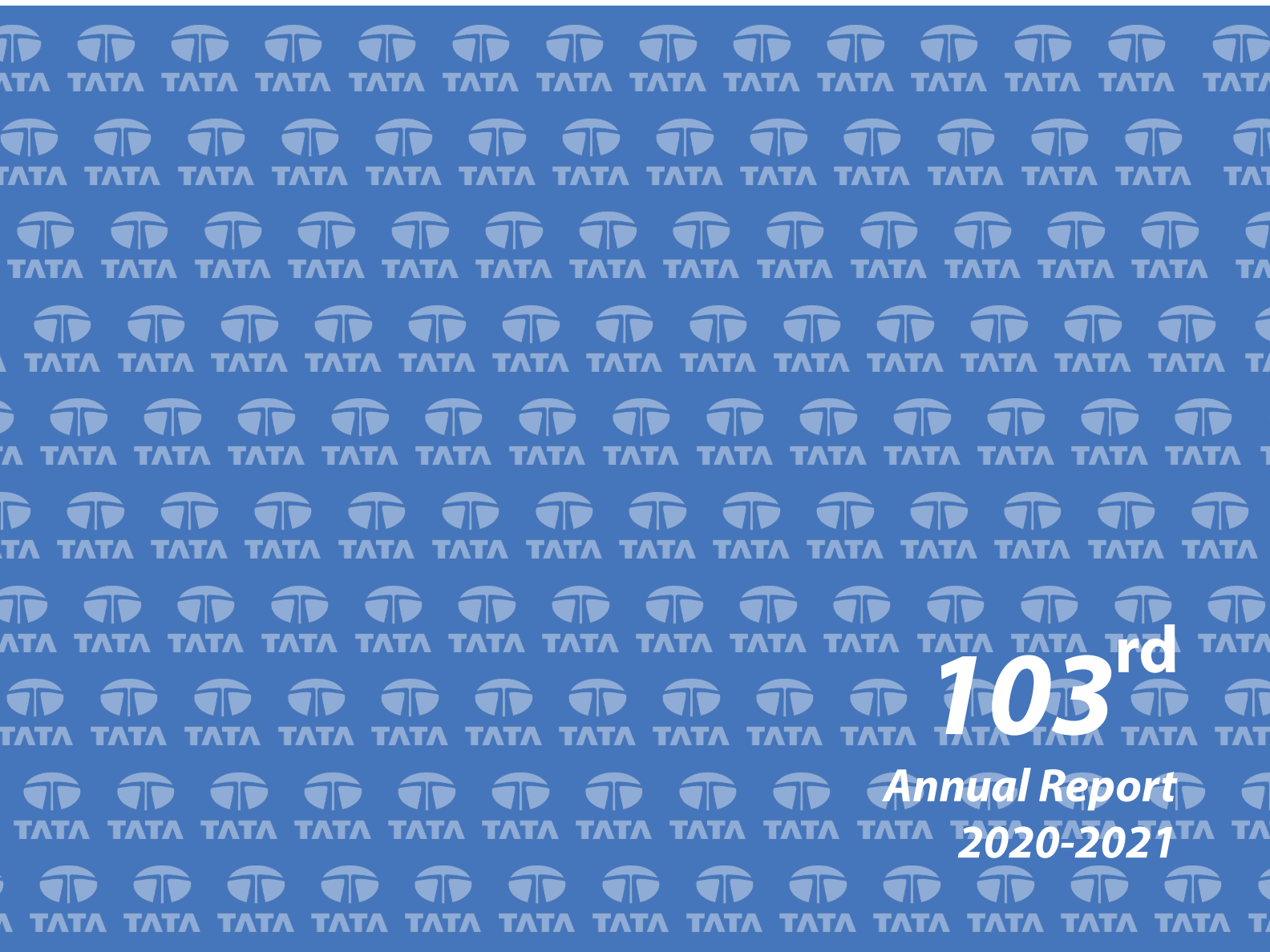




# TATA SONS PRIVATE LIMITED



**103<sup>rd</sup>**

*Annual Report*  
**2020-2021**



R. N. Tata, *Chairman Emeritus*

## **Board of Directors**

N. Chandrasekaran, *Executive Chairman*

Venu Srinivasan

Farida Khambata (*Up to March 30, 2021*)

Ajay Piramal

Harish Manwani

Ralf Speth

Bhaskar Bhat

Saurabh Agrawal, *Executive Director*

## **Company Secretary**

Suprakash Mukhopadhyay

## **Chief Financial Officer**

Eruch N. Kapadia

## **Registered Office:**

Bombay House

24 Homi Mody Street

Mumbai 400 001

Tel : 91 22 6665 8282

Fax : 91 22 6665 8080

CIN : U99999MH1917PTC000478

Website : [www.tata.com](http://www.tata.com)

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# TATA SONS PRIVATE LIMITED

Corporate Identity No. (CIN): U99999MH1917PTC000478

Registered Office: Bombay House, 24 Homi Mody Street, Mumbai 400 001

Phone: 91 22 6665 8282 Fax: 91 22 6665 8080 E-mail: tatasons@tata.com Website: www.tata.com



## NOTICE

Notice is hereby given that the One Hundred and Third Annual General Meeting of Tata Sons Private Limited will be held on Tuesday, September 14, 2021 at 02:30 p.m. (IST) through Video Conferencing / Other Audio Visual Means to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Auditors thereon.
2. To declare dividend on Preference Shares and Ordinary Shares of the Company for the financial year 2020-21.
3. To re-appoint Mr. Saurabh Agrawal (DIN: 02144558) as a Director of the Company, who is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.
4. To re-appoint Dr. Ralf Speth (DIN: 03318908) as a Director of the Company, who is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

#### 5. Re-appointment of Mr. Harish Manwani (DIN: 00045160) as an Independent Director:

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

“RESOLVED THAT Mr. Harish Manwani (DIN: 00045160) who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 18, 2021 and who holds office as Additional Director up to the date of this Annual General Meeting of the Company in terms of the Companies Act, 2013, and who is eligible for appointment and has consented to act as a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the re-appointment of Mr. Harish Manwani (DIN: 00045160) who was appointed as an Independent Director of the Company at the 100<sup>th</sup> Annual General Meeting for a period of three years from May 18, 2018 to May 17, 2021 and who is eligible for re-appointment and meets the criteria of independence as an Independent Director of the Company, pursuant to the provisions of Articles of Association of the Company, not liable to retire by rotation, to hold office for a second term of three years commencing from May 18, 2021 up to May 17, 2024 (both days inclusive), be and is hereby approved.”

#### 6. To approve issue of Non-Convertible Debentures on Private Placement basis:

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

“RESOLVED THAT in supersession of Resolution passed at the 101<sup>st</sup> Annual General Meeting of the Members held on August 23, 2019 and pursuant to the provisions of Sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, including any amendment, modification or variation thereof for the time being in force, and subject to all other applicable Regulations, Rules, Notifications, Circulars

and Guidelines prescribed by the Securities and Exchange Board of India ("SEBI"), as amended, including the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, if applicable and the enabling provisions of the listing agreements to be entered into with the Stock Exchanges where the securities of the Company be listed (the "Stock Exchanges"), and subject to the other applicable Regulations, Rules, Notifications, Circulars and Guidelines prescribed by the Reserve Bank of India ("RBI") and subject to the Memorandum of Association and the Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, SEBI, RBI, the Stock Exchanges or any other applicable regulatory or statutory authority (the "Appropriate Authority") and subject to such conditions and/or modifications as may be prescribed or imposed by the Appropriate Authority while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board or any person authorised by the Board to exercise its powers including the powers conferred by this Resolution), subject to the total borrowings of the Company not exceeding the borrowing powers approved by the Members from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors for making offer(s) or invitation(s) to subscribe to rated secured/unsecured, redeemable, cumulative/non-cumulative, listed/ unlisted Non-Convertible Debentures/Bonds (hereinafter referred as "NCDs") up to an amount of Rs. 40,000 crore (Rupees Forty Thousand Crore only) on private placement basis to eligible entities, bodies corporate, companies, banks, qualified institutional buyers, financial institutions and any other categories of investors ("Eligible Investors") permitted to invest in the NCDs under applicable laws, in one or more series/tranches, during a period of one year from the date of passing of this Resolution on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs be issued, the consideration for the issue, utilization of issue proceeds and all matters connected with or incidental thereto and that the said borrowing is within the overall borrowing limits of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized, on behalf of the Company, to determine the terms of issue including the class of Eligible Investors to whom the NCDs are to be issued, time, the number of NCDs, tranches, issue price, tenor, interest rate at par/premium/discount, unlisted/listed (in India or overseas) and do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, doubt that may arise in respect of the borrowings aforesaid and to execute all documents and writing as may be necessary, proper, desirable or expedient."

**NOTES:**

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" read with General Circular No. 14/ 2020 dated April 8, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 (the "Act") and the Rules made thereunder, on account of the threat posed by COVID-19" and the extension provided vide its General Circular No. 02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conference / Other Audio Video Means ("VC/OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and the MCA Circulars, the AGM of the Company is being held through VC/OAVM on Tuesday, September 14, 2021 at 02:30 p.m. (IST). The deemed venue for the AGM would be Bombay House, 24, Homi Mody Street, Mumbai -400 001.
2. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM through the link: <https://www.tata.com/ TataSonsAGM>

3. Members who need assistance in connection with using the technology before or during the AGM, may reach out to the Company officials at +91 9819 309 900 / 7506 100 724.
4. Since the Company is not required to conduct e-voting, the voting at the meeting shall be conducted through show of hands, unless demand for a poll is made by any member in accordance with Section 109 of the Act. In case of a poll on any resolution at the AGM, Members are requested to convey their vote by e-mail at [csteam@tata.com](mailto:csteam@tata.com)
5. As per the provisions of Clause 3.B.IV. of the General Circular No. 20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 5 & 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
6. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 5 and 6 of the Notice is annexed hereto. The relevant details, as per the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, with respect to the Directors seeking re-appointment at this AGM, pursuant to Item Nos. 3, 4 and 5 of the Notice are annexed hereto.
7. **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. However, since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.**
8. Trusts and Corporate Members intending their authorized representative to attend the AGM are required to send a duly certified scanned copy of its Resolution authorizing them to attend and vote through VC/OAVM on their behalf at the AGM by e-mail to [csteam@tata.com](mailto:csteam@tata.com)
9. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report for the financial year 2020-21, is being sent only by electronic mode to those Members whose email addresses are available with the Company.
10. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
11. Members who would like to express their views or ask questions during the AGM may raise the same at the meeting or send them in advance (mentioning their name and folio no.), at least 3 days prior to the date of the AGM, at [csteam@tata.com](mailto:csteam@tata.com)
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM and the same can be accessed by writing to [csteam@tata.com](mailto:csteam@tata.com)
13. Members may note that the Notice and the Annual Report 2020-21 will also be available on the Company's website at <https://www.tata.com/tatasons/documents>
14. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source at the rates in force (i.e. 10%) from dividend paid to Members. Valid Permanent Account Number ("PAN") of the Members is mandatorily required. If the PAN is not updated or is invalid or becomes inoperative on account of non-linking with Aadhaar then a higher rate of 20% would apply. Further, for Members who are identified as "Specified Persons" under Section 206AB by the Income-tax Department based on non-filing of their tax returns for past years, the higher rate of 20% would apply.

Resident Members are requested to submit a declaration in Form No. 15G / 15H (if applicable) duly signed and verified as prescribed by the Income Tax Act, 1961. Other resident Members having income-tax exemptions / concessions are requested to submit specific exemption / lower deduction certificate as issued by the Income Tax Department authorizing the Company to deduct Nil / lower tax on dividend.

The Members are requested to submit the requisite documents as enunciated above to [csteam@tata.com](mailto:csteam@tata.com) at least 3 days prior to the date of the AGM from their email ID, failing which tax shall be deducted at the rates in force.

By Order of the Board of Directors

Suprakash Mukhopadhyay  
Company Secretary  
ACS 10596

Place: Mumbai  
Date : August 11, 2021

Registered Office:  
Bombay House  
24 Homi Mody Street  
Mumbai 400 001  
CIN: U99999MH1917PTC000478  
Website: [www.tata.com](http://www.tata.com)



## EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013 ("Act") the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 5 and 6 of the accompanying Notice:

### Item No 5:

At the Annual General Meeting ("AGM") of the Company held on September 20, 2018, the Shareholders had approved the appointment of Mr. Harish Manwani (DIN: 00045160) as an Independent Director of the Company for a period of three years from May 18, 2018 to May 17, 2021 (both days inclusive).

The Board of Directors has appointed Mr. Manwani as an Additional Director with effect from May 18, 2021.

Based on his skills, experience, knowledge and performance evaluation, the Board has re-appointed Mr. Manwani as Independent Director for the second term of three years, i.e., from May 18, 2021 up to May 17, 2024 (both days inclusive), subject to approval of the Shareholders by way of Special Resolution.

Mr. Manwani is the former Global Chief Operating Officer for Unilever and the former Non-Executive Chairman of Hindustan Unilever Limited. Currently, he is the Senior Operating Partner with Blackstone Group. Throughout his career, he held several senior management positions in Unilever. Mr. Harish Manwani also serves on the Board of Directors of Qualcomm Incorporated, Gilead Sciences, Inc., Whirlpool Corporation, EDBI Pte Ltd and as the Chairman of the Executive Board of the Indian School of Business. In 2008, he received the CNBC Asia Business Leader of the Year Award and in 2012, he was conferred the Public Service Medal by the Singapore Government.

Additional details of Mr. Harish Manwani, as required pursuant to Secretarial Standard on General Meetings, has been provided in the Annexure to this Notice.

Mr. Harish Manwani has consented to act as Director of the Company and has given declaration that he meets the criteria of Independence as per the Articles of Association of the Company. In the opinion of the Board, Mr. Harish Manwani fulfils the conditions of an Independent Director. Considering his experience and expertise, the Board is of the opinion that his re-appointment as an Independent Director for a second term would immensely benefit the Company.

