54	-	-	3.54
Balance as at March 31, 2024	23.16	58.37	1.24	5.27	1,035.10	0.79	1,123.93
Balance as at April 1, 2024	23.16	58.37	1.24	5.27	1,035.10	0.79	1,123.93
Profit for the year	-	-	-	-	849.12	-	849.12
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	-	0.97	(0.08)	0.89
Total comprehensive income for the year	-	-	-	-	850.09	(0.08)	850.01
Dividend paid (₹10.05 per share)	-	-	-	-	(407.70)	-	(407.70)
Employee stock compensation expense (refer note 23)	-	-	-	9.02	-	-	9.02
Balance as at March 31, 2025	23.16	58.37	1.24	14.29	1,477.49	0.71	1,575.26

Profit/(Loss) of ₹ 0.97 crore as at March 31, 2025 ((₹ 6.67) crore as at March 31, 2024) on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings.

See accompanying notes forming integral part of the Standalone financial statements

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As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W -100022

For and on behalf of the Board

Swapnil Dakshindas
Partner
Membership No: 113896

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Warren Harris
Managing Director
DIN: 02098548

Savitha Balachandran
Chief Financial Officer

Vikrant Gandhe
Company Secretary
Membership No: F4757

Mumbai: April 25, 2025

Mumbai: April 25, 2025

Notes forming part of Standalone Financial Statements

Company overview and Material Accounting Policies

1. Company overview

TATA Technologies Limited ("TTL or the Company") was incorporated on August 22, 1994 as a Private Limited Company in the name of Core Software Systems Private Limited. The name of the Company was subsequently changed to Tata Technologies (India) Limited. On February 8, 2001, the Company changed its name from Tata Technologies (India) Limited to Tata Technologies Limited. The Company is headquarter in Pune, India. The Company has six offices located at Mumbai, Jamshedpur, Bengaluru, Gurugram, Coimbatore, Chennai and a branch office located in Japan that enables it to provide high quality, cost-effective services to clients.

The Company is the subsidiary of Tata Motors Limited (which is the Holding Company).

2. Summary of Material Accounting Policies

2.1 Basis of Preparation

(i) Statement of compliance

These financial statements comprise the Standalone Balance Sheet as at 31 March 2025 and 31 March 2024; the related Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the year ended, the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows for the year ended 31 March 2025 and 31 March 2024 and the Material accounting policies (together referred to as 'financial statements').

The financial statements have been prepared on a going concern basis.

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and other accounting principles generally accepted in India.

These financial statements were approved for issue in accordance with the resolution of the Board of Directors on April 25, 2025.

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

(ii) Historical cost convention

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value or amortised cost;
- defined benefit plans plans; and
- share-based payments

(iii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(iv) Use of estimates and judgements

The preparation of the financial statements requires management to make 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 those estimates.

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

Critical accounting estimates:

(a) 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.

(b) Income Taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve

Notes forming part of Standalone Financial Statements

complex issues, which can only be resolved over extended time periods.

(c) Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carryforwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period is reduced.

(d) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(e) Revenue recognition and contract assets (to the extent of projects where revenue is recognized on percentage completion method)

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

(f) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(g) Leases

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

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

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

2.2 Foreign currency transaction and translation

(i) Functional and presentation currency:

Items included in the financial statements are measured using the currency of the primary

Notes forming part of Standalone Financial Statements

economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign-currency denominated monetary assets and liabilities are re-instated into the functional currency at exchange rates at the balance sheet date. The gains or losses resulting from such translations are included in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(iii) Foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of the Balance Sheet
- Income and expense items are translated at the average exchange rates for the respective months (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).
- All resulting exchange differences are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the statement of income as part of the profit or loss on disposal.

2.3 Revenue recognition

The Company earns revenue primarily from providing Engineering, Research and Development (ER&D) services, Digital Enterprise Solutions (DES) services, solutions for education business and Product Lifecycle Management (PLM) services and products.

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

- Revenue from time and material contracts is recognized and measured by units delivered and efforts expended.
- Revenue related to fixed price maintenance and support services contracts where the Company provides services is recognized based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognized using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation.
- Revenue from the sale of internally developed software is recognized upfront at the point in time when the software is delivered to the customer. In cases where implementation and / or customization services rendered modifies or customizes the software, these services and software are accounted for as a single performance obligation and revenue is recognized at the time of delivery of product.
- Revenue from the sale of third party software is recognized at the point in time when control is transferred to the customer.
- The Company is also in business of solutions for education business and in business of supply of third-party software. In such cases, revenue for supply of such third-party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognizes 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.

Notes forming part of Standalone Financial Statements

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, commission, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Invoices are usually payable based on the credit terms agreed with customers which vary up to 150 days.

Contract assets are recognized 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 recognized when there are billings in excess of revenues.

In accordance with Ind AS 37, the Company recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements.

The Company reviews modification to contract 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.

Use of significant judgements in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company 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. 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, commission, 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 recognized will not occur and is reassessed at the end of each reporting period. The Company 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.

- The Company uses judgement to determine an appropriate Standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct product or service promised in the contract. Where Standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company 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 where they meet the criteria for capitalization. The assessment of this criteria requires the application of judgement, in particular when considering if

Notes forming part of Standalone Financial Statements

costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.4 Property, plant and equipment

(i) Recognition and measurement:

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when discarded/scrapped. All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital work-in-progress.

As asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Depreciation:

The Company depreciates property, plant and equipment over their estimated useful lives

using the straight-line method considering the nature, estimated usage, operating conditions, past history of replacement and anticipated technological changes. Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipment, which are different from those prescribed in Schedule II of the Act.

The estimated useful lives of assets are as follows:

Type of Asset	Useful life
Lease hold improvements	Lower of Lease period or estimated useful life
Buildings	5 to 25 years
Plant and machinery	1 to 21 years
Computer equipments	1 to 4 years
Vehicles	3 years
Furniture & fixtures	1 to 21 years
Software	1 to 4 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end with the effect of any changes in the estimate accounted for on a prospective basis.

2.5 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the month in which they are available for use. Amortization methods and useful lives are reviewed periodically at each financial year end.

Internally generated intangible asset arising from development activity is recognised at cost on demonstration of its technical feasibility, the intention and ability of the Company to complete, use or sell it, only if, it is probable that the asset would generate future economic benefit and the expenditure attributable to the said assets during its development can be measured reliably.

Software not exceeding ₹ 25,000 is charged off to the statement of profit and loss.

2.6 Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual

Notes forming part of Standalone Financial Statements

project is recognized as an intangible asset when the Company can demonstrate:

- technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the asset;
- its ability to use or sell the asset;
- how the asset will generate probable future economic benefits and;
- the availability of adequate resources to complete the development.

2.7 Financial instruments

(a) Financial assets:

(i) Classification

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

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

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics.

For investments in debt instruments, this will depend on business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(ii) Initial recognition:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant

financing component are measured at transaction price.

(iii) Measurement:

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

Cash and cash equivalents:

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (three months or less from the date of acquisition). For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (three months or less from the date of acquisition), net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

Investment in subsidiaries and associate:

The Company has accounted for its investment in subsidiaries and associate at cost less impairment.

Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order 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.

Financial assets at fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it 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. Further, in cases where

Notes forming part of Standalone Financial Statements

the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Impairment of financial assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(v) Derecognition of financial assets:

The Company derecognizes a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 .
- retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to extent of continuing involvement in the financial asset."

2.8 Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost:

Borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Notes forming part of Standalone Financial Statements

Notes forming part of Standalone Financial Statements

(iv) Derivative Financial Instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

2.9 Impairment – Non Financial Assets

Intangible assets, Property, Plant and Equipment and Right to Use Assets

At each balance sheet date, the Company assesses whether there is any indication that any Property, Plant and Equipment, Intangible Assets with finite lives and Right to use Assets may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are 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 asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the income statement.

As at March 31, 2025, none of the Company's property, plant and equipment, intangible assets and right to use assets were considered impaired.

2.10 Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation (legal or constructive) 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 the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are determined at present value based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that

an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.11 Earnings per equity share:

Basic earnings per share is computed by dividing net income by the weighted average number of shares outstanding during the financial year adjusted for treasury shares held. Diluted earnings per share is computed using the weighted average number of shares outstanding during the year adjusted for treasury shares held and dilutive potential shares, except where the result would be anti-dilutive.

2.12 Taxation

Income tax comprises current and deferred taxes. Income tax expense is recognized in the income statement except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss, or where they arise from the initial accounting for business combination.

(i) Current income tax:

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the year. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the year. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

(ii) Deferred income tax:

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is

not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(iii) Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Company will pay normal income tax in the future.

Notes forming part of Standalone Financial Statements

2.13 Employee benefits:

(i) Post-employment benefit plans:

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the year when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

The Company has the following employee benefit plans:

a. Provident fund

In accordance with Indian law, Eligible employees of the Company receive benefits from a provident fund, which is a defined contribution plan. Both, the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company has no further obligations under this scheme beyond its periodic contributions.

b. Superannuation

The Company has two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee on April 1, 1996 could elect to be a member of either plan.

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. The

Company account for superannuation benefits payable in future under the plan based on an estimated basis for the period end and on an independent actuarial valuation as on the Balance Sheet date.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the year of plan amendment.

With effect from April 1, 2003, this plan was amended, and benefits earned by covered employees have been protected as at March 31, 2003. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary.

Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The Company contribute up to 15% of the eligible employees' basic salary to the trust every year. Such contributions are recognized as an expense when incurred. The Company has no further obligation beyond this contribution.

c. Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity funds established as trusts. The Company account for the liability for gratuity benefits payable in the future

Notes forming part of Standalone Financial Statements

based on an estimated basis for the financial year end and on an independent actuarial valuation under Projected Unit Cost method as on the Balance Sheet date.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the year in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the year of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

d. Bhavishya Kalyan Yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of the Company. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority.

The monthly payment to dependents of the deceased / disabled employee under the plan equals 50% of the basic salary drawn at the time of death or accident or a specified amount, whichever is greater. The Company account for the liability for BKY benefits payable in the future based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Cost method as on the Balance Sheet date.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the period of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

The Company has replaced its employee benefit scheme BKY with Group Term Life Insurance (GTL) policy with effect from November 2019. Accordingly, with effect from December 2019, the Company has

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continued to carry obligation under this scheme based on actuarial valuation for those beneficiaries having claims under this scheme before the date of discontinuation.

e. Post-retirement medicare scheme

Under this unfunded scheme, employees of the Company receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. The Company account for the liability for post-retirement medical scheme based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Cost method at the financial year end.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the period of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional

right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

The Company has curtailed its Post-retirement Medicare scheme which is an unfunded defined benefit plan to exclude all employees who will retire after December 31, 2020. Accordingly, with effect from January 2021, the carrying value of liability has been recognised based on an independent actuarial valuation under Projected Unit Cost method for those beneficiaries having claims under this scheme before the date of discontinuation.

(ii) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on number of days of unutilized leave at each balance sheet date based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Cost method at the financial year end.

2.14 Share based payments

Share-based compensation benefits are provided to the employees via the Share based long term incentive scheme 2022 ("SLTI 2022").

