

No. CTL/DEB/21-22/Noting Certificate/886

June 25, 2021

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Tata International Limited (“the Company”)** for the Half Year ended March 31, 2021.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory

Encl: Results submitted by Company





June 24, 2021

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Sub.: Audited Financial Results of Tata International Limited (“Company”) for the financial year ended March 31, 2021

Ref.: 1. Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. BSE Scrip Code: 959218; ISIN: INE751F08048

Dear Sir / Madam,

We wish to inform you that the Board of Directors of the Company has, at its meeting held on June 24, 2021, *inter alia* considered and approved the Audited Standalone Financial Results of the Company for the six months and financial year ended on March 31, 2021 ("Audited Financial Results").

In that regard, in terms of the provisions of Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), please find enclosed herewith:

- the Audited Financial Results; and
- the Auditor's Report dated June 24, 2021, issued by the Statutory Auditors of the Company viz. S R B C & CO LLP, Chartered Accountants, with respect to the Audited Financial Results ("Auditor's Report").

Further, in terms of the provisions of Regulation 52(3) of SEBI LODR Regulations, we hereby declare that the aforesaid Auditor's Report dated June 24, 2021 issued with respect to the Audited Financial Results of the Company, is with an unmodified opinion and the Board of Directors of the Company has taken note of the same.

The above documents are being uploaded on the website of the Company i.e. at www.tatainternational.com. Further, please note that necessary arrangements have been made for publishing the Audited Financial results in the newspapers, in the prescribed format, in terms of Regulation 52(8) of SEBI Listing Regulations.

Further, please note that a certificate obtained from the Debenture Trustee in terms of the provisions of Regulation 52(5) of SEBI LODR Regulations, for the year ended March 31, 2021, will be submitted in due course.

TATA INTERNATIONAL LIMITED

Registered Office Lodha Excelus 24th Floor New Cuffe Parade Off Eastern Freeway Sewri-Chembur Road Near Imax Dome
Wadala Mumbai 400 037 India Tel 91 22 6665 2200 Fax 91 22 6665 2390
e-mail til.post@tatainternational.com website www.tatainternational.com
CIN Number - U51900MH1962PLC012528



We request you to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you.

Yours faithfully,

For **Tata International Limited**

A handwritten signature in blue ink, appearing to read 'Ajay Ponkshe'.

Ajay Ponkshe
Company Secretary

Encl.: As above

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CIN Number - U51900MH1962PLC012528

Tata International Limited
(Corporate Identity Number - U51900MH1962PLC012528)

Regd. Office & Corporate Office: Lodha Excelus, 24th floor, New Cuffe Parade, Off Eastern Freeway,
Sewri Chembur Road, Mumbai 400 037 | India

STANDALONE FINANCIAL RESULTS FOR THE SIX MONTHS AND YEAR ENDED 31st MARCH, 2021

(₹ In Lakhs)