The terms and conditions of re-appointment of Mr. Manwani will be available electronically for inspection by the Members up to the date of the AGM and also during the AGM and the same can be accessed by writing to [csteam@tata.com](mailto:csteam@tata.com)

The Board recommends the Resolution at Item No. 5 of the accompanying Notice for approval of the Shareholders.

Mr. Manwani and his relatives are deemed to be concerned or interested in Resolution at Item No. 5. None of the other Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the aforesaid Resolution.

### Item No 6:

To meet the funding requirements, the Company has from time to time issued Non-Convertible Debentures, in one or more series / tranches on private placement basis in accordance with the provisions of the Act.

In order to augment resources for financing, *inter alia*, refinancing of the existing debt, ongoing working capital requirement and for general corporate purposes, the Company may be required to make further offering(s) or to invite subscription to rated secured/unsecured redeemable, cumulative/non-cumulative, listed/ unlisted Non-Convertible Debentures/Bonds (hereinafter referred as "NCDs") on private placement basis, up to an amount of Rs. 40,000 crore (Rupees Forty Thousand Crore only) to eligible entities, bodies corporate, companies, banks, qualified institutional buyers, financial institutions and any other categories of investors ("Eligible Investors") permitted to invest in the NCDs under applicable laws, in one or more series/tranches.

The terms and conditions including pricing for any instrument which may be issued by the Company on the basis of the Resolution set out at the Notice will be done by the Board of Directors (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board or any person authorised by the Board to exercise its powers including the powers conferred by the Resolution) in accordance with applicable laws including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and other Rules, Regulations, Circulars and Guidelines issued by SEBI, Ministry of Corporate Affairs, Reserve Bank of India ("RBI") or any Stock Exchanges and subject to the Memorandum of Association and the Articles of Association of the Company, and also subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, SEBI, RBI, the Stock Exchanges or any other applicable regulatory or statutory authority (the 'Appropriate Authority') and subject to such conditions and/or modifications as may be prescribed or imposed by the Appropriate Authority while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board.

In accordance with the provisions of Sections 23, 42 and 71 of the Act and other applicable provisions, if any, of the Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "PAS Rules"), a Company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the Shareholders of the Company by a Special Resolution. The fourth proviso to Rule 14(1) of PAS Rules provides that in case of offer or invitation of any securities to qualified institutional buyers, it shall be sufficient if the company passes a previous special resolution only once in a year for all the allotments to such buyers during the year.

In terms of the provisions of Rule 14(1) of the PAS Rules, disclosures pertaining to NCDs are as follows:

- a) Particulars of the offer including the date of passing of the Board Resolution:  
Board Resolution was passed on July 12, 2021 for the issuance of NCDs on a private placement basis up to the limit of Rs. 40,000 crore.
- b) Kinds of Securities offered and the price at which security is being offered:  
Issuance of NCDs at such price as may be determined by the Board from time to time.
- c) Basis of justification for the price (including premium, if any) at which the offer or invitation is being made:  
As may be determined by the Board, from time to time.
- d) Name and address of valuer who performed valuation:  
Not Applicable.
- e) Amount which the company intends to raise by way of such securities:  
NCDs up to Rs. 40,000 crore.
- f) Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principal terms of assets charged as securities:  
As may be determined by the Board, from time to time.

As on March 31, 2021, the aggregate outstanding NCDs amounted to Rs. 4,350 crore. This was within the NCD borrowing limit of Rs. 40,000 crore, approved by the Shareholders at their Annual General Meeting held on August 23, 2019.

The Company has availed Rs. 30,334 crore as on March 31, 2021 out of the overall borrowing limit of Rs. 45,000 crore.

In view of the above, approval of the Members is being sought by way of a Special Resolution for issue of NCDs up to an amount of Rs. 40,000 crore in compliance with the applicable provisions of the Act, read with the Rules made thereunder, as modified from time to time, in the manner as set in this Notice. The said Resolution shall supersede the Resolution passed at the 101<sup>st</sup> Annual General Meeting of the Members held on August 23, 2019.

The Board recommends the Resolution at Item No. 6 of the accompanying Notice for approval of the Shareholders.

None of the Directors or Key Managerial Persons of the Company or their relatives are in any way concerned or interested, in the said Resolution.

By Order of the Board of Directors

Place: Mumbai  
Date : August 11, 2021

Registered Office:  
Bombay House  
24 Homi Mody Street  
Mumbai 400 001  
CIN: U99999MH1917PTC000478  
Website: [www.tata.com](http://www.tata.com)

Suprakash Mukhopadhyay  
Company Secretary  
ACS 10596

**Annexure to the Notice**

Details of Directors seeking re-appointment as required in terms of Clause 1.2.5 of Secretarial Standard on General Meetings

<b>Name</b>	<b>Mr. Saurabh Agrawal</b>	<b>Dr. Ralf Speth</b>
Designation	Executive Director	Non-Executive Director
Age (Date of Birth)	51 years (August 13, 1969)	65 years (September 09, 1955)
Qualifications	B.Tech (IIT-Roorkee), PGDBM (IIM-Calcutta)	Doctorate of Engineering in Mechanical Engineering and Business Administration
Experience	Wide range of experience in corporate governance, strategy and execution covering a wide range of industries. Rich experience in portfolio optimization, investment management and capital allocation	Wide experience in areas of production, quality and product planning
Terms and conditions of Re-appointment	To be re-appointed as a Director, liable to retire by rotation	To be re-appointed as a Director, liable to retire by rotation
Details of Remuneration sought to be paid	Rs. 21.45 crore	Commission - Rs. 1.15 crore
Remuneration last drawn	Rs. 15.85 crore	Nil
Date of first appointment on the Board	November 16, 2017	October 25, 2016
Shareholding in the Company	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil
Number of Meetings of the Board attended during FY 2020-21	8	8
Other Directorships	Tata Steel Limited Voltas Limited Gradis Trading Private Limited Tata Capital Limited Tata AIA Life Insurance Company Limited Tata AIG General Insurance Limited The Tata Power Company Limited Tata Sky Limited Talace Private Limited Supermarket Grocery Supplies Private Limited	Jaguar Land Rover Automotive PLC TVS Motor Company Limited Continuun Life Sciences Pegasus Digital Mobility Haro - Hamberger Industriewerke, Rosenheim Five AI Limited

Name	Mr. Saurabh Agrawal	Dr. Ralf Speth
Membership / Chairmanship of Committees of other Boards	<p><b>Corporate Social Responsibility Committee</b> Tata Capital Limited – Chairman Tata AIA Life Insurance Company Limited – Chairman Tata AIG General Insurance Company Limited</p> <p><b>Nomination and Remuneration Committee</b> Tata Capital Limited Tata AIA Life Insurance Company Limited Tata AIG General Insurance Company Limited Tata Sky Limited</p> <p><b>Audit Committee</b> Tata AIA Life Insurance Company Limited The Tata Power Company Limited Tata Steel Limited</p> <p><b>Risk Management Committee</b> Tata Capital Limited – Chairman Tata Steel Limited</p> <p><b>Investment Committee</b> Tata AIG General Insurance Company Limited – Chairman Tata AIA Life Insurance Company Limited</p> <p><b>Executive Committee</b> Tata Steel Limited</p> <p><b>Finance &amp; Asset Liability Supervisory Committee</b> Tata Capital Limited – Chairman</p>	Nil

<b>Name</b>	<b>Mr. Harish Manwani</b>
Designation	Independent Director
Age (Date of Birth)	68 years (June 15, 1953)
Qualifications	B.Sc. (Honours), Masters Management Studies and Advanced Management Program, Harvard Business School
Experience	Over 40 years of international FMCG experience, former Global Chief Operating Officer of Unilever and Non Executive Chairman of Hindustan Unilever Limited from July 2005 to June 2018 and Independent Director on several international Boards
Terms and conditions of re-appointment	To be re-appointed as Independent director for the second term of 3 years
Details of Remuneration sought to be paid	Commission - Rs. 2.25 crore
Remuneration last drawn	Commission - Rs. 1.62 crore
Date of first appointment on the Board	May 18, 2018
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Number of Meetings of the Board attended during FY 2020-21	8
Other Directorships	Indian School of Business Whirlpool Corporation Qualcomm Incorporated Gilead Sciences Inc EDBI Pte Limited Alinamin Pharmaceutical Co. Ltd
Membership / Chairmanship of Committees of other Boards	<b>Compensation Committee</b> Qualcomm Incorporated Gilead Sciences Inc  <b>Executive Committee</b> EDBI Pte Ltd  <b>Corporate Governance and Nominating Committee</b> Whirlpool Corporation  <b>Human Resource Committee</b> Whirlpool Corporation  <b>Nominating and Governance Committee</b> Gilead Sciences Inc

## BOARD'S REPORT

To the Members,

The Directors present herewith the One Hundred and Third Annual Report of Tata Sons Private Limited ("the Company" or "Tata Sons") along with the audited financial statements for the financial year ended March 31, 2021.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("Act"), the consolidated financial statements of the Company are also presented.

### 1. OPERATING RESULTS:

Rs. in Crore

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Profits before Exceptional Items and Taxes	<b>15,617.78</b>	19,822.19	<b>40,588.43</b>	31,678.17
Exceptional Items	<b>(8,094.77)</b>	(17,142.44)	<b>(5021.84)</b>	(9,574.24)
Share of Profit / (Loss) of Associates (Net)	-	-	<b>(1,651.72)</b>	(332.23)
Profit before taxes	<b>7,523.01</b>	2,679.75	<b>33,914.87</b>	21,771.70
Profit after taxes	6,511.63	2,679.75	<b>19,397.08</b>	10,916.36
Profit for the year attributable to:				
Shareholders of the Company	<b>6,511.63</b>	2,679.75	<b>12,684.57</b>	6,877.01
Non-controlling interests	-	-	<b>6,712.51</b>	4,039.35
Opening Balance of retained earnings	<b>29,619.18</b>	27,885.26	<b>1,00,204.82</b>	99,922.98
Profit for the year	<b>6,511.63</b>	2,679.75	<b>12,684.57</b>	6,877.01
Other comprehensive income/(losses)	<b>0.42</b>	(1.80)	<b>(4,199.76)</b>	2,383.80
Dividend <sup>#</sup>	<b>(404.15)</b>	(404.15)	<b>(402.35)</b>	(402.35)
Tax on Dividend	-	-	-	(4,204.48)
Other adjustments	<b>(1,302.50)</b>	(539.88)	<b>(16,587.82)</b>	(4,372.14)
Closing Balance of retained earnings	<b>34,424.58</b>	29,619.18	<b>91,699.46</b>	1,00,204.82

<sup>#</sup> Dividend for the financial year 2020-21 will be accounted in the financial year 2021-22 upon approval of the Shareholders.

### 2. DIVIDENDS:

Based on the Company's performance, the Directors have recommended a final dividend of Rs. 10,000 (Previous Year: Rs. 10,000) per Ordinary Shares at the rate of 1000% (Previous Year: 1000%). The final dividend, if approved by the Shareholders, would involve a cash outflow of Rs. 404.15 crore (Previous Year : Rs. 404.15 crore) on 4,04,146 Ordinary Shares.

The Directors have also recommended dividend on the Cumulative Redeemable Preference Shares amounting to Rs. 20.83 crore (Previous year: Rs. 21.24 crore). As required under the Indian Accounting Standards (IndAS), dividend on Cumulative Redeemable Preference Shares is grouped within Finance Costs.

**3. PERFORMANCE:**

The Company continues to be a Core Investment Company registered with the Reserve Bank of India ("RBI").

**Financial Performance:**

Total revenue of the Company for the current year was Rs. 19,598.35 crore compared to Rs. 24,896.39 crore in the previous year.

Revenue from operations was Rs. 9,460.24 crore as against Rs. 24,770.46 crore in the previous year. Revenue from operations comprises mainly of dividend income. Dividend income was higher in the previous year due to special dividend received from a subsidiary. Other income for the current year was Rs. 10,138.11 crore compared to Rs. 125.93 crore in the previous year. A substantial part of the other income in the current year was the profit from buyback of shares by a subsidiary.

The performance of the Company showed a substantial improvement in the current year with Profit Before Tax of Rs. 7,523.01 crore as against Rs. 2,679.75 crore in the previous year, an increase of Rs. 4,843.26 crore or 181%.

The details pertaining to the Exceptional Items are provided in Note No 46 of the Notes to the Standalone Financial Statements.

The company had lower net debt and gross borrowing as on March 31, 2021, compared to the previous year. The net debt of Company as on March 31, 2021 was Rs. 27,615.55 crore and gross borrowing was Rs. 30,334.30 crore, compared to the net debt of Rs. 27,753.18 crore and gross borrowing of Rs. 31,603.34 crore as on March 31, 2020.

The net debt to market value of investments held by the Company was at a healthy level of 0.03 times as on March 31, 2021 compared to 0.05 times as on March 31, 2020. The return on equity, pre-exceptional items, was 32.07% for the current year.

During the current year the Company invested in its subsidiaries and associates based on their requirement for capital for growth and for support for deleveraging their balance sheets. The carrying cost of investments of the Company as on March 31, 2021 was Rs. 95,806.33 crore compared to Rs. 84,534.78 crore in the previous year. The market value of Tata Sons' listed investments was Rs. 10,29,998 crore as on March 31, 2021, an increase of 84% compared to the previous year.

The Tata Group's combined market capitalization as on March 31, 2021 was Rs. 17,79,544 crore, an increase of 91% compared to the previous year.

**Business Highlights:**

The Company made significant investments in new businesses to capitalize on future growth opportunities and increase its shareholding in existing businesses.