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date

Notes forming part of Standalone Financial Statements

fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

The cost of cash-settled transactions is measured initially at fair value at the grant date. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is remeasured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

2.15 Dividends

Dividends 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 as per Ind AS 10.

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

Company as a lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-

Notes forming part of Standalone Financial Statements

substance fixed lease payments. The company 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 Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

Sub lease

At the inception of the sub lease contract, the Company classifies the sub lease as a finance lease or an operating lease based on criteria in Ind AS 116 Lease.

The sub lease, which is classified as an operating lease, the lease Liability and Right to Use of the head lease is not derecognised. The lease income which would be received from the sub lease over the lease term is recognised as other income in the Statement of Profit or Loss Account.

The sub lease, which is classified as a finance lease, the lease liability of the head lease is not derecognised, instead the Right to Use asset of the head lease is derecognised and net investment in sub lease is recognised. The interest income received on the Net Investment in sub lease is recognised in Statement of Profit or Loss Account over the lease term.

2.17 Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

2.18 Exceptional items

The Company considers exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of the Company's financial performance. These items include, but are not limited to, acquisition costs, impairment charges, restructuring costs and profits and losses on disposal of subsidiaries and other one-off items which meet this definition. To provide a better understanding of the underlying results of the year, exceptional items are reported separately in the Statement of Profit and Loss.

2.19 Recent Indian Accounting Standards (Ind AS) and Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone financial statements.

Notes forming part of Standalone Financial Statements

3 Property, Plant and Equipment

(Amount ₹ in crore)

	Owned Assets							Total
	Buildings	Plant and equipment	Office equipments	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	
Gross carrying value as at April 1, 2023	17.80	25.98	6.81	171.22	10.31	1.40	13.82	247.34
Additions	0.38	1.59	1.33	38.49	0.39	0.32	0.07	42.57
Disposals	-	(0.03)	(0.05)	(18.67)	-	(0.15)	-	(18.90)
Gross carrying value as at March 31, 2024	18.18	27.54	8.09	191.04	10.70	1.57	13.89	271.01
Accumulated depreciation as at April 1, 2023	9.99	16.25	5.43	112.40	7.23	1.40	11.26	163.96
Depreciation for the year	1.32	2.50	0.59	28.13	0.64	0.03	0.35	33.56
Disposals	-	(0.02)	(0.05)	(18.64)	-	(0.15)	-	(18.86)
Accumulated depreciation as at March 31, 2024	11.31	18.73	5.97	121.89	7.87	1.28	11.61	178.66
Net carrying value as at March 31, 2024	6.87	8.81	2.12	69.15	2.83	0.29	2.28	92.35
Gross carrying value as at April 1, 2024	18.18	27.54	8.09	191.04	10.70	1.57	13.89	271.01
Additions	0.05	0.30	0.34	13.83	0.29	-	-	14.81
Disposals	-	(0.36)	(0.02)	(8.75)	(0.07)	-	(0.11)	(9.31)
Gross carrying value as at March 31, 2025	18.23	27.48	8.41	196.12	10.92	1.57	13.78	276.51
Accumulated depreciation as at April 1, 2024	11.31	18.73	5.97	121.89	7.87	1.28	11.61	178.66
Depreciation for the year	1.34	2.38	0.62	30.55	0.59	0.11	0.35	35.94
Disposals	-	(0.31)	(0.02)	(8.71)	(0.07)	-	(0.11)	(9.22)
Accumulated depreciation as at March 31, 2025	12.65	20.80	6.57	143.73	8.39	1.39	11.85	205.38
Net carrying value as at March 31, 2025	5.58	6.68	1.84	52.39	2.53	0.18	1.93	71.13

Contractual obligations: The estimated amount of contracts remaining to be executed on capital account, and not provided for is ₹ 5.01 crore as at March 31, 2025 (March 31, 2024: ₹ 3.11 crore).

4 Right-to-use-asset

(Amount ₹ in crore)

	Commercial Premises	Land	Residential Premises	Vehicles	Total
	Gross carrying value as at April 1, 2023	118.24	3.30	0.73	5.08
Additions	11.21	-	-	2.96	14.17
Disposals	(0.61)	-	-	(2.04)	(2.65)
Other adjustments	(0.41)	-	-	-	(0.41)
Gross carrying value as at March 31, 2024	128.43	3.30	0.73	6.00	138.46
Accumulated depreciation as at April 1, 2023	49.13	0.16	0.53	2.69	52.51
Depreciation for the year	17.79	0.04	0.09	1.24	19.16
Disposals	(0.61)	-	-	(1.88)	(2.49)
Accumulated depreciation as at March 31, 2024	66.31	0.20	0.62	2.05	69.18
Net carrying value as at March 31, 2024	62.12	3.10	0.11	3.95	69.28
Gross carrying value as at April 1, 2024	128.43	3.30	0.73	6.00	138.46
Additions	16.86	-	-	4.28	21.14
Disposals	-	-	-	(1.28)	(1.28)
Other adjustments	(0.15)	-	-	-	(0.15)
Gross carrying value as at March 31, 2025	145.14	3.30	0.73	9.00	158.17
Accumulated depreciation as at April 1, 2024	66.31	0.20	0.62	2.05	69.18
Depreciation for the year	23.31	0.04	0.09	1.85	25.29
Disposals	-	-	-	(1.14)	(1.14)
Accumulated depreciation as at March 31, 2025	89.62	0.24	0.71	2.76	93.33
Net carrying value as at March 31, 2025	55.52	3.06	0.02	6.24	64.84

Notes forming part of Standalone Financial Statements

5 Intangible assets

(Other than internally generated)

	(Amount ₹ in crore)	
	Software Licenses	Total
Gross carrying value as at April 1, 2023	147.62	147.62
Additions	41.00	41.00
Disposals	(0.01)	(0.01)
Gross carrying value as at March 31, 2024	188.61	188.61
Accumulated amortisation as at April 1, 2023	127.77	127.77
Amortization for the year	13.46	13.46
Accumulated amortisation as at March 31, 2024	141.23	141.23
Net carrying value as at March 31, 2024	47.38	47.38
Gross carrying value as at April 1, 2024	188.61	188.61
Additions	14.98	14.98
Disposals	(0.17)	(0.17)
Gross carrying value as at March 31, 2025	203.42	203.42
Accumulated amortisation as at April 1, 2024	141.23	141.23
Amortization for the year	18.00	18.00
Accumulated amortisation on disposals	(0.17)	(0.17)
Accumulated depreciation as at March 31, 2025	159.06	159.06
Net carrying value as at March 31, 2025	44.36	44.36

(i) Intangibles under development

	(Amount ₹ in crore)	
	As at March 31, 2025	As at March 31, 2025
Balance at the beginning of the year	-	0.10
Additions during the year	-	0.08
Capitalized during the year	-	(0.18)
Balance at the end of the year	-	-

(ii) Contractual obligations: The estimated amount of contracts remaining to be executed on capital account, and not provided for is ₹ 0.09 crore as at March 31, 2025 (March 31, 2024: ₹ 3.22 crore).

6 Investments In subsidiaries and associate

Unquoted:

	(Amount ₹ in crore)			
	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
(i) Investments in Equity of subsidiaries- carried at cost				
(a) Tata Technologies Inc.- (3.75% Holding) (150,000 (P.Y. 150,000) shares of non-voting Class 'A' common stock with no par value)	1,50,000	15.57	1,50,000	15.57
(b) Tata Technologies Pte Ltd, Singapore, a 100% subsidiary company (86,463,759 (P.Y. 86,463,759) ordinary shares with no par value)	86,463,759	203.34	86,463,759	203.34
		218.91		218.91
(ii) Investments in associate - carried at cost				
BMW TechWorks India Private Limited (10,000 (Nil as at March 31, 2024) equity shares of ₹ 10/- each fully paid)	10,000	0.01	-	-
		218.92		218.91

Notes forming part of Standalone Financial Statements

(iii) Information about associate:

Name of the Company	Principal place of the business	(Amount ₹ in crore)	
		As at March 31, 2025 % of Holding	As at March 31, 2024 % of Holding
BMW TechWorks India Private Limited	India	50%	-

BMW TechWorks India Private Limited (BTIPL), an associate of the Company is formed for providing support to BMW Group in engineering premium products, delivering great digital experiences for its customers and propelling its digital transformation journey. The focus will be on delivering automotive software, including software-defined vehicle (SDV) solutions for its premium vehicles and digital transformation solutions for business IT.

	(Amount ₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Aggregate book value of unquoted investments	218.92	218.91
Aggregate value of impairment	-	-

7 Investments

	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Current				
Quoted Investments:				
Investment carried at Fair value through Profit and Loss (FVTPL)				
Investments in Mutual Funds				
Tata Liquid Fund Direct Plan - Growth	53,929	22.07	-	-
Aditya Birla Sun Life Liquid Fund - Growth-Direct	-	-	95,256	3.71
Nippon India Money Market Fund - Direct Plan - Growth	210,460	86.75	26,533	10.03
Kotak Money Market Fund - Direct Plan - Growth	84,929	37.75	-	-
Axis Money Market Fund Direct Growth	396,521	56.15	-	-
HDFC Corporate Bond Fund - Direct Plan - Growth	11,647,564	37.90	-	-
ICICI Prudential Corporate Bond Fund - Growth	11,200,416	32.69	-	-
Invesco India Corporate Bond Fund - Direct Plan - Growth	75,188	25.02	-	-
Nippon India Corporate Bond Fund - Direct Plan - Growth	5,709,263	35.09	-	-
ICICI Prudential Money Market Fund - Direct Plan - Growth	-	-	1,205,462	42.10
Tata Money Market Fund Direct Plan	212,347	100.16	95,600	41.75
HDFC Money Market Fund - Direct Plan - Growth	-	-	81,956	43.44
DSP Savings Fund - Direct Plan	3,348,880	17.83	-	-
UTI Liquid Cash Plan - Direct Plan - Growth	-	-	23,544	9.32
Aditya Birla Sun Life Money Manager Fund Regular	828,393	30.08	-	-
Aditya Birla Sun Life Money Manager Fund	1,657,987	60.96	-	-
Bandhan Money Manager Fund-Direct Plan - Growth	16,185,555	69.27	-	-
Total Investment carried at Fair value through Profit and Loss (FVTPL)		611.72		150.35
Total Current Investments		611.72		150.35
Aggregate book value of quoted investments		611.72		150.35
Aggregate market value of quoted investments		611.72		150.35
Aggregate book value of unquoted investments		-		-
Aggregate book value of impairment		-		-

Notes forming part of Standalone Financial Statements

8 Loans

(Amount ₹ in crore)

	As at March 31, 2025	As at March 31, 2024
Current		
(Unsecured, considered good)		
(a) Loans to related parties (refer note 31 (ii))		
– Inter corporate deposits	–	222.00
(b) Inter corporate deposits placed with financial institution (Refer note 8 (i))	44.96	25.00
(c) Loans and advances to employees	1.68	1.06
Less : Allowance for doubtful receivable	(0.57)	(0.46)
	46.07	247.60

(i) Inter corporate deposits yield fixed interest rate and are placed with financial institutions, who are authorized to accept and use such inter corporate deposits as per regulations applicable to them.