Sr. No.	Particulars	Six months ended	Corresponding six months ended	Accounting year ended	Accounting year ended
		31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
		Audited (Refer Note 13)	Unaudited (Refer Note 1 and 13)	Audited	Audited
1	(a) Revenue from operations (b) Other income Total income	1,95,497.93 8,520.03 2,04,017.96	2,41,597.41 5,553.49 2,47,150.90	3,61,104.80 19,552.08 3,80,656.88	4,53,336.54 14,631.84 4,67,968.38
2	Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense (e) Finance costs (f) Depreciation and amortisation expense (g) Other expenses Total Expenses	42,764.21 1,19,876.53 3,811.50 8,314.71 4,299.26 995.73 19,028.67 1,99,090.61	26,624.96 2,11,044.07 (25,431.13) 9,265.53 3,133.44 1,001.23 23,594.74 2,49,232.84	56,151.84 2,36,425.58 19,836.67 16,160.29 7,846.18 1,901.23 35,537.59 3,73,859.38	67,202.04 3,37,998.43 (13,232.55) 19,072.97 6,613.25 2,009.39 44,800.24 4,64,463.77
3	Profit / (loss) before exceptional items and tax from continuing operations (1-2)	4,927.35	(2,081.94)	6,797.50	3,504.61
4	Exceptional items (Refer Note 7 and 8)	(133.42)	(8,890.78)	(1,277.21)	(8,890.78)
5	Profit / (loss) before tax from continuing operations (3+4)	4,793.93	(10,972.72)	5,520.29	(5,386.17)
6	Tax expense - Current tax relating to current year - Current tax relating to previous years - Deferred tax Total tax expense	(188.86) - 1,793.98 1,605.12	(280.23) (3,097.23) 5,936.01 2,558.55	- - 1,793.98 1,793.98	654.55 (3,097.23) 5,936.01 3,493.33
7	Profit / (loss) for the period from continuing operations (5-6)	3,188.81	(13,531.27)	3,726.31	(8,879.50)
8	Discontinued operations Profit / (loss) before tax Tax expense Profit / (loss) for the period from discontinued operations	- - - -	(115.93) 40.51 (75.42)	- - - -	129.77 (45.35) 84.42
9	Profit / (loss) for the period (7+8)	3,188.81	(13,606.69)	3,726.31	(8,795.08)
10	Other comprehensive income Items that will not be reclassified to profit or loss in subsequent periods (a) Gain / (loss) on remeasurements of the defined employee benefit plans (b) Gain / (loss) on change in fair values of investments carried at fair value through other comprehensive income Other comprehensive loss before tax Income tax effect Other comprehensive loss for the period, net of tax	55.15 (108.53) (53.38) 23.00 (76.38)	(187.40) 74.12 (113.28) - (113.28)	128.67 (306.12) (177.45) - (177.45)	(187.40) 36.49 (150.91) - (150.91)
11	Total comprehensive income / (loss) for the period (9+10)	3,112.43	(13,719.97)	3,548.86	(8,945.99)
12	Paid-up equity share capital (Shares of ₹ 1,000 each)	6,015.00	4,010.00	6,015.00	4,010.00
13	Other equity excluding revaluation reserves	79,731.39	52,992.71	79,731.39	52,992.71
14	Net worth	1,65,746.39	1,37,002.71	1,65,746.39	1,37,002.71
15	Debenture Redemption Reserve (included in Other equity above) (Refer Note 4)	-	-	-	-
16 (a)	Earnings per share for continuing operations (not annualised) a) Basic b) Diluted	(129.48) (129.48)	(4,060.91) (4,060.91)	(761.59) (761.59)	(4,224.17) (4,224.17)
16 (b)	Earnings per share for discontinued operations (not annualised) a) Basic b) Diluted	- -	(15.26) (15.26)	- -	17.08 17.08
16 (c)	Earnings per share for continuing and discontinued operations (not annualised) a) Basic b) Diluted	(129.48) (129.48)	(4,076.17) (4,076.17)	(761.59) (761.59)	(4,207.09) (4,207.09)
17	Debt Equity Ratio (refer note 12)	0.63	0.57	0.63	0.57
18	Debt Service Coverage Ratio (DSCR) (No of times) (refer note 12)				
(a)	including exceptional items	1.93	(2.50)	1.62	0.19
(b)	excluding exceptional items	1.96	0.34	1.77	1.53
19	Interest Service Coverage Ratio (ISCR) (No of times) (refer note 12)				
(a)	including exceptional items	2.12	(2.50)	1.70	0.19
(b)	excluding exceptional items	2.15	0.34	1.87	1.53

Tata International Limited
(Corporate Identity Number - U51900MH1962PLC012528)

Regd. Office & Corporate Office: Lodha Excelus, 24th floor, New Cuffe Parade, Off Eastern Freeway, Sewri
Chembur Road, Mumbai 400 037 | India

STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31st MARCH, 2021

(₹ In Lakhs)