The Company's investments to increase its shareholding in the existing businesses during the current year includes:

- Shareholding in Tata Communications Limited was increased to 58.86 % through Panatone Finvest Limited, a subsidiary of the Company, by way of subscription to the Offer For Sale (OFS) by the Government of India
- Shareholding in Air Asia India Limited was increased from 51.00% to 83.67% through purchase of additional stake from AirAsia Berhard
- Shareholding in Tata Motors Limited was increased from 39.52% to 43.73% of the ordinary shares through primary issue of shares and from 5.26% to 7.57% of the Differential Voting Right (DVR) shares through open market purchases
- Shareholding in Tata Power was increased from 35.27% to 45.21% through a primary issue of shares
- Shareholding in Tata Chemicals was increased from 28.51% to 31.90% through open market purchases



During the current year, the Company has also invested in new businesses across manufacturing, services and digital platform to capitalize on future value creation opportunities. These new business investments include:

- Tata Electronics Private Limited to set up precision engineering and manufacturing operations
- Tata Medical and Diagnostics Limited to offer state of the art medical devices and patient centric solutions
- Tata Digital Limited to build consumer-centric digital businesses for deep consumer engagement and their needs across multiple verticals including retail, travel, financial services, etc.

#### **4. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:**

As on March 31, 2021, the Company had 269 subsidiaries, the Company together with its subsidiaries had 39 associates and 40 joint ventures.

A statement in Form No. AOC-1 containing details, performance and financials relating to the subsidiaries, associates and joint ventures of the Company (including addition/deletion thereof during the FY-21) is annexed to the financial statements.

#### **5. DIRECTORS' RESPONSIBILITY STATEMENT:**

Based on the framework of compliance systems established by the Company, the review performed by the internal and statutory auditors and review performed by the Management and the Audit Committee, the Board is of the opinion that the Company's compliance systems were adequate and effective during the financial year 2020-21.

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

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- (ii) they have, in the selection of the accounting policies, consulted the statutory auditors and have applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have devised proper systems, to ensure compliance with the provisions of all applicable laws, which are adequate and operating effectively.

#### **6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

As on March 31, 2021, the Board of Directors of the Company consists of Seven Directors. Of the Seven Directors, Five are Non-Executive Directors out of which two are Independent Directors.

Mr. N. Chandrasekaran is the Executive Chairman and Mr. Saurabh Agrawal is the Executive Director of the Company. Mr. Venu Srinivasan, Mr. Bhaskar Bhat and Dr. Ralf Speth are the Non-Executive Directors and Mr. Ajay Piramal and Mr. Harish Manwani are the Independent Directors of the Company and the Company has received the necessary declaration of independence from them.

Mr. Harish Manwani was appointed as an Additional Director by the Board and re-appointed as an Independent Director for the second term of 3 years with effect from May 18, 2021 up to and including May 17, 2024 based on his skills, experience, knowledge and performance evaluation, subject to approval of the Shareholders. He also chairs the Nomination & Remuneration Committee of the Board.

Dr. Ralf Speth and Mr. Saurabh Agrawal are liable to retire by rotation at the ensuing AGM and, being eligible, have offered themselves for re-appointment.

Upon completion of her second term, Mrs. Farida Khambata ceased to be an Independent Director of the Company w.e.f. March 31, 2021. The Board places on record its deep appreciation for the invaluable contribution and guidance provided by Mrs. Khambata during her tenure as the Independent Director on the Board.

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

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

### i. Board Meetings

Eight Board Meetings were held during the financial year 2020-21, i.e., on June 5, 2020, July 17, 2020, September 14, 2020, October 6, 2020, November 11, 2020, December 21 & 22, 2020, March 01, 2021 and March 25, 2021.

The details of the meetings attended by the Directors during the financial year 2020-21 are given below:

Name	No. of Meetings
Mr. N. Chandrasekaran, Executive Chairman	8
Mrs. Farida Khambata	8
Mr. Harish Manwani	8
Mr. Venu Srinivasan	8
Mr. Ajay Piramal	8
Dr. Ralf Speth	8
Mr. Bhaskar Bhat	8
Mr. Saurabh Agrawal, Executive Director	8

### ii. Audit Committee

The Audit Committee, *inter alia*, reviewed the audited financial statements of the Company for the financial year ended March 31, 2021, prepared under IndAS and the report of the Auditors thereon before they were submitted to the Board. The Audit Committee had no adverse observations/comments to make on the said financial statements.

Two Meetings of the Audit Committee were held during the financial year 2020-21, i.e., on June 4, 2020 and July 17, 2020.

Details of the meetings attended by the Members of the Audit Committee during the financial year 2020-21 are given below:

Name	No. of Meetings
Mr. Ajay Piramal, Chairman	2
Mrs. Farida Khambata	2
Mr. Venu Srinivasan	2

Consequent upon cessation of Mrs. Farida Khambata, as a Director of the Company with effect from March 31, 2021, she ceased to be a Member of the Audit Committee.

The Board has appointed Mr. Harish Manwani as a Member of the Audit Committee with effect from May 25, 2021.

### iii. Nomination and Remuneration Committee

Two Meetings of the Nomination and Remuneration Committee ("NRC") were held during the financial year 2020-21, i.e., on June 5, 2020 and March 25, 2021.

Details of the meetings attended by the Members of the NRC during the financial year 2020-21 are given below:

Name	No. of Meetings
Mr. Harish Manwani, Chairman	2
Mr. N. Chandrasekaran	2
Mrs. Farida Khambata	2
Mr. Venu Srinivasan	2
Mr. Ajay Piramal	2

Consequent upon cessation of Mrs. Farida Khambata as a Director of the Company with effect from March 31, 2021, she ceased to be a Member of the NRC.

### iv. CSR and ESG Committee

One Meeting of the Corporate Social Responsibility ("CSR") Committee was held during the financial year 2020-21, i.e., on September 14, 2020.

Details of the meeting attended by the Members of the CSR Committee during the financial year 2020-21 are given below:

Name	No. of Meeting
Mr. N. Chandrasekaran, Chairman	1
Mr. Ajay Piramal	1
Mr. Harish Manwani	1

The Company had adopted a CSR Policy, as approved by the Board. A report on CSR activities of the Company and the details of the amount spent on CSR are enclosed as Annexure I, in the prescribed format, as stipulated under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Committee was renamed as the 'CSR & ESG Committee' at the meeting of the Board of Directors held on May 25 & 26, 2021. The Committee would also assist the Board in fulfilling its responsibilities with regard to, including, but not limited to environment, health and safety, corporate social responsibility, sustainability, philanthropy, corporate governance, reputation, diversity, equity and inclusion, community issues, political contributions and other public policy matters relevant to the Company as well as the Tata group companies.

**COVID-19 pandemic - Impact and Tata Group's support**

Since the COVID-19 outbreak was first diagnosed, it has had a devastating impact on lives and livelihood across the world. There have been more than 200 million Covid-19 cases globally and 400,000 new cases each day. Covid-19 has led to over 4 million reported deaths worldwide. India reported its first case of COVID-19 on 30<sup>th</sup> January 2020. After the initial impact of the pandemic during June to September 2020 i.e. the first wave, the country was hit by a more devastating second wave during March to June 2021.

The Tata Group along with Tata Trusts, responded at an unprecedented scale to help our employees, communities and the nation. The key areas of support have been:

- **Medical Equipment:** The country was facing an acute shortage of medical equipment. The Company, leveraging the strength of many group companies, procured medical equipment, both from domestic and international sources including from China, USA and South Korea. The Company has procured and distributed 1,300 ventilators, 100 high flow nasal cannulas (HFNC), 11,250 oxygen concentrators, 26 oxygen enrichment units, 5,00,000 personal protective equipment ("PPE") kits, 28,15,000 N95 masks, 10,00,000 hand gloves, 15,000 pulse oxy meters, 2 CT scanners and 2600 testing kits (1 kit = 96 tests).
- **Financial support:** The Company has committed Rs. 1,000 crore expenditure for COVID-19 response and related activities. The Company has spent a total of Rs.762.25 crore towards financial contributions and funding support for establishment of care infrastructure, procurement of medical equipment & supplies, provision of oxygen support and enablement of medical trials and testing. This includes a contribution of Rs. 250 crore towards the PM CARES Fund. Tata Consultancy Services ("TCS") has also contributed Rs. 250 crore to the PM CARES Fund. In addition, Tata Group companies have also contributed significantly to these efforts on an individual basis.
- **Care infrastructure:** Through the pandemic, a critical need has been availability of specialized health care infrastructure. The Company responding to requests from State Governments and municipal corporations across India installed 1,911 isolation, quarantine, and ICU beds at various facilities across the country. This was achieved through a "One-Tata" approach with Tata Projects Limited supporting in assessment and execution of projects, Tata Consulting Engineers Limited working on design engineering, Voltas Limited supporting ventilation requirements and Tata Steel supplying modular prefabricated units. Additionally, many group companies including Tata Steel enhanced medical facilities in Jharkhand and Odisha, Tata Chemicals set up medical facility in Mithapur, Gujarat and Tata Consumer Products strengthened the preparedness to handle COVID-19 cases in hospitals in Tamil Nadu, Karnataka, and Assam.
- **Oxygen – Generation and Distribution:** During the second wave, many regions of the country urgently required oxygen to help treat patients. The Tata Group substantially added to the oxygen supply and generation capacity of the nation by:
  - Diverting oxygen from steel plants of Tata Steel: Tata Steel supplied a total of 64,300 MT Liquid Medical Oxygen (LMO) by 30<sup>th</sup> June 2021. This helped serve over 20 lakh oxygen equipped covid bed days. At peak of the second wave, Tata Steel was supplying over 1,000 MT of LMO per day which was ~10% of the country's LMO requirement per day, at that point of time. In addition, to ensure ease of transportation of LMO over long distances, 55 cryogenic containers were imported and utilized.
  - Manufacturing of Pressure Swing Adsorption (PSA) based oxygen plants: Tata Advanced Systems Ltd manufactured over 300 PSA oxygen plants based on technology developed by Defence Research and Development Organization (DRDO) to provide localized in-situ oxygen generation facility at district hospital level.

- Conversion of Nitrogen PSA plants to Oxygen PSA plants: Tata Consulting Engineers (TCE), with Ministry of Environment, project managed the conversion of 65 PSA nitrogen plants to PSA oxygen plants.
- **Meal and accommodation assistance:** The Indian Hotels Company Limited (“IHCL”) through the Taj Public Service Welfare Trust via funding support from the Company, TCS, Tata Community Initiatives Trust and others, successfully ran a meal donation drive. During the first wave, over 30 lakh meals were provided across different cities to medical workers, migrant workers and police officials. IHCL also provided accommodation for medical professionals at its hotels in Mumbai as well as in Ginger properties across the country. Over 70,000 room nights were utilized by medical professionals. During the second wave, IHCL provided over 12,000 room nights towards accommodation for medical care professionals and over 7,00,000 meals to frontline staff including healthcare professionals, police personnel and migrant workers.
- **Dedicated facilities for group employees:** The Company in collaboration with Tata Trusts provided oxygen enabled care facilities for group employees and their families. Over 800 oxygen enabled rooms with access to medical professionals across 10 cities were set up across IHCL’s properties. Additionally, over 900 beds were set up at various TCS facilities in collaboration with IHCL to support care of group employees and their families.
- **Group wide Vaccination Campaign:** This campaign led by TCS was organized for vaccination of employees and their families. As on August 11, 2021, 86% of the group employees in India have received at least one dose of vaccine. A vaccination communication campaign aimed at internal group audience was also launched to encourage the eligible individuals to get vaccinated.

#### v. Group Risk Management Committee

The Board at its meeting held on March 1, 2021, had formed a Group Risk Management Committee (GRMC). One Meeting of the GRMC was held during the financial year 2020-21, i.e., on March 31, 2021.

Details of the meetings attended by the Members of the GRMC Committee during the financial year 2020-21 are given below:

Name	No. of Meeting
Mr. Venu Srinivasan	1
Mr. Harish Manwani	1
Mr. Ajay Piramal	1
Mr. Bhaskar Bhat	1
Mr. Saurabh Agrawal	1

#### vi. Asset Liability Management Committee

The Board at its meeting held on March 1, 2021, had formed Asset Liability Management Committee (ALCO). One Meeting of ALCO was held during the financial year 2020-21, i.e., on March 31, 2021.

Details of the meeting attended by the Members of the ALCO Committee during the financial year 2020-21 are given below:

Name	No. of Meeting
Mr. Saurabh Agrawal, Chairman	1
Mr. Suprakash Mukhopadhyay	1
Mr. Eruch N. Kapadia	1

**8. OTHER STATUTORY DISCLOSURES:**

- A. The Company is registered as a Core Investment Company with the RBI, under Chapter IIIB of the Reserve Bank of India Act, 1934 and has been granted a Certificate of Registration permitting the Company to make investments in its promoted companies and other Tata enterprises, which are held as long-term investments. The Company has transferred a sum of Rs. 1302.50 crore (Previous Year: Rs. 536 crore) to the Special Reserve created under Section 45-IC of the Reserve Bank of India Act, 1934. The provisions of Section 186 of the Act, pertaining to investment and lending activities are not applicable to the Company. Details of guarantees and/or security provided in connection with loans to other bodies corporate are provided in the financial statements. In compliance with the RBI requirements, the Annual Report, Corporate Governance Report and Management Discussion & Analysis would be uploaded on the website of the Company.
- B. The Board of Directors has adopted a Policy on Board Diversity, Director Attributes, 'Fit & Proper' Criteria of Directors and a Remuneration Policy.
- C. Pursuant to Section 134(3)(m) of the Act and Rule 8(3) of the Companies (Accounts) Rules, 2014, relevant information and details for the financial year 2020-21 are given hereunder:
- (i) CONSERVATION OF ENERGY:  
The Company's activities involve low energy consumption. However, efforts are continuously made to conserve energy and improve energy efficiency and generate renewable energy at the Company's workplaces and properties.
  - (ii) TECHNOLOGY ABSORPTION:  
The Company being a Core Investment Company, there is no material information on technology absorption to be furnished. The Company continues to adopt and use the latest technologies to improve the efficiency and effectiveness of its business operations.
  - (iii) FOREIGN EXCHANGE EARNINGS AND OUTGO:  
The earnings in foreign exchange of the Company during the financial year 2020-21 amounted to Rs. 102.27 crore (Previous Year: Rs. 98.14 crore) and the expenditure incurred in foreign currency amounted to Rs. 1414.60 crore (Previous Year: Rs. 1143.34 crore).
- D. Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return for the Company, as on March 31, 2021, is available on the Company's website on <https://www.tata.com/tatasons/documents>
- E. All contracts entered by the Company with its related parties are in the ordinary course of business and at arm's length. Form No. AOC-2 is enclosed as Annexure II.
- F. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.
- G. The Company has developed and implemented a Risk Management Policy covering the possible risks that may be incurred by the Company.
- H. The Company has an adequate system of internal financial control with reference to the financial statements presented by the Company, commensurate with its size and the nature of its operations.
- I. Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable to the Company.
- J. The Company has established a vigil mechanism for Directors and employees to address their genuine concerns or grievances. No person has been denied access to the Chairman of the Audit Committee.