Disclosure of the loan granted which are repayable on demand

(Amount ₹ in crore)

Type of borrowers	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans (including current and non-current)	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans (including current and non-current)
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
Promoter	–	–	222.00	89.88%
Directors	–	–	–	–
Key Managerial Personnel ("KMP")	–	–	–	–
Related Parties	–	–	–	–

The above intercompany deposits are in compliance with the Companies Act, 2013 have been given for business purpose. The rate of interest on the intercorporate deposits is 7.25% to 7.35% during the financial year 2024–25 (7.25% to 7.30% during the financial year 2023–24).

9 Other bank balances

(Amount ₹ in crore)

	As at March 31, 2025	As at March 31, 2024
Current	58.80	67.40
Earmarked balance with banks (Refer Note (i) below)	58.80	67.40

Note:

- (i) Earmarked balance pertain to:
- Unclaimed dividend
 - funds received in Escrow account from one of the customer

Notes forming part of Standalone Financial Statements

10 Other Financial Assets

(Amount ₹ in crore)

	As at March 31, 2025	As at March 31, 2024
Non-Current		
(Unsecured, considered good)		
(a) Deposits pledged/lien with banks	0.06	0.06
(b) Security deposits	16.78	15.39
(c) Contractual financial asset measured at FVTPL (Refer Note 38)	242.67	–
	259.51	15.45
Current		
(Unsecured, considered good)		
(a) Interest accrued on deposits and investments	1.52	0.47
(b) Derivative carried at fair value through profit & loss account		
– Foreign currency forward cover	–	1.04
(c) Bank Deposits	25.00	–
(d) Receivable from related parties for reimbursement of expenses (refer note 31 (ii))	7.38	5.39
(e) Security deposits	0.10	3.09
	34.00	9.99

11 (i) Income tax assets/(liabilities)

(Amount ₹ in crore)

	As at March 31, 2025	As at March 31, 2024
Income Tax Assets (Net)	55.19	40.61
Income Tax Liabilities (Net)	41.15	13.55
Net current income tax assets/(liabilities)	14.04	27.06

11 (ii) Movement in income tax assets/(liabilities)

The gross movement in income tax assets/(liabilities) for the year ended March 31, 2025 and year ended March 31, 2024 is as follows:

(Amount ₹ in crore)

	As at March 31, 2025	As at March 31, 2024
Net income tax assets /(liabilities) at beginning	27.06	12.25
Income tax paid (net)	143.93	136.45
Current income tax expense	(156.95)	(121.64)
Net income tax assets /(liabilities) at the end	14.04	27.06

Notes forming part of Standalone Financial Statements

11 (iii) Deferred tax assets (net)

(Amount ₹ in crore)

Significant components and movement of deferred tax assets and liabilities for the year ended March 31, 2025:	As at April 1, 2024	Recognized in the statement of profit or loss	Recognized in/ reclassified from other comprehensive income	As at March 31, 2025
Deferred tax assets:				
Provisions and allowances for doubtful receivables and others	7.16	0.34	-	7.50
Compensated absences and retirement benefits	25.46	(1.72)	-	23.74
Remeasurement of post employment benefits obligations	9.10	-	(0.32)	8.78
Contractual financial asset measured at FVTPL (Refer Note 38)	-	30.89	-	30.89
Lease liability	20.58	(1.16)	-	19.42
Derivative financial instruments	(0.26)	0.58	-	0.32
Others	-	0.94	-	0.94
Total deferred tax assets	62.04	29.87	(0.32)	91.59
Deferred tax liabilities:				
Right-to-use-asset	16.28	(1.03)	-	15.25
Gain/(Loss) on Change in Fair Value of Investments	0.96	1.14	-	2.10
Property, plant and equipment and intangible assets	2.42	(0.82)	-	1.60
Deffered Income (Refer Note 38)	-	34.70	-	34.70
Total deferred tax liabilities	19.66	33.99	-	53.65
Net Deferred tax assets/(liabilities)	42.38	(4.12)	(0.32)	37.94

(Amount ₹ in crore)

Significant components of deferred tax assets and liabilities for the year ended March 31, 2024:	As at April 1, 2023	Recognized in the statement of profit or loss	Recognized in/ reclassified from other comprehensive income	As at March 31, 2024
Deferred tax assets:				
Provisions and allowances for doubtful receivables and others	9.55	(2.39)	-	7.16
Compensated absences and retirement benefits	26.96	(1.50)	-	25.46
Remeasurement of post employment benefits obligations	11.28	-	(2.18)	9.10
Lease liability	31.98	(11.40)	-	20.58
Others	(0.31)	0.31	-	-
Total deferred tax assets	79.46	(14.98)	(2.18)	62.30
Deferred tax liabilities:				
Right to use asset	25.55	(9.27)	-	16.28
Gain/(Loss) on Change in Fair Value of Investments	-	0.96	-	0.96
Property, plant and equipment and intangible assets	(0.92)	3.34	-	2.42
Derivative financial instruments	(0.13)	0.39	-	0.26
Total deferred tax liabilities	24.50	(4.58)	-	19.92
Net Deferred tax assets/(liabilities)	54.96	(10.40)	(2.18)	42.38

Note:

In the Income Tax Act, 1961, the Government of India added a new section 115BAA (the "New Tax Regime") on September 20, 2019 through the Taxation Laws (Amendment) Act 2019. This section gave domestic companies the option to pay income taxes at the lower rate (25.17%, inclusive of surcharge and cess) subject to the rules/conditions outlined in the said section. The company evaluated the underlying assumptions in lights of the business reality and made the decision to choose the new tax regime, which took effect in the last quarter of Financial year 2023-24. The effect of this change had been recognised in tax expense for the year ended March 31, 2024 on effective tax basis. This had resulted in an increase in deferred tax expense of ₹ 12.22 crore for the year ended March 31, 2024 on account of remeasurement of deferred tax assets.

Notes forming part of Standalone Financial Statements

12 Other assets

(Amount ₹ in crore)

	As at March 31, 2025	As at March 31, 2024
Non-Current (Unsecured, considered good)		
(a) Capital advances	-	0.01
(b) Prepaid expenses	175.61	118.12
(c) Deposits with government authorities	1.35	1.29
	176.96	119.42
Current (Unsecured, considered good)		
(a) Advances to suppliers and contractors	67.76	84.38
(b) Prepaid expenses	91.33	63.56
(c) Balances with government authorities	250.04	177.23
(d) Contract Assets	1,412.17	964.96
(e) Deposits with government authorities	0.07	0.07
	1,821.37	1,290.20

13 Trade receivables

(Amount ₹ in crore)

	As at March 31, 2025	As at March 31, 2024
Current (Unsecured unless otherwise stated)		
Trade receivables considered good	472.13	385.46
Less : Allowance for doubtful trade receivable	29.23	27.92
	442.90	357.54

Above balance of Trade receivable include balances with related parties (refer Note 31 (ii))

Trade receivable ageing schedule as at March 31, 2025

(Amount ₹ in crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 year - 2 years	2 years - 3 years	More than 3 years	
Undisputed Trade receivable - Considered good	289.95	116.92	32.21	2.88	0.25	29.92	472.13
Disputed Trade receivable - Considered good	-	-	-	-	-	-	-
Gross trade receivables							472.13
Less : Allowance for doubtful trade receivable							(29.23)
Trade receivables - billed	-	-	-	-	-	-	442.90
Unbilled receivables	142.54	-	-	-	-	-	142.54
Trade receivables - billed and unbilled							585.44

Notes forming part of Standalone Financial Statements

Trade receivable ageing schedule as at March 31, 2024

(Amount ₹ in crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered good	217.06	106.08	18.90	4.44	22.26	16.72	385.46
Disputed Trade receivable - Considered good	-	-	-	-	-	-	-
Gross trade receivables							385.46
Less : Allowance for doubtful trade receivable							(27.92)
Trade receivables - billed	-	-	-	-	-	-	357.54
Unbilled receivables	98.64	-	-	-	-	-	98.64
Trade receivables - billed and unbilled							456.18

14 Cash and Cash Equivalents

(Amount ₹ in crore)

	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks:		
- Current account	84.40	19.79
- Deposits with original maturity of less than three months	-	39.00
(b) Cheques, drafts on hand/funds in transit	0.60	3.81
	85.00	62.60

15 Equity share capital

(Amount ₹ in crore)

	As at March 31, 2025	As at March 31, 2024
(a) Authorised:		
(i) 1,750,000,000 equity shares of ₹ 2/- each (as at March 31, 2024: 1,750,000,000 equity shares of ₹ 2/- each)	350.00	350.00
(ii) 700,000 0.01% Cumulative Non-participative Compulsorily convertible Preference Shares of ₹ 10/- each (as at March 31, 2024: 700,000 0.01% Cumulative Non-participative Compulsorily Convertible Preference Shares of ₹ 10/- each)	0.70	0.70
	350.70	350.70
(b) Issued, Subscribed and Fully paid up capital:		
405,668,530 equity shares of ₹ 2/- each (as at March 31, 2024: 405,668,530 equity shares of ₹ 2/- each)	81.13	81.13
	81.13	81.13

(c) The movement of number of shares and share capital

Particulars	No. of Shares	Amount in ₹ crore
Equity shares		
Number of shares as at April 1, 2023	405,668,530	81.13
Number of shares as at March 31, 2024	405,668,530	81.13

Notes forming part of Standalone Financial Statements

Particulars	No. of Shares	Amount in ₹ crore
Equity shares		
Number of shares as at April 1, 2024	405,668,530	81.13
Number of shares as at March 31, 2025	405,668,530	81.13

(d) Rights, preferences and restrictions attached to shares :

Ordinary shares :

The Company has only one class of shares having par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share and in the event of liquidation, has rights proportionate to their shareholdings over the residual assets after paying out all the liabilities.

(e) Shares in the Company held by each shareholder holding more than 5% shares (including shares held by the Holding Company, its subsidiaries and associates)

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares				
(a) Tata Motors Limited (Holding Company)	216,569,816	53.39	216,569,816	53.39
(b) TPG Rise Climate Sf Pte. Ltd.	24,380,305	6.01	36,509,794	9.00
	240,950,121	59.40	253,079,610	62.39

(f) Shares in the Company held by Promoter

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter name	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Equity shares					
Tata Motors Limited	216,569,816	53.39	216,569,816	53.39	0.00

(g) Information regarding issue of shares in the last five years:

- The Company has not issued any shares without payment being received in cash.
- The Company has issued bonus shares. 202,834,265 equity shares of ₹ 2 each as fully paid bonus shares by capitalisation of profits transferred from security premium amounting to ₹ 13.14 crore and capital redemption reserve amounting to ₹ 1.25 crore and general reserve amounting to ₹ 26.17 crore, pursuant to an ordinary resolution passed after taking the consent of shareholders through postal ballot on January 14, 2023.
- Equity shares extinguished on buy-back 1,246,665 equity shares of ₹ 10 each were extinguished on buy-back by the company pursuant to a Letter of Offer made to all eligible shareholders of the company at ₹ 748 per equity share. The equity shares bought back were extinguished on March 6, 2020. 1,240,122 equity shares of ₹ 10 each were extinguished on buy-back by the company pursuant to a Letter of Offer made to all eligible shareholders of the company at ₹ 1,982 per equity share. The equity shares bought back were extinguished on April 20, 2022.