Particulars	As At	As At
	31st March, 2021	31st March, 2020
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	13,129.41	8,247.58
(b) Right-of-use assets	2,699.28	7,133.94
(c) Capital work-in-progress	304.24	45.67
(d) Goodwill	16,873.60	16,873.60
(e) Other intangible assets	373.78	157.58
(f) Intangible assets under development	-	214.72
(g) Investments in subsidiaries, associates and joint ventures	47,412.55	14,962.55
(h) Financial assets		
(i) Investments	21,975.29	27,281.41
(ii) Loans	83,054.53	85,971.96
(iii) Other financial assets	451.72	-
(i) Income tax assets (net)	7,594.14	8,121.69
(j) Deferred tax assets (net)	2,701.80	4,495.78
(k) Other non-current assets	1,527.32	773.85
Total non-current assets	1,98,097.66	1,74,280.33
Current assets		
(a) Inventories	70,262.66	93,015.47
(b) Financial assets		
(i) Investments	7,048.55	4,501.32
(ii) Trade receivables	41,391.76	34,271.37
(iii) Cash and cash equivalents	4,212.68	19,157.46
(iv) Bank balances other than (iii) above	10.02	396.99
(v) Loans	25,456.08	2,092.89
(vi) Derivative assets	116.74	-
(vii) Other financial assets	5,488.59	3,655.61
(c) Other current assets	30,794.08	37,313.79
Total current assets	1,84,781.16	1,94,404.90
TOTAL ASSETS	3,82,878.82	3,68,685.23

Particulars	As At	As At
	31st March, 2021	31st March, 2020
	Audited	Audited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	6,015.00	4,010.00
(b) Unsecured perpetual securities	80,000.00	80,000.00
(c) Other equity	79,731.39	52,992.71
Total equity	1,65,746.39	1,37,002.71
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,715.03	-
(ii) Derivative liabilities	2,749.03	6,898.09
(iii) Lease liabilities	2,223.62	872.75
(iv) Other financial liabilities	128.13	130.11
(b) Provisions	624.04	703.85
Total non-current liabilities	10,439.85	8,604.80
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	99,750.86	78,749.58
(ii) Acceptances	31,088.70	2,356.77
(iii) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	868.72	778.98
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	60,993.20	1,08,014.30
(iv) Derivative liabilities	-	1,477.62
(v) Lease liabilities	660.17	6,410.18
(vi) Other financial liabilities	1,202.82	471.37
(b) Other current liabilities	11,712.70	23,627.57
(c) Provisions	415.41	1,191.35
Total current liabilities	2,06,692.58	2,23,077.72
Total liabilities	2,17,132.43	2,31,682.52
TOTAL EQUITY AND LIABILITIES	3,82,878.82	3,68,685.23

Tata International Limited
Segment Information

₹ In lakhs

Six months ended March 31, 2021	Leather and Leather Products	Metals	Minerals	Agriculture commodities and products	Total
Segment Revenue	32,442.02	57,579.38	55,332.91	50,143.62	1,95,497.93
Segment Result before Interest and Taxes	(2,298.14)	1,809.05	5,374.26	1,627.31	6,512.48
Less: Interest Expense					(4,299.26)
Add: Interest Income					3,149.46
Less: Unallocable Expenses Net of income					(435.33)
Add: Exceptional items					(133.42)
Profit Before Tax					4,793.93
Less: Tax expense					(1,605.12)
Profit for the period from continuing operations					3,188.81
Profit for the period from discontinued operations					-
Profit for the period					3,188.81
Other Information					
Segment Assets	78,406.27	30,635.22	32,610.94	34,326.30	1,75,978.73
Unallocated Assets					2,06,900.09
Total Assets					3,82,878.82
Segment Liabilities	80,886.89	25,398.99	36,477.23	37,477.66	1,80,240.77
Unallocated Liabilities					36,891.66
Total Liabilities					2,17,132.43
Equity and reserves					1,65,746.39