- K. The NRC makes recommendations, as and when required, for any change in the constitution of the Board. NRC also formulates the criteria for determining qualifications, positive attributes and independence of Directors. It also ensures that the new Directors are familiarized with the business of the Company.
- L. The NRC reviewed the performance of the Board as a whole, its committees and individual directors. In a separate meeting of Independent Directors, performance of non-independent directors, the Board as a whole as well as performance of the Chairman was evaluated. Subsequently, at a Board Meeting, the performance of the Board, its Committees and individual Directors was also discussed.
- M. The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with the provisions relating to the constitution of Internal Committee under the aforesaid Act. The Company has not received any complaint on sexual harassment during the financial year 2020-21.
- N. The Secretarial Audit report is given in Annexure III and forms part of this Report. There is no qualification, reservation, adverse remark or disclaimer in the said report.

## 9. UPDATE ON MATERIAL LITIGATIONS

By its final judgment and Order dated March 26, 2021, the Hon'ble Supreme Court of India has allowed the Company's appeals against the judgment of the National Company Law Appellate Tribunal (NCLAT) dated December 18, 2019. This case arose out of the oppression and mismanagement petition (C.P. No. 82 of 2016) that was originally filed in 2016 by two shareholders, Cyrus Investments Pvt. Limited and Sterling Investment Corporation Pvt. Limited. The Court of first instance, the National Company Law Tribunal, Mumbai (NCLT), had dismissed the petition finding no merits in it. On appeal, however, the NCLAT had reversed the NCLT's judgment. This judgment was appealed by the Company, the majority shareholders (Tata Trusts), Mr. R. N. Tata (Tata Trusts' Chairman and Chairman Emeritus of the Company) and others before the Hon'ble Supreme Court of India. All these appeals have been allowed.

The Supreme Court has set aside the NCLAT's judgment in its entirety, thereby upholding the Company's/ its Board's position and the position of Tata Trusts/Trustees in this case. Consequently, the oppression and mismanagement petition filed in 2016 stands dismissed. The Supreme Court has also dismissed the cross-appeal filed by the two shareholders, rejecting the various reliefs sought by them including their claim for a proportionate representation on the Company's Board and its Committees.

All legal questions that arose in the case have been decided in the Company's favour and all allegations of oppression and mismanagement levelled against the Company/members of its Board and the Tata Trusts/the Trustees have been dismissed both in fact and in law. A summary of Supreme Court's key findings is as follows:

- The conclusions reached by the NCLAT were without any kind of reasoning. The NCLT, on the other hand, had dealt with each and every allegation of oppression and mismanagement and had dismissed them by recording categorical findings.
- There was no illegality in the Board's decision to replace Mr. Cyrus P Mistry from the position of Executive Chairman. There was nothing oppressive about this decision either. The subsequent conduct of Mr. Cyrus Mistry justified his removal even from the directorship of Tata Sons and other group companies. NCLAT's direction to reinstate Mr. Cyrus Mistry to his position was incomprehensible and without any basis in law.
- The real grievance of the complaining shareholders ("SP Group") was removal of Mr. Cyrus Mistry from the position of Executive Chairman – that could not be a valid ground to maintain a petition for oppression and mismanagement. The shareholders padded up their actual grievance with various historical facts to make a deceptive appearance.

- The order of NCLAT tinkering with the power available under Article 75 of the Company's Articles of Association was wholly unsustainable.
- The challenge to the affirmative voting rights of the Trusts' nominees and Mr. Cyrus Mistry's allegations about pre consultation and pre clearance by the Trusts and Mr. R.N. Tata's indirect or direct influence or grip over the Board are rejected.
- The SP Group's claim for proportionate representation on the Company's Board was neither statutorily or contractually sustainable nor factually justified. There was never and there could never have been a relationship in the nature of quasi partnership as claimed by the SP Group.
- NCLAT was completely wrong in holding that the change in status of Tata Sons from a deemed public company to a private limited company was contrary to the procedure established by law. The request made by Tata Sons and the action taken by the Registrar of Companies to amend the Company's Certificate of Incorporation (to reflect its status of a private limited company) were perfectly in order.

The judgment by the highest Court is a validation of the Company's position and its long-held commitment to principles of corporate governance and interests of all stakeholders.

The Company has recently learnt that the two SP Group companies have filed a petition seeking review of the Supreme Court's judgment. An application has also been filed by Mr. Cyrus Mistry seeking expunction of certain remarks in the judgment. The Company has not yet been served with a copy of the petition/application.

## 10. AUDITORS:

Pursuant to the provisions of Section 139 of the Act and the Rules framed thereunder, BSR & Co. LLP, Chartered Accountants, (Registration No. 101248W/W-100022) were appointed as statutory auditors of the Company from the conclusion of the 99<sup>th</sup> AGM held on September 21, 2017 till the conclusion of the 104<sup>th</sup> AGM of the Company to be held in the year 2022. RBI vide circular dated April 27, 2021 ("RBI Circular") mandated all Non-Banking Financial Companies to have statutory auditors who fulfil the eligibility criteria as mentioned therein. The requirements prescribed in the RBI Circular would be adhered to.

There is no qualification, reservation, adverse remark or disclaimer in the Auditors' Reports on the financial statements for the financial year 2020-21.

## 11. ACKNOWLEDGEMENTS:

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

The Directors place on record their appreciation of the continuing support of the stakeholders of the Company. The Board also records its appreciation of the services rendered by the lenders, management and employees of the Company.

On behalf of the Board of Directors

**N. Chandrasekaran**  
Executive Chairman  
DIN: 00121863

Mumbai, August 11, 2021



## Annexure - I

### Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

The CSR programs of the Company are synergized by having a “One Tata” approach amongst Tata Trusts, Tata Sons Private Limited and Tata operating companies. While identifying the CSR projects, priority is given to the areas where there is a strong need and the Company’s position stands relevant.

The projects/activities undertaken are within the broad framework of Schedule VII to the Companies Act, 2013. The focus of CSR activities is on four thrust areas – Health, Environment, Education & Skill Development and Women Empowerment. The Company also undertakes initiatives in the areas of sports, improving livelihood of the underprivileged community, etc.

2. Composition of the CSR & ESG Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR & ESG Committee held during the year	Number of meetings of CSR & ESG Committee attended during the year
1	Mr. N. Chandrasekaran, Chairman	Executive Chairman	1	1
2	Mr. Ajay Piramal	Independent Director	1	1
3	Mr. Harish Manwani	Independent Director	1	1

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

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). There are no projects undertaken or completed after January 22, 2021, for which the impact assessment report is applicable in financial year 2020-21.

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (Rs. in Crore)	Amount required to be set-off for the financial year, if any (Rs. in Crore)
Not Applicable			

6. Average net profit of the company as per section 135(5): Rs. 7,372.23 crore

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 147.44 crore  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil  
 (c) Amount required to be set off for the financial year, if any - Nil  
 (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 147.44 crore

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

Total Amount Spent for the Financial Year (Rs. in Crore)	Amount Unspent (Rs. in Crore)				
	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
545.83*	Nil	-	-	Nil	-

\* The Board consciously decided to spend additional amount towards CSR, the details of which are given below.

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. 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 (Rs in Crore)	Amount spent in the current financial Year (Rs. in Crore)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Crore)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
<b>Attached as Appendix 1</b>												

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (Rs. in crore)	Mode of implementation- Direct (Yes/No)	Mode of implementation- Through implementing agency	
				State	District			Name	CSR registration number
1	DST – Lockheed Martin – Tata Trusts India Innovation Growth Programme & Social Alpha Fellowship	(ix)-b	Yes	Karnataka	Bangalore	1.74	No	Tata Education and Development Trust	CSR00003775
2	Support towards promoting education, including special education and employment enhancing vocation skills.	(ii)	Yes	Maharashtra	Mumbai	7.50	No	Tata Education and Development Trust	CSR00003775
3	Strengthening Healthcare Ethics	(i)	Yes	Pan India		0.09	No	Tata Education and Development Trust	CSR00003775
4	Implementation of health promotion, Advanced technologies for early diagnosis of oral & cervical cancer, Training of clinical & nonclinical staff across Assam.	(i)	Yes	Maharashtra	Mumbai	1.10	No	Tata Education and Development Trust	CSR00003775

(1) Sl. No	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (Rs. in crore)	(7) Mode of implementation-Direct (Yes/No)	(8) Mode of implementation-Through implementing agency	
				State	District			Name	CSR registration number
5	Rural Development through Setting up the Tata Dairy Mission (TDM) Hub, Integrated Productivity Management to enhance Livelihoods through Agriculture based Interventions using Information Technology tools through Farmer Producer Organizations	(x)	Yes	Pan India		0.06	No	Tata Education and Development Trust	CSR00003775
6	Nurturing Early Literacy in Primary Schools	(ii)	Yes	Maharashtra	Satara	0.04	No	Tata Education and Development Trust	CSR00003775
7	Prison with Govt of Maharashtra	(ii)	Yes	Maharashtra	Mumbai	0.25	No	Tata Education and Development Trust	CSR00003775
	TOTAL					10.78			

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable - Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - Rs. 545.83 crore

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs. in Crore)
(i)	Two percent of average net profit of the company as per section 135(5)	147.44
(ii)	Total amount spent for the Financial Year	545.83
(iii)	Excess amount spent for the financial year [(ii)-(i)]	398.39
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	398.39

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

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (Rs. in Crore)	Amount spent in the reporting Financial Year (Rs. in Crore)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (Rs. in Crore)
				Name of the Fund	Amount (Rs. in Crore)	Date of transfer	
	Not Applicable	Nil	Not Applicable	Not Applicable	Nil	Not Applicable	Not Applicable

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (Rs. in Crore)	Amount spent on the project in the reporting Financial Year (Rs. in Crore)	Cumulative amount spent at the end of reporting Financial Year. (Rs. in Crore)	Status of the project - Completed / Ongoing
<b>Attached as Appendix 2</b>								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**) - Not Applicable.
- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. 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

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

Mumbai, August 11, 2021

Appendix 1

8-(b) Details of CSR amount spent against ongoing projects for the financial year 2020-21

Sl. 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 Rs. Cr.)	Amount spent in the current financial Year (in Rs. Cr)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs Cr.)	Mode of Implementation (Yes/No)	Mode of Implementation -Through Implementing Agency
1	(1) Cancer Awareness Program	(i)	Yes	Pan India	3 years	241.78	241.78	Nil	No	Tata Education and Development Trust
	(a) Fellowship Programme for Medical Oncology, Surgical Oncology, Head and Neck Oncology, and Onco-Pathology									
	(b) Tobacco Control Program in the cancer care catchments									
	(2) Setting up 23 Cancer Care Hospital facilities etc									
	(3) Activating the national cancer grid									
	(4) Transfer of MPLSVPN and Internet connectivity services project									
	(5) Capacity Building for Cancer Care Programmes									
	(6) Centre of excellence-Histopathology									
	(7) Primary Health Care through Construction of 117 bed tribal friendly hospital									
	(8) Supporting a Pan India Non-Communicable Disease Screening Program, in partnership with the Ministry of Health and Family Welfare									
	(9) Setting up of a health care diagnostic facility									
	(10) Create awareness for TB and Malaria Control Program through India Health Fun									
	(11) Setting up the Food Fortification Resource Centre (FFRC)									
	(12) Primary Health Care through Telemedicine									
	(13) Strengthening POSHAN Abhiyaan through active engagement of civil society for POSHAN Jan Andolan									

SL. 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 Rs. Cr.)	Amount spent in the current financial year (in Rs. Cr)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs Cr.)	Mode of Implementation (Yes/No)	Mode of Implementation -Through Implementing Agency				
2	(14) Promoting health care including preventive health care like	(a) Expanding institutional capacity to develop Nursing Human Resource for Health (b) Facilitating the implementation of the National Program for Healthcare of the Elderly (NPHCE) (c) Training and Technology to promote Organ Donation in India (d) Continuation and expansion of maternal and child health programme (e) 'Improving Public Health: Service, Training, Research and Advocacy' (15) The Comprehensive Community Health Program being implemented in 700 villages of 5 blocks in Kalahandi, Rayagada and Kandhamal districts of South Odisha. It aims to reach out approximately 35000 households to improve the health status.	Yes	Pan India	1-2 years	94.69	76.87	Nil	No	Tata Education and Development Trust				
	1) Support- Covid 19 activities like supply of disinfectant and food packets distribution, Capability Building of Healthcare Personnel for COVID 19 Management										(i), (xii)	Yes		
	2) Setting up Covid Care facilities-Quarantine centre, Kits, dedicated facility for Covid testing.													
	1) Enhancing the Quality of Education in Primary Schools												(ii)	Yes
	2) Strengthening Early Childhood Education													
	3) Integrated Approach to Technology in Education													
4) Operationalizing the National Nodal Centre of Excellence in Teacher Education														
5) Support to Khan Academy for higher education														
3														