(h) Shares reserved for issue under options :

Information relating to the Group's share based payment plans, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the year, is set out in note 34.

Notes forming part of Standalone Financial Statements

16 (i) Other Equity:

(Amount ₹ in crore)

	As at March 31, 2025	As at March 31, 2024
Securities Premium identified separately for consolidation adjustment	23.16	23.16
Capital Redemption Reserve	1.24	1.24
General Reserve	58.37	58.37
Share options outstanding account	14.29	5.27
Retained earnings	1,477.49	1,035.10
Items of other comprehensive income	0.71	0.79
	1,575.26	1,123.93

16 (ii) Movement in other equity

(Amount ₹ in crore)

	As at March 31, 2025	As at March 31, 2024
Securities Premium identified separately for consolidation adjustment		
Balance as at beginning of the year	23.16	23.16
Balance as at end of the year	23.16	23.16
Capital redemption Reserve		
Balance as at beginning of the year	1.24	1.24
Balance as at end of the year	1.24	1.24
General Reserve		
Balance as at beginning of the year	58.37	58.37
Balance as at end of the year	58.37	58.37
Retained earnings		
Balance as at beginning of the year	1,035.10	853.35
Add: Profit for the year	849.12	687.39
Add/(Less): Remeasurements of post employment benefits obligations (net of tax effect)	0.97	(6.67)
Less: Dividend paid	(407.70)	(498.97)
Balance as at end of the year	1,477.49	1,035.10
Share options outstanding account		
Balance as at beginning of the year	5.27	1.73
Add: Employee stock compensation expense	9.02	3.54
Balance as at end of the year	14.29	5.27
Other Components of Equity:		
Balance as at beginning of the year	0.79	0.91
Foreign Currency Translation Reserve	(0.08)	(0.12)
Balance as at end of the year	0.71	0.79

Notes:

(i) Securities Premium identified separately for consolidation adjustment

During 2010, based on the approval of Shareholders of the Company at the Extra-Ordinary General Meeting held on March 5, 2010 and the Order of the Honourable High Court of Judicature at Mumbai dated April 16, 2010, the Company had utilized balance in the securities premium account to the tune of ₹ 46.66 crore towards one time charges/cost (including change in accounting policy for provision for doubtful debts) incurred by

Notes forming part of Standalone Financial Statements

the Company and its subsidiary companies. The amounts relating to the Company amounting to ₹ 17.32 crore had been adjusted to the Securities Premium Account. An amount of ₹ 29.34 crore equivalent to the total amount of adjustments relating to the subsidiaries had been identified and segregated from the balance in the Securities Premium Account for adjustment on consolidation. Of this total adjustment made ₹ 1.58 crore and ₹ 16.58 crore relates to provision for doubtful debts of the Company and its subsidiary companies respectively on account of change in accounting policy with regard to provision for doubtful debts.

Consequently, such excess provisions for doubtful debts on account of the said collections have been written back to the Securities Premium Account. The subsidiary companies have realized from doubtful debts upto March 31, 2021 ₹ 6.18 crores. Accordingly the said amount has been transferred from the Securities Premium identified separately for consolidated adjustment to Securities Premium Account and the balance amount of ₹ 23.16 crores (March 31, 2024 ₹ 23.16 crores) relating to the subsidiaries is continued to be disclosed separately as securities premium account for adjustment on consolidation.

(ii) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The Company has transferred the amount to Capital redemption reserve from Securities Premium.

(iii) General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(iv) Share options outstanding account

The Share options outstanding account is used to record the fair value of equity-settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to the general reserve on account of stock options not exercised by employees.

(v) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.

17 Trade payables

(Amount ₹ in crore)

	As at March 31, 2025	As at March 31, 2024
Current		
(a) Total outstanding dues of micro enterprises and small enterprises*	32.65	28.42
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	259.55	217.91
	292.20	246.33

*Note:

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Above balance of Trade payables include balances with related parties (Also refer Note 31 (ii)).

Notes forming part of Standalone Financial Statements

Notes forming part of Standalone Financial Statements

(Amount ₹ in crore)

	As at March 31, 2025	As at March 31, 2024
(a) Principal amount and the interest due and remaining unpaid	32.65	28.42
(b) Amounts due but unpaid as at March 31, – Principal	–	–
(c) Principal amount paid after appointed date during the year	–	0.25
(d) Interest remaining due and payable for earlier years	0.06	0.09
(e) Amount of interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	–	–
(f) Amount of interest accrued and unpaid	0.06	0.09

Trade payable ageing schedule as at March 31, 2025

(Amount ₹ 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	
(i) Micro enterprises and small enterprises	32.65	–	–	–	–	32.65
(ii) Other than micro enterprises and small enterprises	124.46	36.63	0.14	–	1.66	162.89
(iii) Disputed dues – Micro enterprises and small enterprises	–	–	–	–	–	–
(iv) Disputed dues – Other than micro enterprises and small enterprises	–	–	–	–	–	–
	157.11	36.63	0.14	–	1.66	195.54
Accrued expenses						96.66
Total						292.20

Trade payable ageing schedule as at March 31, 2024

(Amount ₹ 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	
(i) Micro enterprises and small enterprises	28.41	–	0.01	–	–	28.42
(ii) Other than micro enterprises and small enterprises	94.70	36.65	0.35	0.84	1.27	133.81
(iii) Disputed dues – Micro enterprises and small enterprises	–	–	–	–	–	–
(iv) Disputed dues – Other than micro enterprises and small enterprises	–	–	–	–	–	–
	123.11	36.65	0.36	0.84	1.27	162.23
Accrued expenses						84.10
Total						246.33

18 Other financial liabilities

(Amount ₹ in crore)

	As at March 31, 2025	As at March 31, 2024
Non-Current		
Dues payable to employees	0.51	0.78
	0.51	0.78
Current		
(a) Capital creditors	6.72	5.39
(b) Unpaid dividends	10.20	1.42
(c) Dues payable to employees	3.02	2.19
(d) Payable to selling shareholders (Also refer note 31 (ii) and note 36 (b))	–	19.01
(e) Derivative carried at fair value through profit & loss account	1.25	–
	21.19	28.01

19 Provisions

(Amount ₹ in crore)

	As at March 31, 2025	As at March 31, 2024
Non-Current		
Provision for employee benefits	31.55	28.06
	31.55	28.06
Current		
Provision for employee benefits	18.23	21.23
	18.23	21.23

20 Other Liabilities

(Amount ₹ in crore)

	As at March 31, 2025	As at March 31, 2024
Non-Current		
(a) Deferred Income (Refer Note 38)	182.81	–
	182.81	–
Current		
(a) Statutory remittances (withholding taxes, Provident Fund, GST, etc.)	48.86	37.05
(b) Advance and Progress payments	1,639.51	1,164.35
(c) Unearned revenue	128.33	103.67
(d) Deferred Income (Refer Note 38)	33.24	–
	1,849.94	1,305.07

21 Revenue from Operations

(Amount ₹ in crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale of services	2,190.56	1,918.31
(b) Sale of technology solutions (Refer note below)	830.36	809.79
(c) Other operating revenue	3.55	3.99
	3,024.47	2,732.09

Note:

Technology Solutions includes Company's revenue from academia upskilling and reskilling solutions and value added reselling of software applications and solutions.

Notes forming part of Standalone Financial Statements

21 (i) Revenue disaggregation by Vertical business units are as follows:

(Amount ₹ in crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Service	2,190.56	1,917.89
(b) Technology Solutions (Refer note below)	833.91	814.20
	3,024.47	2,732.09

Note:

Technology solution segment includes revenue from services pertaining to product business amounting to ₹ Nil crore (March 31, 2024 : ₹ 0.42 crore).

21 (ii) Changes in Contract assets are as follows:

(Amount ₹ in crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at beginning of the year	964.96	659.44
Revenue recognised during the year	970.77	1,158.03
Invoices raised during the year	(523.56)	(852.51)
Translation exchange difference	-	-
Balance as at end of the year	1,412.17	964.96

21 (iii) Changes in unearned and deferred revenue and advance from customers are as follows:

(Amount ₹ in crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at beginning of the year	1,268.02	1,006.85
Revenue recognised that was included in unearned and deferred revenue at the beginning the year	(313.35)	(434.95)
Increase due to invoicing during the period, excluding amounts recognised as revenue and increase in advances received during the year	813.17	696.12
Translation exchange difference	-	-
Balance as at end of the year	1,767.84	1,268.02

21 (iv) Reconciliation of revenue recognized with the contracted price are as follows:

(Amount ₹ in crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted price	3,024.47	2,732.09
Reductions towards variable consideration components	-	-
Revenue recognised	3,024.47	2,732.09

The reduction towards variable consideration comprise of service level credits.

Notes forming part of Standalone Financial Statements

21 (v) The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 837.73 crore (March 31, 2024: ₹ 741.41 crore) and is expected to be recognised as revenue in the next year.

22 Other Income (Net)

(Amount ₹ in crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest income		
Interest income-others	40.78	26.98
(b) Dividend income on investments		
Dividend income on investments	390.01	362.36
(c) Other gains/(losses)		
(i) Change in fair value of investments measured at FVTPL - mutual fund units (net)	4.53	3.81
(ii) Change in fair value of derivatives measured at FVTPL (net)	(2.29)	1.41
(iii) Change in fair value of Contractual financial asset measured at FVTPL (net) (Refer Note 38)	2.47	-
(d) Other non-operating income		
(i) Foreign currency gain/(loss) (net)	14.88	4.09
(ii) Profit on sale of investments measured at FVTPL - mutual fund units (net)	12.42	2.61
(iii) Other non-operating income	3.70	1.97
(iv) Lease income	2.40	1.77
(v) Other deferred income (Refer Note 38)	16.62	-
	485.52	405.00

Note:

Maturity analysis of undiscounted lease payments to be received under operating lease:

(Amount ₹ in crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Due in 1st year	0.60	1.80
Due in 2nd year	-	-
Due in 3rd to 5th year	-	-
Due after 5th year	-	-
	0.60	1.80

23 Employee Benefit Expense

(Amount ₹ in crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salaries and wages	1,236.79	1,155.85
(b) Contribution to provident and other funds	70.95	62.79
(c) Share-based payments to employees (Refer note 34)	5.51	2.36
(d) Staff welfare expenses	41.36	36.18
	1,354.61	1,257.18

Notes forming part of Standalone Financial Statements

24 Finance Costs

(Amount ₹ in crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest on lease liabilities	7.60	6.98
(b) Other Interest cost	5.11	4.65
	12.71	11.63

25 Depreciation and Amortization Expense

(Amount ₹ in crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Depreciation on Property, Plant and Equipment	35.94	33.56
(b) Depreciation on Right-to-use-asset	25.29	19.16
(c) Amortisation of Other Intangible assets	18.00	13.46
	79.23	66.18

26 Other Expenses

(Amount ₹ in crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Rent (refer note 26 (iii) below)	0.59	1.34
(b) Repairs & maintenance	12.11	10.68
(c) Office expenses	17.94	16.65
(d) Travelling & conveyance	33.02	26.48
(e) Power, fuel & Water charges	9.59	8.39
(f) Auditors remuneration (refer note 26 (i) below)	0.65	0.71
(g) Staff recruitment, training and seminar expenses	7.54	13.13
(h) Software & AMC charges	151.10	130.11
(i) Professional fees	21.01	6.27
(j) Communication expenses	13.15	13.06
(k) Allowance for doubtful trade receivable & advances	1.42	1.12
(l) Advances written off	0.14	-
(m) Corporate social responsibility (refer note 26 (ii) below)	9.60	5.75
(n) Miscellaneous expenses	4.20	4.79
	282.06	238.48

26 (i) Payment to auditors

(Amount ₹ in crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) For statutory audit, including quarterly audits/review	0.48	0.53
(b) For Tax audit	0.07	0.07
(c) For other services	0.08	0.06
(d) For reimbursement of expenses	0.02	0.05
	0.65	0.71

The above audit fees excludes ₹ 0.33 crore (March 31, 2024 - ₹ 0.62 crore) towards fees paid/payable to be made to the auditors on account of initial public offering of equity shares as these expenses would be recovered from selling shareholders.