₹ In lakhs

Six months ended March 31, 2020	Leather and Leather Products	Metals	Minerals	Agriculture commodities and products	Total
Segment Revenue	40,817.72	45,940.58	89,962.51	64,876.60	2,41,597.41
Segment Result before Interest and Taxes	(6,100.53)	426.19	(2,124.83)	(255.85)	(8,055.02)
Less: Interest Expense					(3,133.44)
Add: Interest Income					4,078.70
Less: Unallocable Expenses Net of income					5,027.82
Add: Exceptional items					(8,890.78)
Profit Before Tax					(10,972.72)
Less: Tax expense					(2,558.55)
Profit for the period from continuing operations					(13,531.27)
Profit for the period from discontinued operations					(75.42)
Profit for the period					(13,606.69)
Other Information					
Segment Assets	77,564.13	25,067.58	73,159.56	32,801.59	2,08,592.86
Unallocated Assets					1,60,092.37
Total Assets					3,68,685.23
Segment Liabilities	64,028.78	17,351.21	87,938.13	39,885.58	2,09,203.70
Unallocated Liabilities					22,478.82
Total Liabilities					2,31,682.52
Equity and reserves					1,37,002.71

₹ In lakhs

Year ended 31st March, 2021	Leather and Leather Products	Metals	Minerals	Agriculture commodities and products	Total
Segment Revenue	54,986.79	1,02,292.24	1,12,011.83	91,813.94	3,61,104.80
Segment Result before Interest and Taxes	(4,825.57)	5,013.20	4,080.98	3,185.79	7,454.40
Less: Interest Expense					(7,846.18)
Add: Interest Income					6,167.68
Add: Unallocable Expenses Net of income					1,021.60
Add: Exceptional items	(1,277.21)				(1,277.21)
Profit Before Tax					5,520.29
Less: Tax expense					(1,793.98)
Profit for the period from continuing operations					3,726.31
Profit for the period from discontinued operations					-
Profit for the period					3,726.31
Other Information					
Segment Assets	78,406.27	30,635.22	32,610.94	34,326.30	1,75,978.73
Unallocated Assets					2,06,900.09
Total Assets					3,82,878.82
Segment Liabilities	80,886.89	25,398.99	36,477.23	37,477.66	1,80,240.77
Unallocated Liabilities					36,891.66
Total Liabilities					2,17,132.43
Equity and reserves					1,65,746.39

₹ In lakhs

Year ended 31st March, 2020	Leather and Leather Products	Metals	Minerals	Agriculture commodities and products	Total
Segment Revenue	89,284.95	92,473.39	1,50,182.47	1,21,395.73	4,53,336.54
Segment Result before Interest and Taxes	(5,568.36)	2,583.32	(2,416.23)	(341.20)	(5,742.47)
Less: Interest Expense					(6,613.25)
Add: Interest Income					8,181.25
Less: Unallocable Expenses Net of income					7,679.08
Add: Exceptional items			(8,890.78)		(8,890.78)
Loss Before Tax					(5,386.17)
Less: Tax expense					(3,493.33)
Loss for the period from continuing operations					(8,879.50)
Profit for the period from discontinued operations					84.42
Loss for the period					(8,795.08)
Other Information					
Segment Assets	77,564.13	25,067.58	73,159.56	32,801.59	2,08,592.86
Unallocated Assets					1,60,092.37
Total Assets					3,68,685.23
Segment Liabilities	64,028.78	17,351.21	87,938.13	39,885.58	2,09,203.70
Unallocated Liabilities					22,478.82
Total Liabilities					2,31,682.52
Equity and reserves					1,37,002.71

Notes :

1) The Company has reported segment information in accordance with Ind AS 108 - Operating Segments. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performances and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments.

2) To the extent, property, plant and equipment are interchangeably used within / for segments, depreciation, amortisation cost and capital expenditure pertaining to these are not allocated to any of the segment.