SL. 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 Rs. Cr.)	Amount spent in the current financial Year (in Rs. Cr)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs Cr.)	Mode of Implementation (Yes/No)	Mode of Implementation -Through Implementing Agency
4	6) Promoting Education Initiative like	(iv)	Yes	Pan India	3 years	4.51	4.51	Nil	No	Tata Education and Development Trust
	(a) Childhood Education									
	(b) Drop out students									
	(c) Strengthening Basic Services for the Particularly Vulnerable Tribal Group									
	7) Dual Vocational & Educational Training (VET) Program for ITIs									
	8) Nano Unicorn Program									
	9) "10 to 19 Dasra Adolescent Collaborative"									
	10) Prison with Govt of Maharashtra									
	11) Skills Initiative and various skills development programmes with various stakeholder.									
	1) Water, Sanitation & Hygiene (WASH) Project Implementation Plan: Transformation Initiative 2021									
	2) TATA Water Mission									
5	1) Construction and Maintenance and Conservation at Quli Qutb Shah Archaeological park and historical places	(v)	Yes	Pan India	3 years	1.82	1.82	Nil	No	Tata Education and Development Trust
	2) Contribution towards Inspire India Program, Charkha Program & India Development Review									
6	Welfare activities for ex-servicemen and their dependents	(vi)	Yes	Odisa	1-2 years	1.70	1.70	Nil	No	Tata Education and Development Trust
	1) Grass-Root Dev of Indian Football									
7	2) Badminton initiative & Athlete Support Program	(vii)	Yes	Odisa Manipur	3 years	5.02	5.02	Nil	No	Tata Education and Development Trust
	1) Collaboration with Indian Railways: Enhancing Public Services Indian Railway									
8	2) National Urban Stack – Improve Data Driven Urban Governance through Institutionalization of DIGIT, a Shared National Digital Infrastructure to Enhance Delivery of Municipal Services	(ix)-a & b	Yes	Pan India	3 years	104.06	102.47	Nil	No	Tata Education and Development Trust
	1) Collaboration with Indian Railways: Enhancing Public Services Indian Railway									

SL. 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 Rs. Cr.)	Amount spent in the current financial Year (in Rs. Cr)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs Cr.)	Mode of Implementation (Yes/No)	Mode of Implementation -Through Implementing Agency
9	3) Applying the DELTA Framework in 85 Most Backward Districts of India through the Transformation of Aspirational Districts (TAD) Program	(x), (iii)	Yes	Pan India	3 years	48.52	48.52	Nil	No	Tata Education and Development Trust
	4) Support to various Research Institutions like TCIT, NIAS, FISE, Harvard Global Research Support Centre India, Mumbai etc									
	5) Supporting the Indian operations of the Proposed Tata Institute for Active Genetics & Society									
	6) Setting up of Indian Institute of Skills, Mumbai									
	1) Setting up of "Centre for Value Chain Development" jointly with National Rural Livelihoods Mission, Ministry of Rural Development (GoI)									
	2) Large scale Rural Transformation in Endemically poor regions through Women Collectives									
	3) Expansion Plan of Four Milk Producer Companies promoted under Tata Dairy Mission									
	4) Ending crop residue burning in North India through Happy Seeder technology									
5) Integrated Livelihood Promotion										
6) Central Himalayan Livestock Initiative (CHLI)										
7) Developing an integrated, community institution-driven model to establish a systematic, sustainable, Pulse-legume supply chain in the Himalayan region										
8) Multi thematic interventions as well as various Livelihoods Project Implementation										
10	Cancer Program	(i)	Yes	Mumbai Maharashtra	3 years	5.00	5.00	Nil	No	Tata Memorial Centre
						<b>535.05</b>	<b>515.64</b>			



## Appendix 2

9-(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)-FY2019-20:

1	2	3	4	5	6	7	8	9
SL. No.	Project ID	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total Amount allocated for the project (in ₹ Cr.)	Amount spent on the project in the reporting Financial Year (in Rs. Cr)	Cumulative amount spent at the end of reporting Financial Year (in Rs. Cr)	Status of the project -Completed /Ongoing.
1	Digital Intervention	Collaboration with Indian railway (providing rail WiFi) with state Govt	2019-20	2 years	1.59	1.59	1.59	Ongoing
2	Cancer Program	Developing of comprehensive cancer care facility at Mahamana Pandit Madan at Banaras Hindu University (BHU), Varanasi	2018-19	3 Years	309.60	15.32	309.60	Completed
3	Cancer Program	Cancer Programs	2019-20	3 Years	12.00	0.30	9.10	Ongoing
		<b>Total</b>			<b>323.19</b>	<b>17.21</b>	<b>320.29</b>	

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for 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 arms' length transactions under fourth proviso thereto:**

**1 Details of contracts or arrangements or transactions not at arm's length basis**

a	Name(s) of the related party and nature of relationship	NA
b	Nature of contracts / arrangements / transactions	NA
c	Duration of the contracts / arrangements / transactions	NA
d	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e	Justification for entering into such contracts or arrangements or transactions	NA
f	Date(s) of approval by the Board	NA
g	Amount paid as advances, if any	NA
h	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	NA

**2 Details of material contracts or arrangements or transactions at arms' length basis (refer Note 2)**

A	Name(s) of the related party and nature of relationship	Tata Consultancy Services Limited ("TCS"); Subsidiary
B	Nature of contracts / arrangements / transactions	Buyback by TCS of 333,25,118 equity shares tendered by the Company pursuant to the offer of buy back made by TCS.
C	Duration of the contracts / arrangements / transactions	Shares tendered for buyback during the duration the buyback offer was open i.e. from December 18, 2020 to January 1, 2021.
D	Salient terms of the contracts or arrangements or transactions including the value, if any	Acceptance of Buy Back offer of equity shares made by TCS, pursuant to the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, on a proportionate basis through a tender offer at Rs. 3,000 per share.
E	Date(s) of approval by the Board, if any	October 9, 2020
F	Amount paid as advance, if any	NA

Note -1: All other contracts, arrangements or transactions entered into with related parties during the financial year were not of a material nature, considering 10% of income / expenditure / asset / liability.

Note -2: Though the transaction was carried through an approved intermediary of Bombay Stock Exchange and the payment was received from the Stock Exchange, this transaction has been disclosed as a good practice.

For and On behalf of the Board of Directors

**N. Chandrasekaran**  
Executive Chairman  
DIN: 00121863

Mumbai, August 11, 2021

**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021**

(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 SONS PRIVATE LIMITED**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable to the Company during the Audit Period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Company being an unlisted Private Limited Company, the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company except (a) and (b) hereunder:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) Other laws applicable specifically to the Company namely :
1. Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 and amendments from time to time

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive 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 was given to all Directors to schedule the Board Meetings. The agenda and detailed notes on agenda were sent at least seven days in advance other than the meetings held at shorter notice, 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 meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are 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.

We further report that during the audit period the Company had no events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For Parikh & Associates**  
Company Secretaries

P. N. Parikh  
Partner

Place : Mumbai  
Date : July 12, 2021

FCS No: 327 CP No: 1228  
UDIN: F000327C000619209

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

**'Annexure A'**

To,  
The Members  
**Tata Sons Private Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where-ever required, we 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 is the responsibility of management. Our examination was limited to the verification of procedure 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 Parikh & Associates**  
Company Secretaries

P. N. Parikh  
Partner

FCS No: 327 CP No: 1228  
UDIN: F000327C000619209

Place : Mumbai  
Date : July 12, 2021

## INDEPENDENT AUDITORS' REPORT

### To the Members of Tata Sons Private Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Tata Sons Private Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2021, 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 a summary of the significant 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 2021, and 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.

#### Emphasis of matter

We draw attention to Note 46(c) of the standalone financial statements, wherein the Company has recognized a provision for liabilities towards AGR dues of Tata Teleservices Limited ('TTSL') and Tata Teleservices (Maharashtra) Limited ('TTML').

Our opinion is not modified in respect of the above matter.

#### 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 our auditors' report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

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.

#### Management's and Board of Directors' Responsibility 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/loss 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

## INDEPENDENT AUDITORS' REPORT (*Continued*)

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 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 in the standalone financial statements 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 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.

**INDEPENDENT AUDITORS' REPORT (Continued)**

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - 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 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its standalone financial statements - Refer Note 42, 48 and 52 to the standalone financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts- Refer Note 7 to the standalone financial statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the Company is a private limited Company; accordingly, the provision of Section 197 of the Act are not applicable to the Company.

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

Mumbai  
26<sup>th</sup> May 2021

**Farhad Bamji**  
*Partner*  
Membership No. 105234  
UDIN: 21105234AAAAAY4698



## Annexure A to the Independent Auditors' Report – 31 March 2021

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2021, we report the following:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties.
  - (b) The Company has a regular programme of physical verification of its property, plant and equipment and investment properties by which the property, plant and equipment and investment properties are verified by the management according to a programme designed to cover all the items in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the programme, the Company has physically verified property, plant and equipment and investment properties during the year and 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 of land and buildings and investment properties as disclosed in the standalone financial statements, are held in the name of the Company as at the balance sheet date, except that the lease agreement for 99 years, in respect of a Leasehold Land and Building [Gross block - Rs. 0.08 crore and Net block - Rs. 0.01 crore] had expired and is in the process of being renewed. The Company had challenged the increased lease rent before the Bombay High Court and is awaiting the revised lease rent rates from the authorities.
- (ii) The Company does not have any inventory and hence the requirements of paragraph 3 (ii) of the Order are not applicable to the Company.
  - (iii) According to the information and explanations given to us the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.
  - (iv) In our opinion and according to the information and explanation given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of loans given, investments made, guarantees or security provided to the parties covered under Section 186 to the extent applicable to Company.
  - (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
  - (vi) In our opinion and 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 any services rendered by the Company. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.
  - (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Goods and Service tax, Property tax, Cess and other material statutory dues have been generally regularly deposited during the year with the appropriate authorities though there has been slight delays in few cases of Goods and Service tax under reverse charge basis. As explained to us, the Company did not have any dues on account of duty of customs.

**Annexure A to the Independent Auditors' Report – 31 March 2021 (Continued)**

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Service tax, Property tax, Cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income-tax, Goods and Services tax, Sales tax, Service tax, Duty of Customs, Duty of Excise and Value added tax as at 31 March 2021 which have not been deposited with the appropriate authorities on account of any dispute, except as stated in table below:

Name of Act	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount not Deposited Under Disputes INR crores
1. Maharashtra Value Added Tax Act 2002 (Refer Note 1)	MVAT and Interest	Appellate Tribunal	2005-06	6.76
		Bombay High Court	2006-07 to 2010 -11	45.83
		Appellate Tribunal	2011-12	4.14
		Joint Commissioner Appeals	2015-16 and 2016-17	35.90
2. Service Tax (Refer Note 2)	Tax, Interest and Penalty	Appellate Tribunal	2008-09 to June 17	321.27
3. Income Tax	Tax and Interest	Commissioner of Income Tax Appeals	AY 2017-18	11.12

Note 1: Net of INR 107.08 crores paid

Note 2: Net of INR 8.78 crores paid

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks, financial institutions and debenture holders. As informed by the management, the Company does not have any loan or borrowings from the government.
- (ix) The Company has not raised any moneys by way of initial public offer or further public offer and the term loans taken by the Company have been applied for the purpose for which they were raised.
- (x) According to the information and explanations given to us by the management, we report that no material fraud by the Company or on the Company by its officers and employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the provision of Section 197 of the Act read with Schedule V is not applicable to the Company. Accordingly, paragraph 3 (xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on 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, paragraph 3 (xiv) of the Order is not applicable to the Company.

## Annexure A to the Independent Auditors' Report – 31 March 2021 (*Continued*)

- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and is registered as a core investment Company with the Reserve Bank of India vide registration no. N-13.01996 dated 16 November 2018.

For **BSR & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022

**Farhad Bamji**  
*Partner*  
Membership No. 105234  
UDIN: 21105234AAAAAY4698

Mumbai  
26<sup>th</sup> May 2021

**Annexure B to the Independent Auditors' report on the standalone financial statements of Tata Sons Private Limited for the year ended 31 March 2021.****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 Companies Act, 2013****(Referred to in paragraph 2 (A)(f) 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 Sons Private Limited ("the Company") as of 31 March 2021 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 2021, 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 Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal 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 Companies Act, 2013 (hereinafter referred to as "the Act").

**Auditors' 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 whether 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 such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

**Annexure B to the Independent Auditors' report on the standalone financial statements of Tata Sons Private Limited for the year ended 31 March 2021. (Continued)**

**Meaning of Internal Financial controls with Reference to Financial Statements**

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

**Inherent Limitations of Internal Financial controls with Reference to Financial Statements**

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

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

**Farhad Bamji**  
*Partner*  
Membership No. 105234  
UDIN: 21105234AAAAAY4698

Mumbai  
26<sup>th</sup> May 2021

**Standalone Balance Sheet as at 31st March, 2021**

		₹ in Crores	
	Notes	As at 31-Mar-2021	As at 31-Mar-2020
<b>I. ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and Cash Equivalents	3	17.55	513.28
(b) Bank Balances other than (a) above	4	894.63	887.13
(c) Derivative Financial Instruments	7	370.26	750.01
(d) Receivables			
(i) Trade Receivables	5	3.44	19.58
(ii) Other Receivables	6	0.57	2.35
(e) Loans	8	3,699.07	39.54
(f) Investments	9	95,806.33	84,534.78
(g) Other Financial Assets	10	868.46	2,044.01
<b>Total Financial Assets</b>		<b>1,01,660.31</b>	<b>88,790.68</b>
<b>(2) Non-Financial Assets</b>			
(a) Current Tax Assets (Net)		650.27	724.50
(b) Deferred Tax Assets (Net)	11	59.96	-
(c) Investment Property	12	59.36	59.60
(d) Property, Plant and Equipment	13 (a)	125.74	134.34
(e) Capital Work-in-Progress		1.18	1.59
(f) Intangible Assets under Development		-	1.92
(g) Other Intangible Assets	13 (b)	18.87	28.97
(h) Other Non-Financial Assets	14	342.08	317.60
<b>Total Non Financial Assets</b>		<b>1,257.46</b>	<b>1,268.52</b>
<b>(3) Assets Held for Sale</b>	15	<b>51.24</b>	<b>224.75</b>
<b>TOTAL ASSETS</b>		<b>1,02,969.01</b>	<b>90,283.95</b>
<b>II. LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Derivative Financial Instruments	7	390.98	398.42
(b) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	16	0.38	0.25
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		238.99	643.17
(c) Debt Securities	17	4,350.40	9,229.70
(d) Borrowings (Other than Debt Securities)	18	25,713.22	22,089.46
(e) Subordinated Liabilities	19	270.68	284.18
(f) Other Financial Liabilities	20	764.72	859.49
<b>Total Financial Liabilities</b>		<b>31,729.37</b>	<b>33,504.67</b>
<b>(2) Non-Financial Liabilities</b>			
(a) Current Tax Liabilities (Net)		523.52	427.80
(b) Provisions	21	18,878.90	10,749.86
(c) Other-Non Financial Liabilities	22	17.16	16.01
<b>Total Non Financial Liabilities</b>		<b>19,419.58</b>	<b>11,193.67</b>
<b>(3) Equity</b>			
(a) Ordinary Share Capital	23	40.41	40.41
(b) Other Equity	24	51,779.65	45,545.20
<b>Total Equity</b>		<b>51,820.06</b>	<b>45,585.61</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,02,969.01</b>	<b>90,283.95</b>