Notes forming part of Standalone Financial Statements

26 (ii) Corporate social responsibility expenditure

(Amount ₹ in crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Amount required to be spent by Company during the year	9.60	5.75
Total	9.60	5.75
2 Amount spent during the year on		
(a) Construction/ acquisition of any asset	-	-
(b) Purposes other than (a) above	9.60	5.75
3 Shortfall at the end of the year	-	-
4 Total of previous year shortfall	-	-
5 Reason for shortfall	Not applicable	Not applicable
	9.60	5.75
6 Nature of CSR activities	STEM (Science-Technology-Engineering-Mathematics) Education program, Women empowerment and Environmental sustainability	STEM (Science-Technology-Engineering-Mathematics) Education program, Skills and Employability Strengthening, and Education via empowerment

The Company has not entered into related party transaction for corporate social expenditure for the year ended March 31, 2025 and March 31, 2024.

26 (iii) Rent

(Amount ₹ in crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Expenses related to short term lease	0.59	1.13
(b) Expenses related to low-value assets, excluding short-term leases of low-value assets	-	0.21
Total	0.59	1.34

27 Earnings per Share

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Profit attributable to equity shareholders	₹ crore	849.12	687.39
(b) The weighted average number of ordinary equity shares outstanding during the year	Nos.	405,668,530	405,668,530
(c) The nominal value per ordinary equity shares	₹	2.00	2.00
(d) Earnings Per Share (Basic)	₹	20.93	16.94
(e) The weighted average number of ordinary equity shares outstanding during the year	Nos.	405,668,530	405,668,530
(f) Add: Adjustment for Employee Stock Options	Nos.	641,888	614,532
(g) The weighted average number of ordinary equity shares outstanding for diluted EPS	Nos.	406,310,418	406,283,062
(h) Earnings Per Shares (Diluted)	₹	20.90	16.92

Notes forming part of Standalone Financial Statements

28 Contingent Liabilities

(Amount ₹ in crore)

	As at March 31, 2025	As at March 31, 2024
(a) Bonus related to retrospective year (Also refer note (i))	7.82	7.82
(b) Income Tax demands disputed in appeals (Also refer note (ii))	2.01	2.01
(c) Service Tax demands disputed in appeals (Also refer note (iii))	19.20	18.43

Notes:

- (i) Statutory bonus at the revised rates pertaining to year retrospective to the notification dated on 01.01.2016 (i.e. from 01.04.2014 to 31.12.2015) was not provided pending similar cases contesting retrospective applicability of the said notification in various Honourable High Courts. During November 2016, considering the industry practices, the management after internal deliberations decided to and has paid the incremental bonus covering the fiscal year of the said notification i.e. from 01.04.2015 to 31.12.2015 aggregating to ₹. 5.55 crore, which has been presented as exceptional item in the financials for the year ended 31.03.2017. The incremental bonus for the FY 2014-15 is continued as contingent liability pending similar cases contesting retrospective applicability of the said notification in various Honourable High Courts.
- (ii) The Company has ongoing disputes with Income Tax Authorities relating to tax treatment of certain items. These mainly include disallowed expenses for Corporate tax, the tax treatment of certain expenses claimed by the Company as deductions and the computation of certain allowances.
- (iii) Service Tax Department had raised demand amounting to ₹ 5.11 crore (for the period April 08 to September 08 - ₹ 1.57 crore and for the period October 08 to September 09 - ₹ 3.54 crore) for delay in filing the prescribed declaration for availing cenvat credit. Aggrieved by the order, company had preferred an appeal with CESTAT. The appeal was decided in favour of the company during January 2016. Subsequently service tax department filed an appeal with High Court in 2017. The case being question of law, the High Court admitted the appeal in December 2018. Considering the merit of the case, confirmation of demand is likely to be remote, hence contingent liability has been disclosed to the tune of ₹ 19.20 crore (March 31, 2024: ₹ 18.43 crore) consisting of demand of ₹ 5.11 crore and interest and penalty of ₹ 14.09 crore (March 31, 2024: ₹ 13.32 crore).
- (iv) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on the receipt of the judgements/decisions pending with various forums/authorities.
- (v) The Company does not expect any reimbursements in respect of the above contingent liabilities.

29 Segment reporting

Where a financial report contains both consolidated financial statements and separate financial statements of the parent, segment information needs to be presented only in case of consolidated financial statements. Accordingly, segment information has been provided only in the consolidated financial statements.

30 Employee benefit plans

The Company's contribution to defined contribution plan for each reporting year ended has been recognised in the statement of Profit and Loss as follows:

30.1 Defined contribution plans

(Amount ₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Contribution to provident fund	45.35	41.65
Contribution to superannuation fund	7.41	7.04
	52.76	48.69

Notes forming part of Standalone Financial Statements

30.2 Defined benefit plans:

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	Valuation as at		Valuation as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate(s)	6.70%	7.00%	6.70%	7.00%
Expected rate(s) of salary increase	8.50%-9%	8%-9%	N/A	N/A
Medical inflation rate	-	-	-	-
Withdrawal rate:				
Age				
20 - 34 years	15%	15%	N.A.	N.A.
35 - 40 years	9%	9%	N.A.	N.A.
41 - 60 years	6%	5%	N.A.	N.A.

	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	Valuation as at		Valuation as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate(s)	6.70%	7.00%	6.70%	7.00%
Expected rate(s) of salary increase	-	-	-	-
Medical inflation rate	-	-	7.00%	7.00%
Withdrawal rate:				
Age				
20 - 34 years	15%	15%	N.A.	N.A.
35 - 40 years	9%	9%	N.A.	N.A.
41 - 60 years	6%	5%	N.A.	N.A.

Amounts recognised in Standalone statement of profit and loss in respect of these defined benefit plans are as follows:

(Amount ₹ in crore)

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	Year ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Service cost:				
Current service cost	17.64	13.25	-	-
Past service cost and (gain)/loss from settlements	-	-	-	-
Net interest expense	0.55	0.85	0.11	0.14
Components of defined benefit costs recognised in profit or loss	18.19	14.10	0.11	0.14

Notes forming part of Standalone Financial Statements

Notes forming part of Standalone Financial Statements

(Amount ₹ in crore)

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	Year ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Remeasurement on the net defined benefit liability:				
Return on plan assets (excluding amounts included in net interest expense)	(0.14)	(1.72)	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	(0.98)	1.06	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	5.32	5.30	0.03	0.02
Actuarial (gains) / losses arising from experience adjustments	(5.59)	0.14	0.39	(0.14)
Others	-	-	-	-
Components of defined benefit costs recognised in other comprehensive income	(1.39)	4.78	0.42	(0.12)
Total	16.80	18.88	0.53	0.02

(Amount ₹ in crore)

	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	Year ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Service cost:				
Current service cost	0.03	0.04	-	-
Past service cost and (gain)/loss from settlements	-	-	-	(0.49)
Net interest expense	-	-	0.07	0.13
Components of defined benefit costs recognised in profit or loss	0.03	0.04	0.07	(0.36)
Remeasurement on the net defined benefit liability:				
Return on plan assets (excluding amounts included in net interest expense)	0.04	(0.04)	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	-	-	0.01	0.09
Actuarial (gains) / losses arising from experience adjustments	(0.01)	(0.01)	(0.33)	(0.26)
Others	(0.03)	0.05	-	-
Components of defined benefit costs recognised in other comprehensive income	-	-	(0.32)	(0.17)
Total	0.03	0.04	(0.25)	(0.53)

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Standalone statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the Standalone balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(Amount ₹ in crore)

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Present value of funded defined benefit obligation	(133.96)	(115.73)	(1.86)	(1.83)
Fair value of plan assets	119.36	97.73	-	-
Effect of asset ceiling	-	-	-	-
Funded status	(14.60)	(18.00)	(1.86)	(1.83)
Net liability arising from defined benefit obligation	(14.60)	(18.00)	(1.86)	(1.83)

(Amount ₹ in crore)

	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Present value of funded defined benefit obligation	(2.23)	(2.07)	(0.69)	(1.03)
Fair value of plan assets	2.61	2.48	-	-
Effect of asset ceiling	(0.38)	(0.41)	-	-
Funded status	-	-	(0.69)	(1.03)
Net liability arising from defined benefit obligation	-	-	(0.69)	(1.03)

Movements in the present value of the defined benefit obligation are as follows:

(Amount ₹ in crore)

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening defined benefit obligation	115.73	95.32	1.83	2.03
Current service cost	17.64	13.25	0.11	0.14
Interest cost	7.89	6.65	-	-
Remeasurement (gains)/losses: Actuarial gains and losses arising from changes in demographic assumptions	(0.98)	1.06	-	-
Actuarial gains and losses arising from changes in financial assumptions	5.32	5.30	0.03	0.02
Actuarial gains and losses arising from experience adjustments	(5.59)	0.14	0.39	(0.14)
transfer in/(out) (Net)	0.04	0.94	-	-
Past service cost, including losses/(gains) on curtailments	-	-	-	-
Benefits paid	(6.09)	(6.93)	(0.50)	(0.22)
Closing defined benefit obligation	133.96	115.73	1.86	1.83

Notes forming part of Standalone Financial Statements

Notes forming part of Standalone Financial Statements

Maturity profile of defined benefit obligation:

(Amount ₹ in crore)

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Within 1 Year	9.48	7.74	0.22	0.21
1-2 years	9.86	9.28	0.22	0.21
2-3 years	12.36	9.12	0.22	0.21
3-4 years	16.22	12.05	0.22	0.21
4-5 years	18.87	14.80	0.18	0.21
5-10 years	111.82	98.69	0.78	0.75

(Amount ₹ in crore)

	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Within 1 Year	0.14	0.14	0.05	0.07
1-2 years	-	-	0.05	0.07
2-3 years	-	-	0.05	0.07
3-4 years	0.05	0.05	0.05	0.07
4-5 years	-	-	0.05	0.07
5-10 years	0.03	0.03	0.23	0.34

Employee benefit plans

The plans typically expose the company to the actuarial risks such as: investments risk, interest risks, longevity risk and salary risk

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting Year on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting Year on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

In respect of the plan in India, the actuarial valuation of the plan assets and the present value of the defined benefit obligation are carried out for March 31, 2025 by Willis Towers Watson, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, are measured using the projected unit credit method on a proportionate basis.