Notes :

1 The above standalone financial results for the year ended 31st March, 2021 were reviewed by the Audit Committee in the meeting held on 23rd June, 2021 and thereafter approved by the Board of Directors in the meeting held on 24th June, 2021. The financial results pertaining to six months ended 31st March, 2020 have not been subject to limited review / audit. However, the Company's management has exercised necessary due diligence in presenting the figures for six months ended 31st March, 2020.

2 The standalone financial results have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with the Companies (India Accounting Standards) Rules, 2015, as amended, and other recognised accounting practices and policies to the extent applicable.

3 During the year ended 31st March, 2020, the Company had repaid ₹ 120,000 lakhs of perpetual non-convertible debentures and had raised ₹ 80,000 lakhs through issuance of another perpetual non - convertible debentures ("the securities"). The fresh securities are listed on BSE Limited which are perpetual in nature and have a face value of ₹ 10 Lakhs and carry a coupon rate of interest of 9.85 % p.a with a call option at the end of 3 years only at the sole discretion of the Company.

The credit rating by CARE for securities issued by the Company is CARE A. However, the outlook had been changed from Stable to Negative on 3rd June, 2020. The credit rating and outlook has been re-affirmed by CARE on 17th September, 2020. The Company has made payment of first and second coupon on 15th July, 2020 and 15th January, 2021, respectively. The next coupon payment will be due on 15th July, 2021. However, the Company, in its sole and absolute discretion, on any day which is not less than 15 (Fifteen) business days prior to any coupon payment date, by notice in writing issued to the Trustee, elect to defer payment of all or some of the coupon which would otherwise be payable on that coupon payment date subject to certain conditions. These securities are considered to be in the nature of equity instruments and are not classified as "Debt" and the distribution on such securities is considered as appropriation and is not considered under "Interest expense".

4 Pursuant to Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019, for listed companies, Debenture Redemption Reserve (DRR) is not required in case of public issue of debentures or private placement of debentures. Since, the Company has issued listed securities through private placement, the Company is not required to create DRR.

5 The Company has considered the possible impact of COVID-19 pandemic on its operations, liquidity position and recoverability of its asset balances at 31st March, 2021 based on the internal and external information upto the date of approval of these standalone financial results. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

6 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13th November, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules are published to determine the financial impact.

7 During the year, the Company had floated a Voluntary Retirement Scheme (VRS) for permanent workers at its plant in Dewas. As a result of this, the Company has incurred cost of ₹ 133.42 lakhs for the six months ended 31st March, 2021 (₹ 1,143.79 Lakhs for the six months ended 30th September, 2020 and ₹ 1,277.21 Lakhs for the year ended 31st March, 2021), which has been presented as an Exceptional Item.

8 In respect of inventories of Coal carried as at March 31 2020, the Company had recorded a reduction of ₹ 8,890.78 lakhs from the cost of such inventories, to reflect the net realizable value thereof. Market prices of Coal had recorded a sharp reduction, which was attributable to the pandemic, accordingly, this was treated as an Exceptional Item in the half year and full year ended 31st March, 2020.