Notes to the Standalone Financial Statements

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In terms of our report of even date attached  
For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No.: 101248W/W-100022

Farhad Bamji  
Partner  
Membership No.: 105234

Mumbai, 26th May, 2021

Suprakash Mukhopadhyay  
Company Secretary

Eruch N Kapadia  
Chief Financial Officer

For and on behalf of the Board  
Executive Chairman N Chandrasekaran

Directors Venu Srinivasan Harish Manwani  
Ralf Speth Ajay Piramal  
Bhaskar Bhat

Executive Director Saurabh Agrawal

## Standalone Statement of Profit and Loss for the year ended 31st March, 2021

	Notes	Year ended 31-Mar-2021	₹ in Crores Year ended 31-Mar-2020
<b>REVENUE</b>			
<b>I. Revenue from Operations</b>			
Interest Income	25	97.82	67.61
Dividend Income	26	8,768.01	23,994.41
Rental Income	27	16.45	19.01
Net Gain on Fair Value Changes	28	86.89	218.75
Sale of Services	29	491.07	470.68
<b>Total Revenue from Operations</b>		<b>9,460.24</b>	<b>24,770.46</b>
<b>II. Other Income</b>	30	<b>10,138.11</b>	<b>125.93</b>
<b>TOTAL REVENUE</b>		<b>19,598.35</b>	<b>24,896.39</b>
<b>EXPENSES</b>			
Finance Costs	31	2,569.83	2,737.14
Employee Benefits Expense	32	380.17	363.01
Depreciation and Amortisation Expense	12-13	43.45	40.60
Other Expenses	33	987.12	1,933.45
<b>TOTAL EXPENSES</b>		<b>3,980.57</b>	<b>5,074.20</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAXES</b>		<b>15,617.78</b>	<b>19,822.19</b>
<b>EXCEPTIONAL ITEMS</b>			
Impairment of Investments		(0.08)	(7,019.40)
Impairment in Value of Investments Written Back	46	6,000.44	276.93
Write-off of Investments	46	(6,005.13)	-
Liability/Provision of a Subsidiary Company	46	(8,090.00)	(10,399.97)
		<b>(8,094.77)</b>	<b>(17,142.44)</b>
<b>PROFIT BEFORE TAXES</b>		<b>7,523.01</b>	<b>2,679.75</b>
Tax Expense			
(a) Current Tax	11	(1,119.50)	-
(b) Current Tax pertaining to earlier years	11	55.40	-
(c) Deferred Tax	11	52.72	-
<b>PROFIT FOR THE YEAR</b>		<b>6,511.63</b>	<b>2,679.75</b>
<b>OTHER COMPREHENSIVE INCOME / (LOSSES)</b>			
<b>Items that will not be reclassified subsequently to Profit and Loss</b>			
Remeasurement of Defined Employee Benefit Plans		0.42	(1.80)
Change in fair value of investment in equity shares carried at fair value through OCI		54.30	1.62
<b>Items that will be reclassified subsequently to Profit and Loss</b>			
Cash Flow Hedge Reserve			
Effective portion of Gains / (Losses) on Hedging Instruments in Cash Flow hedges		(435.78)	963.84
Effective portion of Gains / (Losses) on Hedging Instruments in Cash Flow hedges reclassified to Profit and Loss		343.65	(1,182.15)
Income tax relating to Items that will be reclassified subsequently to Profit and Loss		7.24	-
Cost of Hedge Reserve			
Cost of Hedging – changes in Fair Value		65.86	(116.83)
Cost of Hedging – changes in Fair Value reclassified to Profit and Loss		91.28	56.80
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>		<b>126.97</b>	<b>(278.52)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>6,638.60</b>	<b>2,401.23</b>
<b>Earnings per Ordinary Share (in ₹) Basic and Diluted</b> (Face Value ₹ 1000 per Ordinary Share)	35	<b>1,61,121</b>	<b>66,306</b>

Notes to the Standalone Financial Statements

1-54

In terms of our report of even date attached  
For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No.: 101248W/W-100022

For and on behalf of the Board  
Executive Chairman N Chandrasekaran

Directors Venu Srinivasan Harish Manwani  
Ralf Speth Ajay Piramal

Farhad Bamji  
Partner  
Membership No.: 105234

Suprakash Mukhopadhyay  
Company Secretary

Executive Director Saurabh Agrawal

Mumbai, 26th May, 2021

Eruch N Kapadia  
Chief Financial Officer

**Standalone Statement of Changes in Equity for the year ended 31st March, 2021**

Ordinary Share Capital	As at 31-Mar-2021		As at 31-Mar-2020	
	No.	₹ Crores	No.	₹ Crores
Shares outstanding at the beginning of the year	4,04,146	40.41	4,04,146	40.41
Shares Issued and subscribed during the year	-	-	-	-
Shares outstanding at the end of the year	4,04,146	40.41	4,04,146	40.41

Particulars	Reserves and Surplus					Other Comprehensive Income			Total Other Equity
	Capital Redemption Reserve	Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934	Securities Premium	General Reserve	Retained Earnings*	Equity Instruments through OCI	Cash Flow Hedge Reserve	Cost of Hedging Reserve	
<b>Balance as at 1-Apr-2019</b>	4,607.36	4,974.00	36.67	6,524.36	27,885.26	-	(382.03)	(93.62)	43,552.00
Transition Impact of Ind AS 116 [Refer Note 41]					(3.88)				(3.88)
<b>Restated Balance as at 1-Apr-2019</b>	4,607.36	4,974.00	36.67	6,524.36	27,881.38	-	(382.03)	(93.62)	43,548.12
Profit for the year					2,679.75				2,679.75
Other Comprehensive Income for the year					(1.80)	1.62	(218.31)	(60.03)	(278.52)
Total Comprehensive Income for the year					2,677.95	1.62	(218.31)	(60.03)	2,401.23
Transferred to Special Reserve		536.00			(536.00)				-
Dividends - Ordinary					(404.15)				(404.15)
<b>Balance as at 31-Mar-2020</b>	4,607.36	5,510.00	36.67	6,524.36	29,619.18	1.62	(600.34)	(153.65)	45,545.20
<b>Balance as at 1-Apr-2020</b>	4,607.36	5,510.00	36.67	6,524.36	29,619.18	1.62	(600.34)	(153.65)	45,545.20
Profit for the year					6,511.63				6,511.63
Other Comprehensive Income for the year					0.42	54.30	(84.89)	157.14	126.97
Total Comprehensive Income for the year					6,512.05	54.30	(84.89)	157.14	6,638.60
Transferred to Special Reserve		1,302.50			(1,302.50)				-
Dividends - Ordinary					(404.15)				(404.15)
<b>Balance as at 31-Mar-2021</b>	4,607.36	6,812.50	36.67	6,524.36	34,424.58	55.92	(685.23)	3.49	51,779.65

\* Including remeasurement of net Defined Benefit Plans.

In terms of our report of even date attached  
For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No.: 101248W/W-100022

Farhad Bamji  
Partner  
Membership No.: 105234  
Mumbai, 26th May, 2021

Suprakash Mukhopadhyay  
Company Secretary  
Eruch N Kapadia  
Chief Financial Officer

For and on behalf of the Board  
Executive Chairman N Chandrasekaran

Directors Venu Srinivasan Harish Manwani  
Ralf Speth Ajay Piramal  
Bhaskar Bhat

Executive Director Saurabh Agrawal



## Standalone Statement of Cash Flows for the year ended 31st March, 2021

	Year ended 31-Mar-2021	₹ in Crores Year ended 31-Mar-2020
▶ <b>A. Cash Flows from Operating Activities:</b>		
Profit before Taxes	7,523.01	2,679.75
Adjustments for:		
Dividend Income	(8,768.01)	(23,994.41)
Interest Income	(97.82)	(67.61)
Interest on Debt Securities	635.66	1,057.39
Interest on Borrowings	1,816.85	1,535.55
Interest on Subordinated Liabilities	20.83	21.24
Interest on Lease Liabilities	2.26	2.89
Reclassification of amount recognised in Cost of Hedging Reserve	91.28	56.80
Net (Gain) / Loss on ineffective portion of Hedges	2.39	(2.45)
Depreciation and Amortisation Expense	43.45	40.60
Profit on sale of Investments / buyback of Securities (Net)/ premium on redemption of debentures	(10,039.49)	280.94
Net Gain on Fair Value Changes	(86.89)	(218.75)
Impairment of Investments [Refer Note 46]	0.08	7,019.40
Impairment in Value of Investments Written Back [Refer Note 46]	(6,000.44)	(276.93)
Write-off of Investments	6,005.13	-
Liability/Provision of a Subsidiary Company [Refer Note 46]	8,090.00	10,399.97
Loss on sale of Fixed Assets (Net)	-	0.26
Impairment Loss Allowance	15.43	0.95
Unrealised (Gain) / Loss on Foreign Exchange (Net)	1.38	(1.32)
	<u>(8,267.91)</u>	<u>(4,145.48)</u>
Operating (Loss) / Profit before Dividend, Interest and Working Capital Changes	(744.90)	(1,465.73)
Adjustments for:		
Trade and Other Receivables	(31.51)	204.17
Liabilities and Provisions	(379.16)	403.93
	<u>(410.67)</u>	<u>608.10</u>
▶ <b>Cash (used in) / generated from Operations before Interest and Dividend Income</b>	<u>(1,155.57)</u>	<u>(857.63)</u>
Dividend Income	8,768.01	23,994.41
Interest Income	59.69	70.37
▶ <b>Cash generated from Operations</b>	<u>7,672.13</u>	<u>23,207.15</u>
Less: Income Taxes (Net)	(894.16)	(6.92)
▶ <b>Net Cash generated from Operations</b>	<b>A</b>	<u>23,200.23</u>
▶ <b>B. Cash Flows from Investing Activities:</b>		
Purchase of Fixed Assets (including Capital Advances)	(11.50)	(18.79)
Proceeds from Sale of Fixed Assets	0.02	0.59
Loan to Subsidiaries	(3,660.00)	-
Purchase of Investments in Subsidiaries	(3,317.49)	(11,198.08)
Purchase of Investments in Others	(7,409.99)	(7,778.16)
Purchase of Mutual Funds	(26,935.00)	(51,987.84)
Proceeds from Redemption of Mutual Funds	27,695.24	52,365.60
Bank Deposits with original maturity greater than three months (net)	(7.50)	-
Sale / Buyback Proceeds of Investments in Subsidiaries	9,999.80	23.05
Sale Proceeds of Investments in Others	267.36	-
▶ <b>Net Cash (used in) / generated from Investing Activities</b>	<b>B</b>	<u>(18,593.63)</u>
▶ <b>C. Cash Flows from Financing Activities:</b>		
Repayment of Subordinated Liabilities	(13.50)	-
Proceeds from Debt Securities and Borrowings	4,000.00	29,936.09
Repayments of Debt Securities and Borrowings	(4,422.38)	(29,745.00)
Buyback of Debt Securities issued	(505.00)	(1,900.50)
Interest Paid	(2,532.03)	(2,243.74)
Repayment of Lease Liabilities	(17.59)	(15.83)
Dividend paid on Ordinary shares	(404.15)	(404.15)
▶ <b>Net Cash generated from / (used in) Financing Activities</b>	<b>C</b>	<u>(4,373.13)</u>
Net Increase / (Decrease) in cash and cash equivalents	<b>A+B+C</b>	233.47
Cash and cash equivalents at the beginning of the year	513.28	279.24
Unrealised foreign exchange (loss) / gain on cash and cash equivalents	0.01	0.57
Cash and cash equivalents at the end of the year	17.55	513.28
Restricted Cash and cash equivalents	0.39	0.39
Bank Deposits with original maturity greater than three months	894.24	886.74
Cash and Bank Balances at the end of the year	<u>912.18</u>	<u>1,400.41</u>

## Standalone Statement of Cash Flows for the year ended 31st March, 2021 (Contd.)

### Notes to Standalone Statement of Cash Flows

1. Since the Company is an Investment Holding Company, purchase and sale of investments have been considered as part of 'Cash Flows from Investing Activities' and interest and dividend earned have been considered as part of 'Cash Flows from Operating Activities'.
2. Taxes are treated as arising from Operating Activities and not bifurcated between Investing and Financing Activities.
3. Reconciliation of movements of liabilities to cash flows arising from financing activities

₹ in Crores

Particulars	31-Mar-20	Changes from financing cash flow	Non cash changes			31-Mar-21
			Foreign exchange movement	Fair value	Other adjustments	
Debt Securities	<b>9,229.70</b> <i>14,405.93</i>	<b>(4,927.38)</b> <i>(5,203.50)</i>	-	<b>48.08</b> <i>50.40</i>	- <i>(23.13)</i>	<b>4,350.40</b> <i>9,229.70</i>
Borrowings	<b>22,089.46</b> <i>16,957.20</i>	<b>4,000.00</b> <i>3,494.09</i>	<b>(376.24)</b> <i>1,216.61</i>	-	- <i>421.56</i>	<b>25,713.22</b> <i>22,089.46</i>
Subordinated Liabilities	<b>284.18</b> <i>284.18</i>	<b>(13.50)</b> <i>-</i>	-	-	-	<b>270.68</b> <i>284.18</i>
<b>Total Liabilities from financing activities</b>	<b>31,603.34</b> <i>31,647.31</i>	<b>(940.88)</b> <i>(1,709.41)</i>	<b>(376.24)</b> <i>1,216.61</i>	<b>48.08</b> <i>50.40</i>	- <i>398.43</i>	<b>30,334.30</b> <i>31,603.34</i>

 Figures in *italics* are in respect of the previous year.