The fair value of plan assets are majorly balance mix of investments in government securities and other debt instruments.

The Trust activities are managed by mix of professional employees representing management and employees.

30 Employee benefit plans

30.3 Long term compensated absences:

The principal assumptions used for the purposes of the actuarial valuations were as follows:

(Amount ₹ in crore)

Particulars	Compensated Absence (Unfunded)	
	Valuation as at	
	March 31, 2025	March 31, 2024
Discount rate(s)	6.70%	7.00%
Expected rate(s) of salary increase	8.50%-9%	8%-9%
Withdrawal rate:		
Age		
20 - 34 years	15%	15%
35 - 40 years	9%	9%
41 - 60 years	6%	5%

Amounts recognised in Standalone statement of profit and loss in respect of these long term compensated absences are as follows:

(Amount ₹ in crore)

Particulars	Compensated Absence (Unfunded)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Service cost:		
Current service cost	5.67	4.38
Past service cost	0.52	-
Actuarial (gains) / losses (net)	1.20	5.82
Net interest expense	1.82	1.39
Total	9.21	11.59

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Standalone statement of profit and loss.

The amount included in the Standalone balance sheet arising from the entity's obligation in respect of its long term compensated absences is as follows:

(Amount ₹ in crore)

Particulars	Compensated Absence-Domestic Plans (Unfunded)	
	As at March 31, 2025	As at March 31, 2024
Present value of funded long term compensated absences	(32.64)	(28.43)
Net closing liability for long term compensated absences	(32.64)	(28.43)

Movements in the present value of the long term compensated absences are as follows:

(Amount ₹ in crore)

Particulars	Compensated Absence-Domestic Plans (Unfunded)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening balance	28.43	21.88
Current service cost	5.67	4.38
Interest cost	1.82	1.39
Remeasurement (gains)/losses: Actuarial gains and losses arising from changes in demographic assumptions	1.20	5.82
Acquisition / Business Combination / Divestiture	-	0.06
Past service cost	0.52	-
Benefits paid	(5.00)	(5.10)
Closing balance	32.64	28.43

Notes forming part of Standalone Financial Statements

Notes forming part of Standalone Financial Statements

Maturity profile of long term compensated absences:

(Amount ₹ in crore)

	Compensated Absence–Domestic Plans (Unfunded)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Within 1 Year	3.48	3.05
1-2 years	3.73	3.41
2-3 years	3.90	3.52
3-4 years	4.13	3.65
4-5 years	4.15	3.75
5-10 years	19.99	18.16

31 Related Party Disclosures for the year ended March 31, 2025

The Company's principal related parties consist of its holding company Tata Motors Limited, holding companies subsidiaries, associates & joint venture, Company's own subsidiaries, affiliates and key managerial personnel. The company's material related party transactions and outstanding balances are with related parties with whom the company routinely enter into transactions in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

(i) Related party and their relationship

1	Parent Company	Tata Motors Limited
2	Direct Subsidiary	Tata Technologies Pte. Limited
3	Indirect Subsidiaries	Tata Technologies (Thailand) Limited (under liquidation) INCAT International Plc. Tata Technologies Europe Limited Tata Technologies GmbH Tata Technologies Inc. Tata Technologies de Mexico, S.A. de C.V. (under liquidation) Cambric Limited Tata Technologies SRL Romania Tata Manufacturing Technologies (Shanghai) Co. Limited Tata Technologies Nordics AB Tata Technologies Limited Employees Stock Option Trust Incat International Limited ESOP 2000
4	Associate	BMW TechWorks India Private Limited (w.e.f. October 08, 2024)
5	List of fellow subsidiaries, associates and joint ventures, with whom transactions have taken place during the year	TML Business Services Limited Tata Motors Body Solutions Limited PT Tata Motors Indonesia Jaguar Land Rover India Limited Tata Motors Finance Limited (Name changed from Tata Motors Finance Solutions Limited with effect from October 26, 2023) Tata Motors Passenger Vehicles Limited TML CV Mobility Solutions Limited Tata Passenger Electric Mobility Limited TML Smart City Mobility Solutions Limited TML Smart City Mobility Solutions (J&K) Private Limited Agratas Energy Storage Solutions Private Limited

Tata Elxsi Limited
Tata Consultancy Services Limited
Tata AutoComp Systems Limited
Tata Sons Private Limited
Tata AutoComp GY Batteries Private Limited
TACO Air International Thermal Systems Private Limited (Formerly known as - Air International TTR Thermal Systems Private Limited)
Tata Motors (SA) (Proprietary) Limited
Fiat India Automobiles Private Limited
Tata Hitachi Construction Machinery Company Private Limited
Tata Capital Growth Fund I
Tata Advanced Systems Limited
Tata Autocomp Hendrickson Suspensions Private Limited
Innovative Retail Concepts Private Limited
Voltas Limited
Titan Company Limited
TM Automotive Seating Systems Private Limited
TACO Prestolite Electric Private Limited
Tata AutoComp Gotion Green Energy Solutions Private Limited
Tata Digital Private Limited
Tata Toyo Radiator Limited
Tata Steel Limited
Tata Communications Limited
Tata Teleservices Limited
Tata Capital Housing Finance Limited
Tata Cleantech Capital Limited
Tata AIG General Insurance Company Limited
The Indian Hotels Company Limited
The Tata Power Company Limited
Tata Ficosa Automotive Systems Private Limited
Tata AIA Life Insurance Company Limited
Tata Capital Limited
Infiniti Retail Limited
Tata International West Asia DMCC
Tata Chemicals Limited
Air India Limited
Tata Capital Financial Services Limited
Automotive Stampings and Assemblies Limited
Tata International Vietnam Company Limited
TACO EV Component Solutions Private Limited
Tata Sikorsky Aerospace Limited
Tata IMG Technologies Private Limited
Tata Motors (Thailand) Limited
Tata Teleservices (Maharashtra) Limited
TACO Punch Powertrain Private Limited
Tata Capital Growth Fund
Automobile Corporation of Goa Limited
Tata Unistore Limited
Tata Semiconductor Assembly and Test Private Limited
Tata Boeing Aerospace Limited

Notes forming part of Standalone Financial Statements

6	Post employment benefit plans	Tata Technologies (India) Limited Gratuity Fund Tata Technologies (India) Limited Superannuation Fund Tata Technologies (India) Limited Provident Fund
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(ii) List of Key Management Personnel ("KMP")

Mr. Ajoyendra Mukherjee	Chairman, Independent Director
Ms. Usha Sangwan	Independent Director, Non- Executive Director
Mr. Nagaraj Ijari	Independent Director, Non- Executive Director
Ms. Aarthi Sivanandh	Independent Director, Non- Executive Director
Mr. PB Balaji	Non- Executive Director (upto August 14, 2024)
Mr. Shailesh Chandra	Non- Executive Director
Mr. Balaje Rajan	Non- Executive Director (w.e.f. October 28, 2024)
Mr. Warren Harris	CEO & Managing Director
Ms. Savitha Balachandran	Chief Financial Officer
Mr. Vikrant Gandhe	Company Secretary

31 (ii) Transactions with related parties for the year ended March 31, 2025

(Amount ₹ in crore)

Particulars	Parent Company	Fellow subsidiaries	Subsidiaries and associate of the Company	Other related parties (Group Companies)	Key Management Personnel	Total
Purchase of technology solution	-	-	1.72	14.19	-	15.91
Sale of technology solution	43.32	33.80	-	37.19	-	114.31
Services received	5.86	0.32	16.03	19.04	-	41.25
Services rendered	523.73	498.76	926.82	83.00	-	2,032.31
Finance placed (including loans, equity & ICD)	1,785.50	-	-	-	-	1,785.50
Investment in share capital	-	-	0.01	-	-	0.01
Finance received back (including loans, equity & ICD)	2,007.50	-	-	-	-	2,007.50
Dividend paid	217.65	8.16	-	-	3.76	229.57
Interest received	23.04	-	-	-	-	23.04
Remuneration	-	-	-	-	7.43	7.43
Expenditure recovered from selling shareholders	7.33	-	-	0.77	-	8.10
Bad debts written off and allowance for doubtful trade receivables (net) (reversal)/charge	(0.40)	(0.22)	-	1.36	-	0.74
Amount receivable (Including unbilled receivables)	151.20	165.36	261.23	48.64	-	626.43
Provision for amount receivable	1.64	0.55	-	2.18	-	4.37
Amount payable (Including unearned revenue)	1.46	4.85	30.42	12.26	-	48.99
Payable to selling shareholders	-	-	-	-	-	-
Amount receivable (in respect of advances, loans, Equity, ICD, Bonds)	-	-	-	-	-	-
Dividend received	-	-	390.01	-	-	390.01
Commission	-	-	-	-	0.92	0.92
Sitting fees	-	-	-	-	0.20	0.20

Disclosure of material transactions:

Purchase of Technology solution:

Tata Consultancy Services Limited: ₹ 14.09 crore
Tata Technologies Inc.: ₹ 1.72 crore

Services received:

Tata Technologies Europe Limited : ₹ 5.19 crore

Tata Communications Limited: ₹ 5.46 crore
Tata Manufacturing Technologies (Shanghai) Co. Limited:
₹ 9.06 crore

Services rendered:

Tata Motors Passenger Vehicles Limited : ₹ 380.45 crore
Tata Technologies Europe Limited: ₹ 488.71 crore
Tata Technologies Inc.: ₹ 326.63 crore

Sale of Technology solution:

Tata Motors Passenger Vehicles Limited : ₹ 24.04 crore
Tata Elxsi Limited : ₹ 16.60 crore

Notes forming part of Standalone Financial Statements

Accounts receivable:

Tata Motors Passenger Vehicles Limited : ₹ 120.41 crore
Tata Technologies Europe Limited ₹ 92.36 crore
Tata Technologies Inc.: ₹ 78.68 crore

Accounts payable:

Tata Technologies Europe Limited ₹ 14.24 crore
Tata Steel Limited : ₹ 6.11 crore
Tata Manufacturing Technologies (Shanghai) Co. Limited: ₹ 9.02 crore

(Amount ₹ in crore)

Consideration of key management personnel*

For the year ended
March 31, 2025

Short term benefits	7.90
Post employment benefits	0.08
Share-based payments	1.90
Total	9.88

*Includes provision for encashable leave and gratuity for certain key management personnels on estimate basis as a separate actuarial valuation is not available.

