



TATA INDUSTRIES LIMITED

80th Annual Report
2023-2024

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Tata Industries Limited
BOARD'S REPORT
TO THE SHAREHOLDERS

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

1. FINANCIAL RESULTS

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

(Rs. in Crore)

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

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

BOARD'S REPORT (Continued)

2. OPERATIONS OF THE COMPANY

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

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

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

3. OPERATIONS OF THE DIVISIONS

a. Tata Strategic Management Group (TSMG)

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

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

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

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