4. Figures in brackets represent outflow.

In terms of our report of even date attached  
For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No.: 101248W/W-100022

Farhad Bamji  
Partner  
Membership No.: 105234

Mumbai, 26th May, 2021

Suprakash Mukhopadhyay  
Company Secretary

Eruch N Kapadia  
Chief Financial Officer

For and on behalf of the Board  
Executive Chairman N Chandrasekaran

Directors Venu Srinivasan Harish Manwani  
Ralf Speth Ajay Piramal  
Bhaskar Bhat

Executive Director Saurabh Agrawal

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021

### 1. Company overview

Tata Sons Private Limited (“The Company”) is registered as a Core Investment Company (CIC) with the Reserve Bank of India and classified as a “Systemically Important Non-Deposit Taking Core Investment Company (CIC-ND-SI)” and owns the TATA Brand and Tata Trademarks.

### 2. Significant Accounting Policies

#### 2.1 Basis of preparation

##### a) Statement of compliance

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

The standalone financial statements were authorised for issue by the Company’s Board of Directors on 26th May, 2021.

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

##### b) Functional and presentation currency

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

##### c) Basis of measurement

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

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

##### d) Use of estimates and judgments

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

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

**Notes to the Standalone Financial Statements** for the year ended 31st March, 2021 (Contd.)**Impairment of investments**

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

**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.

**Provisions and contingent liabilities**

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

Contingent liabilities are not recognized in the standalone financial statements. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

**Fair value measurement of financial instruments**

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

**Classification of investment in subsidiaries, joint venture and associates**

Identification of whether the Company has significant influence, joint control or control over an investee based on the relevant agreements and regulations. The Company also evaluates its control on its subsidiaries, associates and joint ventures based on De-facto control.

**e) Measurement of fair values**

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

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

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

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

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

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### 2.2 Foreign currency

#### **Foreign currency transactions**

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

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

### 2.3 Financial instruments

#### **i. Recognition and initial measurement**

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

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

#### **ii. Classification and subsequent measurement**

##### *a. Financial assets*

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

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

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

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**

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

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

*Financial assets: Subsequent measurement and gains and losses*

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

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

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### **iii. Derecognition**

#### Financial assets

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

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

#### Financial liabilities

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

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

### **iv. Offsetting**

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

### **v. Derivative financial instruments and hedge accounting**

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)***Cash flow hedges*

When a derivative is designated as a cash flow hedging instrument, the effective portion of change in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Company designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts ('forward points') is separately accounted for as a cost of hedging and recognised separately within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in other equity is included directly in the initial cost of the non-financial item when it is recognised. For all other hedged forecast transactions, the amount accumulated in other equity is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

**2.4 Investment in subsidiaries, associates and joint ventures**

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

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

**2.5 Property, plant and equipment and intangible assets*****i. Recognition and measurement***

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

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

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



## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### **ii. Subsequent expenditure**

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

### **iii. Depreciation and amortisation**

- i. Depreciation on property, plant and equipment is provided on straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except for Buildings which are depreciated considering their estimated useful life, ranging between 40 to 65 years in the future based on an evaluation carried out by the Company, and Furniture and Fittings which are depreciated at 100% in the year of acquisition.
- ii. Intangible assets comprising software and content are amortised on the straight line basis over the estimated useful life of the software and content commencing from the year in which such software and content is first utilized. The estimated useful life is 3 to 5 years.
- iii. Freehold land is not depreciated.

## **2.6 Investment Property**

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The company depreciates the investment properties over a period of 60 years on a straight line basis which is different from/ or in line with the indicative useful life of relevant type of building mentioned in Part C of Schedule II to the Act

### **Non-current assets or disposal group held for sale**

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

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

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

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)****Impairment****i. Impairment of financial instruments**

The Company recognises loss allowances for expected credit losses on:

- i. Financial assets measured at amortised cost; and
- ii. Financial assets measured at FVOCI- debt investments.

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

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

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

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

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

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

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

**ii. Impairment of non-financial assets**

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

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

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

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

### 2.7 Revenue recognition

- i. Dividend income is recognised when the right to receive dividend is established
- ii. Interest income is recognised with reference to the Effective Interest Rate method.
- iii. Revenue comprises of revenue from brand subscription and consultancy service. Revenue is recognised over a period of time, as and when the performance obligation is satisfied with an enforceable right to payment for performance completed to date.

### 2.8 Employee benefits

#### **Short-term employee benefits**

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

#### **Defined contribution plans:**

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

#### **Defined benefit plans**

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

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**

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

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

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

**Other Long-term employment benefits**

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

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

**2.9 Cash and cash equivalents**

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

**2.10 Provisions, Contingent Liabilities and Contingent Assets**

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

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the standalone financial statements when an inflow of economic benefit is probable. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### 2.11 Operating lease

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

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

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

### 2.12 Income tax

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

#### **i. Current tax**

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

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

#### **ii. Minimum Alternate Tax (MAT)**

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustments to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that future economic benefits associated with it will flow to the company.

#### **iii. Deferred tax**

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

Deferred tax is not recognised for:

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

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**

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

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

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

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

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

**2.13 Borrowing cost**

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

**2.14 Earnings per share (EPS)**

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

**2.15 Exceptional items**

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### 2.16 Dividend

Final dividend on shares is 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.

### 2.17 Segment reporting

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

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

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**

	As at 31-Mar-2021	₹ in Crores As at 31-Mar-2020
<b>3 Cash and Cash Equivalents</b>		
(a) Cash on Hand	0.01	0.06
(b) Balances with Banks		
(i) In Current Accounts	17.54	513.22
<b>Total</b>	<b>17.55</b>	<b>513.28</b>
<b>4 Other Bank Balances</b>		
(a) In Deposit Accounts	894.24	886.74
(b) Fixed Deposits with Banks provided as security and other Restricted Deposits	0.39	0.39
<b>Total</b>	<b>894.63</b>	<b>887.13</b>
<b>5 Trade Receivables [Refer Note below]</b>		
Unsecured and Considered Good	0.63	19.30
Trade Receivables which have significant increase in credit risk	5.03	2.41
	<b>5.66</b>	21.71
Less: Impairment Loss Allowance [Refer Note 36]	2.22	2.13
<b>Total</b>	<b>3.44</b>	<b>19.58</b>
<b>6 Other Receivables [Refer Note below]</b>		
Unsecured and Considered Good	0.34	1.66
Other Receivables which have significant increase in credit risk	3.37	3.25
	<b>3.71</b>	4.91
Less: Impairment Loss Allowance [Refer Note 36]	3.14	2.56
<b>Total</b>	<b>0.57</b>	<b>2.35</b>

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



## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### 7 Derivative Financial Instruments [Refer Note 36]

The Company enters into Derivative Contracts for the purpose of risk mitigation and management.

The table below discloses the fair value of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

Particulars	31-Mar-2021			31-Mar-2020		
	Notional Amount	Fair Value-Asset	Fair Value-Liabilities	Notional Amount	Fair Value-Asset	Fair Value-Liabilities
	₹ in Crores					
<b>Part I</b>						
<b>(i) Currency Derivatives:</b>						
Principal only Swaps	4,667.55	235.92	-	4,787.00	409.26	-
<b>Subtotal (i)</b>	<b>4,667.55</b>	<b>235.92</b>	<b>-</b>	<b>4,787.00</b>	<b>409.26</b>	<b>-</b>
<b>(ii) Interest Rate Derivatives</b>						
Cross Currency Interest Rate Swaps	10,033.39	134.34	93.74	10,290.18	340.75	32.99
Interest Rate Swaps	4,667.55	-	297.24	4,787.00	-	365.43
<b>Subtotal (ii)</b>	<b>14,700.94</b>	<b>134.34</b>	<b>390.98</b>	<b>15,077.18</b>	<b>340.75</b>	<b>398.42</b>
<b>Total Derivative Financial Instruments (i) + (ii)</b>	<b>19,368.49</b>	<b>370.26</b>	<b>390.98</b>	<b>19,864.18</b>	<b>750.01</b>	<b>398.42</b>

Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:

Particulars	31-Mar-2021			31-Mar-2020		
	Notional Amount	Fair Value-Asset	Fair Value-Liabilities	Notional Amount	Fair Value-Asset	Fair Value-Liabilities
	₹ in Crores					
<b>Part II</b>						
<b>(i) Cash Flow Hedging:</b>						
<i>Currency Derivatives:</i>						
Principal only Swaps	4,667.55	235.92	-	4,787.00	409.26	-
	<b>4,667.55</b>	<b>235.92</b>	<b>-</b>	<b>4,787.00</b>	<b>409.26</b>	<b>-</b>
<i>Interest Rate Derivatives:</i>						
Cross Currency Interest Rate Swaps	10,033.39	134.34	93.74	10,290.18	340.75	32.99
Interest Rate Swaps	4,667.55	-	297.24	4,787.00	-	365.43
	<b>14,700.94</b>	<b>134.34</b>	<b>390.98</b>	<b>15,077.18</b>	<b>340.75</b>	<b>398.42</b>
<b>Subtotal (i)</b>	<b>19,368.49</b>	<b>370.26</b>	<b>390.98</b>	<b>19,864.18</b>	<b>750.01</b>	<b>398.42</b>
<b>(ii) Undesignated Derivatives</b>	-	-	-	-	-	-
<b>Subtotal (ii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Derivative Financial Instruments (i) + (ii)</b>	<b>19,368.49</b>	<b>370.26</b>	<b>390.98</b>	<b>19,864.18</b>	<b>750.01</b>	<b>398.42</b>

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**
**8 Loans**

₹ in Crores

Particulars	31-Mar-2021					Total
	At Amortised Cost	At Fair Value			Subtotal	
		Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value through Profit or Loss		
<b>A.</b>						
<b>Loans</b>						
(a) Security Deposits	38.27	-	-	-	-	38.27
(b) Loans to Staff	-	-	-	-	-	-
(c) Loan to Subsidiaries	3,660.00	-	-	-	-	3,660.00
(d) Other Loans and Advances	0.80	-	-	-	-	0.80
<b>Total (Gross) (A)</b>	<b>3,699.07</b>	-	-	-	-	<b>3,699.07</b>
<b>B.</b>						
Unsecured	3,699.07	-	-	-	-	3,699.07
<b>Total (Gross) (B)</b>	<b>3,699.07</b>	-	-	-	-	<b>3,699.07</b>
<b>C.</b>						
<b>Loans in India (I)</b>						
Others	3,698.44	-	-	-	-	3,698.44
	3,698.44	-	-	-	-	3,698.44
<b>Loans outside India (II)</b>	<b>0.63</b>	-	-	-	-	<b>0.63</b>
<b>Total (Gross) (C) (I) + (II)</b>	<b>3,699.07</b>	-	-	-	-	<b>3,699.07</b>

₹ in Crores

Particulars	31-Mar-2020					Total
	At Amortised Cost	At Fair Value			Subtotal	
		Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value through Profit or Loss		
<b>A.</b>						
<b>Loans</b>						
(a) Security Deposits	38.30	-	-	-	-	38.30
(b) Loans to Staff	0.21	-	-	-	-	0.21
(c) Loan to Subsidiaries	-	-	-	-	-	-
(d) Other Loans and Advances	1.03	-	-	-	-	1.03
<b>Total (Gross) (A)</b>	<b>39.54</b>	-	-	-	-	<b>39.54</b>
<b>B.</b>						
Unsecured	39.54	-	-	-	-	39.54
<b>Total (Gross) (B)</b>	<b>39.54</b>	-	-	-	-	<b>39.54</b>
<b>C.</b>						
<b>Loans in India (I)</b>						
Others	38.95	-	-	-	-	38.95
	38.95	-	-	-	-	38.95
<b>Loans outside India (II)</b>	<b>0.59</b>	-	-	-	-	<b>0.59</b>
<b>Total (Gross) (C) (I) + (II)</b>	<b>39.54</b>	-	-	-	-	<b>39.54</b>

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### 9 Investments

₹ in Crores

Particulars	31-Mar-2021					Others *	Total
	At Amortised Cost	Through Other Comprehensive Income	At Fair Value Through Profit or Loss	Designated at Fair Value through Profit or Loss	Subtotal		
Mutual Funds	-	-	1,806.57	-	1,806.57	-	1,806.57
Equity Shares							
Subsidiaries	-	-	-	-	-	32,148.63	32,148.63
Associates**	-	-	-	-	-	58,406.92	58,406.92
Joint Ventures	-	-	-	-	-	3,854.03	3,854.03
Others	-	235.70	-	-	235.70	-	235.70
Preference Shares							
Subsidiary	-	-	501.00	-	501.00	-	501.00
Others	-	-	-	-	-	-	-
Debentures							
Subsidiary	-	-	1,314.60	-	1,314.60	-	1,314.60
Convertible Warrants							
Associate	-	-	-	-	-	-	-
<b>Total (A)</b>	-	235.70	3,622.17	-	3,857.87	94,409.58	98,267.45
Investments outside India	-	-	-	-	-	947.66	947.66
Investments in India	-	235.70	3,622.17	-	3,857.87	93,461.92	97,319.79
<b>Total (B)</b>	-	235.70	3,622.17	-	3,857.87	94,409.58	98,267.45
Less: Allowance for Impairment	-	-	-	-	-	2,461.12	2,461.12
<b>Total Net</b>	-	235.70	3,622.17	-	3,857.87	91,948.46	95,806.33