31 (iii) Transactions with related parties for the year ended March 31, 2024

(Amount ₹ in crore)

Particulars	Parent Company	Fellow subsidiaries	Subsidiaries of the Company	Other related parties (Group Companies)	Key Management Personnel	Total
Purchase of technology solution	-	-	2.06	5.65	-	7.71
Sale of technology solution	43.21	52.16	0.09	39.43	-	134.89
Services received	3.16	0.33	19.04	16.19	-	38.72
Services rendered	469.72	390.57	858.23	68.40	-	1,786.92
Finance placed (including loans, equity & ICD)	1,796.25	-	-	-	-	1,796.25
Finance received back (including loans, equity & ICD)	2,059.00	-	-	-	-	2,059.00
Dividend paid	372.70	9.99	-	18.11	4.92	405.72
Interest received	22.23	-	-	-	-	22.23
Remuneration	-	-	-	-	9.78	9.78
Expenditure recovered from selling shareholders	79.33	-	-	8.33	-	87.66
Bad debts written off and allowance for doubtful trade receivables (net) (reversal)/charge	0.21	0.16	-	0.51	-	0.88
Amount receivable (Including unbilled receivables)	107.62	115.55	198.35	39.52	-	461.04
Provision for amount receivable	2.04	0.77	-	0.60	-	3.41
Amount payable (Including unearned revenue)	4.02	8.88	29.31	4.74	-	46.95
Payable to selling shareholders	14.48	-	-	1.52	-	16.00
Amount receivable (in respect of advances, loans, Equity, ICD, Bonds)	222.00	-	-	-	-	222.00
Dividend received	-	-	362.36	-	-	362.36
Commission	-	-	-	-	0.88	0.88
Sitting fees	-	-	-	-	0.26	0.26

Disclosure of material transactions:

Purchase of Technology solution:

Tata Steel Limited: ₹ 5.25 crore
Tata Technologies Inc.: ₹ 2.06 crore

Services received:

Tata Technologies Inc.: ₹ 6.34 crore
Tata Technologies Europe Limited : ₹ 10.87 crore
Tata Communications Limited: ₹ 8.06 crore

Services rendered:

Tata Motors Passenger Vehicles Limited : ₹ 289.40 crore
Tata Technologies Europe Limited: ₹ 463.01 crore
Tata Technologies Inc.: ₹ 275.04 crore

Sale of Technology solution:

Tata Passenger Electric Mobility Limited : ₹ 28.51 crore
Tata Motors Passenger Vehicles Limited : ₹ 22.82 crore

Notes forming part of Standalone Financial Statements

Accounts receivable:

Tata Motors Passenger Vehicles Limited : ₹ 85.24 crore
Tata Technologies Europe Limited ₹ 89.52 crore

Accounts payable:

Tata Technologies Europe Limited: ₹ 16.14 crore
Tata Passenger Electric Mobility Limited: ₹ 6.42 crore
Tata Technologies Inc.: ₹ 8.43 crore

(Amount ₹ in crore)

Consideration of key management personnel*	For the year ended March 31, 2024
Short term benefits	10.45
Post employment benefits	0.13
Share-based payments	1.10
Total	11.68

*Includes provision for encashable leave and gratuity for certain key management personnels on estimate basis as a separate actuarial valuation is not available.

32 Income tax expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non- assessable and non-deductible items. It also explains significant estimates made in relation to Company's tax positions.

(Amount ₹ in crore)

(i)	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax expense		
Current Tax		
Current tax on profits for the year	156.95	121.64
Total current tax expense	156.95	121.64
Deferred tax		
Decrease / (increase) in deferred tax assets	(29.87)	14.98
(Decrease) / increase in deferred tax liabilities	33.99	(4.58)
Total deferred tax expense / (benefit)	4.12	10.40
Income tax expense	161.07	132.04

(ii) Reconciliation of tax expense and the accounting profit multiplied by statutory tax rate in India:

(Amount ₹ in crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before taxes	1,010.19	819.43
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expenses	254.25	206.23
Effect of income exempt from tax	(98.16)	(91.20)
Effect of non deductible expenses	5.47	2.57
Effect of change in tax rate (Refer note below)	-	12.22
Others	(0.49)	2.22
Total tax expense	161.07	132.04

Note:

In the Income Tax Act, 1961, the Government of India added a new section 115BAA (the "New Tax Regime") on September 20, 2019 through the Taxation Laws (Amendment) Act 2019. This section gave domestic companies the option to pay income taxes at the lower rate (25.17%, inclusive of surcharge and cess) subject to the rules/

Notes forming part of Standalone Financial Statements

conditions outlined in the said section. The company evaluated the underlying assumptions in lights of the business reality and made the decision to choose the new tax regime, which took effect from Financial year 2023-24. The effect of this change had been recognised in tax expense for the year ended March 31, 2024 on effective tax basis. This had resulted in an increase in deferred tax expense of ₹ 12.22 crore for the year ended March 31, 2024 on account of remeasurement of deferred tax assets.

(iii) Amounts recognised in OCI

(Amount ₹ in crore)

	For the year ended March 31, 2025 Deferred tax	For the year ended March 31, 2024 Deferred tax
Income tax relating to items that will not be reclassified to profit and loss	(0.32)	(2.18)
	(0.32)	(2.18)

(iv) **Changes in tax rate** – The applicable Indian statutory tax rate for the financial year 2024-25 is 25.17% and financial year 2023-24 is 25.17%.

33 Capital Management

(a) Risk Management

The Company's capital comprises equity share capital, share premium, retained earnings and other equity attributable to equity holders.

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

As there is no debt in Company, hence the debt ratio is not applicable.

No changes were made in the objectives, policies or processes for managing capital of the Company during the current year and previous year.

(b) Dividends

(Amount ₹ in crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Equity shares		
Final dividend declared during the year aggregating ₹ 10.05 (₹ 12.30 for the year ended 31 March 2024) per fully paid equity share. (Refer Note 36 (c))	407.70	498.97

34 Employee Stock Option Plan (ESOP)

Share based long term incentive scheme 2022 (SLTI 2022)

On July 01, 2022, pursuant to approval by shareholders in Annual General Meeting, the board has been authorised to introduce, offer, issue and provide share based incentives to eligible employees of the company and its subsidiaries under Share based long term incentive scheme 2022 (SLTI 2022). Further the SLTI 2022 was ratified by the shareholders through special resolution through postal ballot on March 15, 2024. The maximum number of shares under plan shall not exceed 2,800,000 equity shares. The options would vest on achievement of defined performance parameters as determined by Nomination and Remuneration committee. The performance parameters are based on operating performance metrics of the company as decided by Nomination and Remuneration committee. Each

Notes forming part of Standalone Financial Statements

of the performance parameters will be distinct for the purpose of calculation of the quantity of the shares to vest based on performance. The instruments generally vests within three years from grant date. Each option carries with a right to purchase one equity share of the Parent Company at exercise price determined by Nomination and Remuneration committee at the time of grant.

The summary of grants during the year ended March 31, 2025 and year ended March 31, 2024 is as follows:

	SLTI 2022	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity settled plans		
Class A SLTI 2022	-	133,397
Class B SLTI 2022	-	-
	-	133,397

The fair value of the option is estimated on the date of grant using Black-Scholes-Merton model.

The movement in the SLTI 2022 plan for equity settled share based payment transactions during the year ended March 31, 2025 and year ended March 31, 2024 is as follows:

	For the ended March 31, 2025			
	Class A		Class B	
	Shares	Weightage average exercise price (₹)	Shares	Weightage average exercise price (₹)
Outstanding at the beginning of the year	480,657	2.00	358,810	189.95
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	59,495	2.00	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	421,162	2.00	358,810	189.95
Exercisable at the end of the year	-	-	-	-

	For the ended March 31, 2024			
	Class A		Class B	
	Shares	Weightage average exercise price (₹)	Shares	Weightage average exercise price (₹)
Outstanding at the beginning of the year	388,790	2.00	447,970	189.95
Granted during the year	133,397	2.00	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	41,530	2.00	89,160	189.95
Expired during the year	-	-	-	-
Outstanding at the end of the year	480,657	2.00	358,810	189.95
Exercisable at the end of the year	-	-	-	-

Notes forming part of Standalone Financial Statements

The summary of the information about equity settled ESOPs outstanding as on March 31, 2025 and March 31, 2024 is as follows:

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	SLTI 2022 Tranche I		SLTI 2022 Tranche I	
	Class A	Class B	Class A	Class B
Weightage average Exercise price (₹)	2.00	189.95	2.00	189.95
Number of options	294,760	358,810	347,260	358,810
Weightage average remaining contractual life (year)	-	-	1.00	1.00

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	SLTI 2022 Tranche II		SLTI 2022 Tranche II	
	Class A	Class B	Class A	Class B
Weightage average Exercise price (₹)	2.00	-	2.00	-
Number of options	126,402	-	133,397	-
Weightage average remaining contractual life (year)	1.00	-	2.00	-

The employee stock compensation cost under SLTI 2022 has been computed by reference to the fair value of share options granted and amortised over the vesting year. For the year ended March 31, 2025, the company has accounted for employee stock compensation cost (equity settled) amounting to ₹ 5.51 crore (March 31, 2024: ₹ 2.36 crore). (Refer note 23 Employee Benefit Expense). The Company has recharged the amount of ₹ 3.50 crore for the year ended March 31, 2025 (March 31, 2024: ₹ 1.18 crore) to subsidiaries on account of the employee stock compensation cost for eligible employees of the subsidiaries.

35.1 Categories of financial instruments

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.

	As at March 31, 2025			As at March 31, 2024		
	FVTPL	Derivative instruments not in hedging relationship	Amortised cost	FVTPL	Derivative instruments not in hedging relationship	Amortised cost
Financial assets						
Investments * :						
- Mutual Funds	611.72	-	-	150.35	-	-
Security deposits	-	-	16.88	-	-	18.48
Loans to financial institution- Inter-corporate deposits	-	-	44.96	-	-	25.00
Loans to related parties- Inter-corporate deposits	-	-	-	-	-	222.00
Derivative carried at fair value through profit & loss account	-	-	-	-	1.04	-
Unbilled receivables	-	-	142.54	-	-	98.64
Trade receivables	-	-	442.90	-	-	357.54
Cash and cash equivalents	-	-	85.00	-	-	62.60
Contractual financial asset	242.67	-	-	-	-	-
Other bank balances	-	-	58.80	-	-	67.40
Others	-	-	35.07	-	-	6.52
Total financial assets	854.39	-	826.15	150.35	1.04	858.18

Notes forming part of Standalone Financial Statements

(Amount ₹ in crore)

	As at March 31, 2025			As at March 31, 2024		
	FVTPL	Derivative instruments not in hedging relationship	Amortised cost	FVTPL	Derivative instruments not in hedging relationship	Amortised cost
Financial liabilities						
Lease Liabilities	-	-	77.28	-	-	82.01
Trade payables	-	-	292.20	-	-	246.33
Payable to selling shareholders	-	-	-	-	-	19.01
Derivative carried at fair value through profit & loss account		1.25	-		-	-
Others	-	-	20.45	-	-	9.78
Total financial liabilities	-	1.25	389.93	-	-	357.13

* - Investments do not include investments in subsidiaries, joint venture which are carried at cost and hence not required to be disclosed as per Ind AS 107 "Financial instruments disclosures".