- 9 i. During the year ended 31 st March, 2020, pursuant to an asset transfer agreement with Rohini Industrial Electricals Ltd., the Company had transferred its assets pertaining to solar business, with effect from 30th June, 2019 for a total consideration of ₹ 1,090.50 lakhs.
- ii. Pursuant to a business transfer agreement, the Company had sold its bicycle business to its wholly owned subsidiary, Stryder Cycles Private Limited, with effect from 1st November, 2019 for a total consideration of ₹ 2,550.20 lakhs, out of which ₹ 1 lakh was to be paid in cash and the remaining amount is settled by way of issue of 9,000 fully paid up equity shares of ₹ 10 each at a security premium of ₹ 28,314. Since, this is a common control transaction, the Company has recorded the investment at carrying value of the net assets transferred of ₹ 468.19 lakhs.
- 10 During the year, vide share purchase agreement dated 20th November, 2020, among DUTCH LANKA TRAILERS MANUFACTURERS LIMITED, Tata International DLT Pvt Ltd and Tata International Limited (the Company), the Company has further acquired 85,400 equity shares from DUTCH LANKA TRAILERS MANUFACTURERS LIMITED for a consideration of ₹ 2,450 Lakhs, representing 50% of the equity share capital of Tata International DLT Pvt Ltd, thereby making it a wholly owned subsidiary of the Company.
- 11 During the year, pursuant to the approval of the Board at its meeting held on 9th October, 2020, the Company has allotted 200,500 equity shares having a par value of ₹ 1000 /- per share, at a premium of ₹ 15,500 /- per share on right basis, in the proportion of 1 equity share for every 2 equity shares held by the existing shareholder, for an amount aggregating to ₹ 33,082.50 lakhs.
- 12 Formulae for computation of ratios:
Debt Service Coverage Ratio (DSCR) = Earnings before interest and tax / (Interest Expenses + Long Term Debt Maturing in the next twelve months)
Interest Service Coverage Ratio (ISCR) = Earnings before interest and tax / Interest Expenses
Debt Equity Ratio - Total Debt / Equity
Total Debt = Long Term Borrowings + Short Term Borrowings + Current maturities of long term borrowings
Equity / Net Worth = Equity Share Capital + Unsecured Perpetual Securities + Other Equity
Since the unsecured perpetual securities are classified as equity, distribution on these securities is not considered as interest while computing above ratios.
- 13 The figures for the six months ended 31st March, 2021 are balancing figures between audited figures in respect of full financial year there ended and published figures for the half year ended 30th September, 2020, the results of which were subjected to "limited review". Further, the figures for the six months ended 31st March, 2020 are balancing figures between audited figures in respect of full financial year and published figures for the half year ended 30th September, 2019, which have not been subject to limited review / audit.
- 14 The Board of Directors of the Company at its meeting held on 24th June, 2021 have proposed dividend of ₹ 125 per share on 6,01,500 equity shares having face value of ₹ 1,000 each, fully paid up for the year ended 31st March, 2021 aggregating ₹ 751.88 Lakhs. The proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognised as a liability as at 31st March 2021.
- 15 Previous period/year figures have been regrouped/rearranged wherever necessary, to conform to the current period's/year's presentation.

Date : 24th June, 2021
Place : Mumbai

For and on behalf of the Board of Directors

TATA NOEL
NAVAL

Noel N. Tata
Managing Director
DIN: 00024713

Digitally signed by TATA NOEL
NAVAL
Date: 2021.06.24 23:09:36
+05'30'

Independent Auditor's Report on the Standalone Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Tata International Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Tata International Limited (the "Company"), for the year March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5 of the standalone financial results, which describes the management's assessment of the impact of COVID-19 pandemic on the business operations of the Company, its cash flows and the recoverable amounts of its assets. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is 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 Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

S R B C & COLLP

Chartered Accountants

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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results 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 Statement, including the disclosures, and whether the Statement represents 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.

Further, we report that the figures for the half year ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited figures for the half year ended September 30, 2020, which were subjected to a limited review by us, as required under the Listing Regulations.

We were neither engaged to review, nor have we reviewed, the figures and the other financial information for the corresponding half-year ended March 31, 2020 as included in the Statement, which have been presented solely based on the information compiled by the Management.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

Vinayak Shriram Pujare

Digitally signed by Vinayak Shriram Pujare
DN: cn=Vinayak Shriram Pujare, c=IN,
o=Personal,
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Location: Mumbai
Date: 2021.06.24 23:25:58 +05'30'

per Vinayak Pujare
Partner
Membership No.: 101143

UDIN: 21101143AAAABZ4790

Place: Mumbai
Date: June 24, 2021