35.2(a) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(Amount ₹ in crore)

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2025	Total	Fair value measurement at end of reporting period using		
		Level 1	Level 2	Level 3
Financial Assets				
Investments in Mutual Funds	611.72	611.72	-	-
Contractual financial asset	242.67	-	-	242.67
Derivative carried at fair value through profit & loss account	-	-	-	-
Financial Liabilities				
Fair value of foreign exchange derivative liabilities	1.25	-	1.25	-

(Amount ₹ in crore)

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2024	Total	Fair value measurement at end of reporting period using		
		Level 1	Level 2	Level 3
Financial Assets				
Investments in Mutual Funds	150.35	150.35	-	-
Contractual financial asset	-	-	-	-
Derivative carried at fair value through profit & loss account	1.04	-	1.04	-
Financial Liabilities				
Fair value of foreign exchange derivative liabilities	-	-	-	-

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Notes forming part of Standalone Financial Statements

35.2 (b) Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair value of the level 1, 2 and 3 financial instruments included in the above tables:

1. Investments in mutual funds: The fair value is derived based on the closing Net Asset value published by the respective mutual fund houses.
2. Derivative instruments: The fair value is derived based valued using the forward pricing valuation technique, using present value calculations.
3. Contractual financial asset: The fair value is derived based on the valuation report obtained as it is not based on observable market data (unobservable inputs).

35.2 (c) As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

1. Trade receivables
2. Cash and Cash Equivalent
3. Other Bank Balances
4. Loans
5. Trade payables
6. Other financial liabilities
7. Other financial assets
8. Lease liabilities

35.3 Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

35.4 Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

35.5 Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

Notes forming part of Standalone Financial Statements

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, Great Britain Pounds, Euro and Swedish Krona, against the respective functional currencies of Tata Technologies Limited and its subsidiaries.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies.

Derivative instruments outstanding as at March 31, 2025 & March 31, 2024 are as follows:

The Company uses forward exchange contracts to hedge its exposure in foreign currency. The information on derivative instruments is as follows:

(Amount ₹ in crore)

	As At	Currency	Notional amount of outstanding contracts in Foreign currency in Crore	Notional amount of outstanding contracts in ₹ Crore	Fair value (gain)/ loss of outstanding contracts in ₹ Crore
Forward Exchange contracts	March 31, 2025	GBP	GBP 0.50	55.35	0.89
		USD	USD 2.06	176.07	0.36
	Total			231.42	1.25
	March 31, 2024	GBP	GBP 0.82	86.12	(0.96)
		USD	USD 2.40	200.17	(0.08)
	Total			286.29	(1.04)

Foreign exchange currency exposures not covered by derivative instruments are as follows:

(Amount ₹ in crore)

	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency	Equivalent amount in INR	Amount in Foreign Currency	Equivalent amount in INR
Financials Assets:					
Trade Receivables, Unbilled Revenue & other Financials Assets	EUR	3.12	286.93	0.28	25.27
	CAD	0.01	0.47	0.01	0.61
	GBP	0.38	41.68	0.60	62.71
	THB	0.06	0.15	7.00	16.00
	USD	1.11	94.87	0.44	36.67
	ZAR	0.01	0.05	0.04	0.16
	CNY	-	-	0.05	0.53
	SGD	0.02	1.25	0.00	0.30
	SEK	4.06	34.56	3.73	29.14
	CHF	-	-	0.01	0.68
Total			459.96		172.07
Financials Liabilities:					
Trade Payables	EUR	0.01	0.49	0.01	0.86
	GBP	0.00	0.16	0.02	1.63
	USD	0.04	3.65	0.03	2.45
	SEK	0.01	0.11	0.02	0.12
	VND	-	-	0.46	-
Total			4.41		5.06

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in increase/decrease in the Company's net income before tax by approximately ₹ 46.00 crore as at March 31, 2025 (March 31, 2024: ₹ 17.21 crore) and ₹ 0.44 crore as at March 31, 2025 (March 31, 2024: ₹ 0.51 crore) for financial assets and financial liabilities respectively.

Notes forming part of Standalone Financial Statements

35.6 Interest rate risk

The Company's investments are primarily in fixed rate interest bearing deposits and long term growth mutual funds. Hence, the Company is not significantly exposed to interest rate risk.

35.7 Credit risk management

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 to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans, investments, cash and cash equivalents, bank deposits and other financial assets. Tata Motors Limited, is the largest customer of the Company (Refer note 31 (ii)).

(Amount ₹ in crore)

	As at March 31, 2025	As at March 31, 2024
Movement in the allowance on trade receivable		
Balance at the beginning of the year	27.92	26.79
Movement in allowance on trade receivables	1.31	1.13
Exchange fluctuation	-	-
Balance at the end of the year	29.23	27.92

35.8 Liquidity risk

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

The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2025 and March 31, 2024:

(Amount ₹ in crore)

Financial liabilities	As at March 31, 2025				Total contractual cash flows
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	
Non-derivative financial liabilities					
(a) Trade payables	292.20	-	-	-	292.20
(b) Lease liabilities	27.80	21.96	38.60	4.02	92.38
(c) Other financial liabilities	21.19	0.51	-	-	21.70
Derivative financial liabilities	1.25	-	-	-	1.25
Total	342.44	22.47	38.60	4.02	407.53

Notes forming part of Standalone Financial Statements

(Amount ₹ in crore)

Financial liabilities	As at March 31, 2024				Total contractual cash flows
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	
Non-derivative financial liabilities					
(a) Trade payables	246.33	-	-	-	246.33
(b) Lease liabilities	28.81	21.64	39.05	9.63	99.13
(c) Other financial liabilities	28.01	0.78	-	-	28.79
Derivative financial liabilities	-	-	-	-	-
Total	303.15	22.42	39.05	9.63	374.25

36. (a) Key Financial Ratios

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for the variance for any change in the ratio by more than 25% as compared to the preceding year.
Current ratio (in times)	Total current assets	Total current liabilities	1.44	1.40	3%	-
Debt Equity ratio (in times)	Debt consists of Lease liabilities & short term borrowings	Total equity	0.05	0.07	-31%	Debt equity ratio has improved on account of increase in net worth as compared to previous year majorly on account of profits for the year.
Debt Service coverage ratio (in times)	Earning for Debt service = Net profit after tax + Non cash operating expenses + Interest + Other non cash adjustments	Debt consists of Lease liabilities	12.24	9.31	31%	Debt service coverage ratio has improved on account of increase in net profit after tax as compared to previous year
Return on equity (in %)	Profit for the period	Average total equity	59.35%	61.79%	-4%	-
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	5.81	6.19	-6%	-
Trade payable turnover ratio (in times)	Purchase of technology solutions + outsourcing & consultancy charges + Other expenses	Average trade payables	3.91	3.13	25%	-

Notes forming part of Standalone Financial Statements

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for the variance for any change in the ratio by more than 25% as compared to the preceding year.
Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	3.03	4.22	-28%	Decrease in ratio has resulted on account of increase in revenue from operations and working capital
Net profit ratio (in %)	Profit for the period	Revenue from operations	28.08%	25.16%	12%	-
Return on Capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	59.00%	64.57%	-9%	-
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury Investments	10.52%	7.64%	38%	Increase in ratio has resulted on account of marginal increase in interest rate on ICD's kept with Holding Company and profit realised on sale of mutual funds

36. (b) Initial Public Offer

The Company was incorporated on August 22, 1994 and in September/October 2023, the Selling Shareholders of the Company made an offer for sale of 60,850,278 equity shares aggregating to 3,042.54 crore. The equity shares of the Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on November 30, 2023. The Company has not received any proceeds from the Offer and all such proceeds (net of any Offer related expenses which are borne by Selling Shareholders) have gone to the Selling Shareholders. The Offer has been authorised by resolution of Board of Directors at their meeting held on December 12, 2022. Further, the Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to the resolution dated October 24, 2023 and November 02, 2023.

36. (c) Dividends

During the year ended March 31, 2025, the Company has paid a total dividend of ₹ 10.05 per share (final dividend of ₹ 8.40 per share and a one-time special dividend of ₹ 1.65 per share) in respect of previous year ended March 31, 2024 which was proposed by the Board of Directors on May 03, 2024, and was subsequently approved by the shareholders at the Annual General Meeting, held on June 21, 2024, which has resulted in a cash outflow of ₹ 407.70 crore.

Dividends are declared based on profits available for the distribution. On April 25, 2025, the Board of Directors have proposed a final dividend of ₹ 8.35 per share and a one-time special dividend of ₹ 3.35 per share in respect of the year ended March 31, 2025. The total proposed dividend for the year ended March 31, 2025, that is the final dividend and one-time special dividend amounts to ₹ 11.70 per share, subject to approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 474.63 crore.

Notes forming part of Standalone Financial Statements

36. (d) Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Wilful defaulter

The Company is not declared wilful defaulter by any bank or financial Institution or government or any government authority.

(iii) Borrowings secured against current assets

The Company does not have any borrowings from banks and financial institutions that are secured against current assets during the period.

(iv) Relationship with struck off companies

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial period/year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) 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:

- 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 to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous period/year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period/year.

(x) Valuation of PPE, intangible asset and investment property

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.

Notes forming part of Standalone Financial Statements

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(xii) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(xiii) Utilisation of borrowings availed from bank and financial institutions

The Company does not have any borrowings from banks and financial institutions as at the balance sheet date.

37. Subsequent events

The Company has evaluated all events or transactions that occurred between reporting date March 31, 2025 and April 25, 2025, the date the financial statements were authorised for issue by the Board of Directors.

38. During the year, the Company has incorporated an associate company viz. BMW TechWorks India Private Limited (BTIPL) pursuant to its agreement with BMW Holding B.V. (other investor). Pursuant to the agreement, the partners have call and put options for purchase / sale of stake in the BTIPL as defined in the agreement. As required by Ind AS 109, the call/put option is a financial instrument which is required to be measured at fair value at inception and the gain on initial recognition of the financial instrument is recognized on a systematic basis over the period as defined in the agreement. Accordingly other income includes an amount of ₹ 16.62 crore for unwinding of liability and ₹ 2.47 crore towards fair valuation of financial asset for the year ended March 31, 2025. Refer Note 35.2 (b) to the disclosure of financial instruments.

39. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with current period's classification / disclosure.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W -100022

For and on behalf of the Board

Swapnil Dakshindas
Partner
Membership No: 113896

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Warren Harris
Managing Director
DIN: 02098548

Savitha Balachandran
Chief Financial Officer

Vikrant Gandhe
Company Secretary
Membership No: F4757

Mumbai: April 25, 2025

Mumbai: April 25, 2025

Tata Technologies safe harbor clause

This release may include opinions and assumptions about future performance which could be considered forwardlooking statements. Forward-looking statements intrinsically cover several risks and uncertainties, which may lead to a material difference between actual results and the statements themselves. Such statements comprise the company's current visibility on market movements, client discussions, and related factors. Tata Technologies Limited does not assume an obligation to update or revise any forward-looking statements.

Asia Pacific

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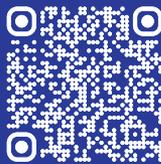
Tata Technologies Europe Ltd,
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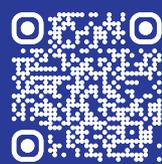
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