₹ in Crores

Particulars	31-Mar-2020					Others *	Total
	At Amortised Cost	Through Other Comprehensive Income	At Fair Value Through Profit or Loss	Designated at Fair Value through Profit or Loss	Subtotal		
Mutual Funds	-	-	2,449.75	-	2,449.75	-	2,449.75
Equity Shares							
Subsidiaries	-	-	-	-	-	29,229.50	29,229.50
Associates**	-	-	-	-	-	50,516.48	50,516.48
Joint Ventures	-	-	-	-	-	3,854.03	3,854.03
Others	-	8.47	-	-	8.47	-	8.47
Preference Shares							
Subsidiary	-	-	4,070.52	-	4,070.52	-	4,070.52
Others	-	-	0.01	-	0.01	-	0.01
Debentures							
Subsidiary	-	-	2,000.00	-	2,000.00	-	2,000.00
Convertible Warrants							
Associate	-	-	-	-	-	867.50	867.50
<b>Total (A)</b>	-	8.47	8,520.28	-	8,528.75	84,467.51	92,996.26
Investments outside India	-	-	-	-	-	947.66	947.66
Investments in India	-	8.47	8,520.28	-	8,528.75	83,519.85	92,048.60
<b>Total (B)</b>	-	8.47	8,520.28	-	8,528.75	84,467.51	92,996.26
Less: Allowance for Impairment	-	-	5,070.96	-	5,070.96	3,390.52	8,461.48
<b>Total Net</b>	-	8.47	3,449.32	-	3,457.79	81,076.99	84,534.78

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

\*\* Investment in Equity Instruments of Associates included investment in Non Cumulative Compulsorily Convertible Preference Shares of Associate aggregating ₹ 50 crores which were classified as equity by the issuer.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**
**9 Investments (Contd.)**
**List 1 Quoted Investments**

	Face Value ₹	Holding No.	As at		₹ in Crores	
			31-Mar-2021 Amount	Holding No.	As at 31-Mar-2020 Amount	
<b>(a) Equity Shares (Fully Paid)</b>						
<i>(i) Subsidiaries</i>						
Tata Consultancy Services Limited	1	<b>2,66,91,25,829</b>	<b>135.01</b>	2,70,24,50,947	136.70	
Tata Communications Limited [Refer Note 47]	10	<b>4,00,87,639</b>	<b>987.83</b>	4,00,87,639	987.83	
Tata Elxsi Limited*	10	<b>2,62,95,264</b>	<b>136.06</b>	-	-	
Tata Investment Corporation Limited	10	<b>3,46,64,663</b>	<b>1,013.44</b>	3,46,64,663	1,013.44	
Tata Teleservices (Maharashtra) Limited [Refer Note 49]	10	<b>38,27,59,467</b>	<b>680.28</b>	38,27,59,467	680.28	
			<b>2,952.62</b>		2,818.25	
Less: Allowance for Impairment			<b>581.53</b>		581.53	
<b>Total</b>			<b>2,371.09</b>		2,236.72	
<i>(ii) Associates</i>						
The Indian Hotels Company Limited	1	<b>45,30,05,131</b>	<b>3,680.79</b>	45,30,05,131	3,680.79	
Tata Chemicals Limited [Refer Note 51]	10	<b>8,12,60,095</b>	<b>3,148.97</b>	7,26,25,673	2,807.95	
Tata Elxsi Limited*	10	-	-	2,62,95,264	136.06	
Tata Steel Limited**	10	<b>39,65,08,108</b>	<b>15,310.77</b>	35,86,77,298	12,983.24	
Tata Steel Limited - Partly Paid**	10	-	-	3,78,30,810	583.53	
Tata Motors Limited	2	<b>1,45,21,13,801</b>	<b>22,466.51</b>	1,22,07,79,930	18,996.51	
Tata Motors Limited - 'A' Ordinary Shares	2	<b>3,85,11,281</b>	<b>191.08</b>	2,67,22,401	118.64	
The Tata Power Company Limited	1	<b>1,44,45,13,021</b>	<b>5,628.13</b>	95,39,46,984	3,028.13	
Tata Consumer Products Limited [Refer Note 51]	1	<b>27,05,57,128</b>	<b>3,359.97</b>	27,05,57,130	3,359.97	
[Formerly Tata Global Beverages Limited]						
Titan Company Limited	1	<b>18,50,58,900</b>	<b>2,898.09</b>	18,50,58,900	2,898.09	
Trent Limited	1	<b>11,53,40,341</b>	<b>1,468.58</b>	11,53,40,341	1,468.58	
Voltas Limited	1	<b>8,81,31,780</b>	<b>199.33</b>	8,81,31,780	199.33	
<b>Total</b>			<b>58,352.22</b>		50,260.82	
<i>(iii) Others</i>						
Bharti Airtel Limited [Refer Note 49]	5	<b>1,90,048</b>	<b>9.83</b>	1,90,048	8.38	
Hemisphere Properties Limited [Refer Note 47]	10	<b>1,63,13,839</b>	<b>225.78</b>	-	-	
<b>Total</b>			<b>235.61</b>		8.38	
<b>Total Investment in Quoted Equity Shares</b>			<b>60,958.92</b>		52,505.92	
<b>Market Value of Quoted Investments</b>			<b>10,29,998.18</b>		5,59,325.58	

\* Ceased to be an Associate and became a subsidiary w.e.f. 1st December, 2020

\*\*Partly paid up equity shares converted into fully paid up equity shares during the year.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### 9 Investments (Contd.)

#### List 2 Unquoted Investments

	Face Value ₹	Holding No.	As at		₹ in Crores
			31-Mar-2021 Amount	Holding No.	As at 31-Mar-2020 Amount
<b>(a) Equity Shares (Fully Paid)</b>					
<i>(i) Subsidiaries</i>					
Ewart Investments Limited	1000	9,950	60.63	9,950	60.63
Impetis Biosciences Limited	10	16,59,375	9.86	20,35,985	12.09
Indian Rotorcraft Limited	10	6,18,33,783	53.42	6,17,53,783	53.34
Infiniti Retail Limited	10	1,04,00,00,000	1,350.00	1,04,00,00,000	1,350.00
Niskalp Infrastructure Services Limited	10	3,98,51,100	39.85	3,98,51,100	39.85
Panatone Finvest Limited	10	3,29,13,76,586	4,476.03	3,29,13,76,586	4,476.03
Tata AIG General Insurance Company Limited	10	73,58,97,440	1,084.10	73,58,97,440	1,084.10
Taj Air Limited	10	27,22,00,000	272.20	27,22,00,000	272.20
Tata Advanced Systems Limited	10	1,57,60,03,615	1,717.90	1,57,60,03,615	1,717.90
Tata Asset Management Limited	10	1,78,25,269	51.80	1,11,40,793	51.80
Tata Autocomp Systems Limited	10	2,86,75,598	74.08	2,86,75,598	74.08
Tata Capital Limited	10	3,32,45,83,520	6,901.47	3,32,45,83,520	6,901.47
Tata Housing Development Company Limited	10	72,98,67,398	2,921.99	72,98,67,398	2,921.99
Tata Incorporated	USD 1000	1,520	0.20	1,520	0.20
Tata International AG, Zug.	CHF 1000	4,350	0.48	4,350	0.48
Tata International Limited	1000	2,73,475	285.15	1,67,400	110.13
Tata Limited, London	GBP 1	5,98,91,730	946.98	5,98,91,730	946.98
Tata Realty and Infrastructure Limited	10	1,61,73,07,692	2,375.00	1,01,73,07,692	1,175.00
Tata SIA Airlines Limited	10	3,90,40,50,000	3,904.04	2,71,32,00,000	2,713.20
Tata Teleservices Limited [Refer Note 46]	10	9,29,88,03,839	-	4,99,48,67,309	929.48
Tata Trustee Company Limited	10	2,75,000	0.03	2,75,000	0.03
Tata Consulting Engineers Limited	10	1,00,00,000	10.00	1,00,00,000	10.00
Tata Digital Limited	10	60,00,00,000	600.00	20,00,00,000	200.00
AirAsia (India) Limited	10	1,25,50,00,000	1,062.74	76,50,00,000	787.41
TS Investments Limited	1	5,22,85,73,436	522.86	5,22,85,73,436	522.86
Talace Private Limited	10	2,00,000	0.20	-	-
Tata Electronics Private Limited	10	17,50,00,000	175.00	-	-
Tata Business Hub Limited	10	10,00,00,000	100.00	-	-
Tata Medical and Diagnostics Limited	10	20,00,00,000	200.00	-	-
			<b>29,196.01</b>		26,411.25
Less: Allowance for Impairment			<b>1,879.59</b>		2,808.99
<b>Total</b>			<b>27,316.42</b>		23,602.26
<i>(ii) Associates</i>					
Conneqt Business Solutions Limited	10	-	-	4,48,39,166	47.89
Ferbine Private Limited	10	20,000	0.02	-	-
Hemisphere Properties Limited [Refer Note 47]	10	-	-	1,63,13,839	203.09
Tata Projects Limited	100	1,35,000	4.68	1,35,000	4.68
<b>Total</b>			<b>4.70</b>		255.66

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**
**9 Investments (Contd.)**
**List 2 Unquoted Investments (Contd.)**

	Face Value ₹	Holding No.	As at 31-Mar-2021 Amount	Holding No.	₹ in Crores As at 31-Mar-2020 Amount
<b>(a) Equity Shares (Fully Paid)</b>					
<i>(iii) Joint Ventures</i>					
Strategic Energy Technology Systems Private Limited (Written-off)	10	<b>2,56,14,500</b>	-	2,56,14,500	-
Tata AIA Life Insurance Company Limited	10	<b>99,62,85,000</b>	<b>996.29</b>	99,62,85,000	996.29
Tata Industries Limited	100	<b>5,35,21,229</b>	<b>1,598.52</b>	5,35,21,229	1,598.52
Tata Sky Limited	10	<b>58,40,17,778</b>	<b>1,259.22</b>	58,40,17,778	1,259.22
<b>Total</b>			<b>3,854.03</b>		<b>3,854.03</b>
<i>(iv) Others</i>					
Tata Services Limited	1000	<b>913</b>	<b>0.09</b>	913	0.09
<b>Total</b>			<b>0.09</b>		<b>0.09</b>
<b>Total Investment in Unquoted Equity Shares</b>			<b>31,175.24</b>		<b>27,712.04</b>
<b>(b) Preference Shares (Fully Paid)</b>					
<i>Subsidiary</i>					
Tata Teleservices Limited [Refer Note 46]					
0.10% Non Cumulative Compulsorily Convertible Preference Shares	100	<b>3,38,36,83,041</b>	-	3,58,40,76,694	4,070.52
0.10% Optionally Convertible Non Cumulative Preference Shares	100	-	-	23,00,00,000	-
AirAsia (India) Limited					
5% Optionally Convertible Non-Cumulative Redeemable Preference Shares	100	<b>5,01,00,000</b>	<b>501.00</b>	-	-
			<b>501.00</b>		4,070.52
Less: Allowance for Impairment			-		4,070.52
<b>Total</b>			<b>501.00</b>		-
<i>Others [Refer Note 49]</i>					
Bharti Airtel Limited					
10% Redeemable Non Participating Non Cumulative Preference Shares	100	-	-	371.98	*
Bharti Hexacom Limited					
10% Redeemable Non Participating Non Cumulative Preference Shares	100	-	-	371.98	*
<b>Total</b>			-		0.01
<b>(c) Investment in Preference Shares considered Equity as per terms</b>					
<i>Associate</i>					
Ferbine Private Limited					
0.0001% Non Cumulative Compulsorily Convertible Preference Shares	10	<b>5,00,00,000</b>	<b>50.00</b>		-
<b>Total</b>			<b>50.00</b>		-
<b>Total Investment in Preference Shares</b>			<b>551.00</b>		0.01

\* Amount is less than ₹ 50,000

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### 9 Investments (Contd.)

#### List 2 Unquoted Investments (Contd.)

	Face Value ₹	Holding No.	As at 31-Mar-2021 Amount	Holding No.	₹ in Crores As at 31-Mar-2020 Amount
<b>(d) Debentures</b>					
<i>Subsidiary</i>					
Tata Teleservices Limited [Refer Note 46] 0.10% Unsecured Optionally Convertible Debentures	100	36,44,36,037	994.87	36,44,36,037	2,000.00
AirAsia (India) Ltd Unsecured Optionally Convertible Debentures	100	3,00,00,000	319.73	-	-
			<b>1,314.60</b>		2,000.00
Less: Allowance for Impairment			-		1,000.44
<b>Total Investment in Unquoted Debentures</b>			<b>1,314.60</b>		<b>999.56</b>
<b>(e) Convertible Warrants [Refer Note below]</b>					
<i>Associate</i>					
Tata Motors Limited		-	-	23,13,33,871	867.50
<b>Total Convertible Warrants</b>			<b>-</b>		<b>867.50</b>

**Note:**

During the previous year, the Company had subscribed to Convertible Warrants ('Warrants') of an Associate Company, each carrying a right to subscribe to one Ordinary Share per Warrant, at a price of ₹ 150 per Warrant ('Warrant Price') on a preferential basis. An amount equivalent to 25% of the Warrant Price was paid at the time of subscription and allotment of each Warrant. During the current year, the Company has exercised the option and paid the balance 75% of the Warrant Price against each Warrant at the time of allotment of Ordinary Shares.

#### List 3 Investments in Mutual Funds

	Face Value ₹	Holding No.	As at 31-Mar-2021 Amount	Holding No.	₹ in Crores As at 31-Mar-2020 Amount
<b>QUOTED</b>					
<b>Units of Liquid Schemes of Mutual Funds</b>					
HDFC Liquid Fund Direct Plan - Growth	1,000	-	-	49,90,415.87	1,949.56
ICICI Prudential Liquid Fund Direct Plan - Growth	100	41,85,878.43	127.57	-	-
TATA Liquid Fund Direct Plan - Growth	1,000	51,69,922.26	1,679.00	15,97,035.70	500.19
<b>Total</b>			<b>1,806.57</b>		<b>2,449.75</b>

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**

	<b>As at</b>	<b>₹ in Crores</b>
	<b>31-Mar-2021</b>	<b>As at</b>
		<b>31-Mar-2020</b>
<b>10 Other Financial Assets</b>		
[Considered Good]		
(a) Application Money pending allotment [Refer Note below]	-	1,200.00
(b) Interest Accrued on Loans, Investments and Bank Deposits	<b>28.03</b>	9.61
(c) Brand Subscription Income Accrued [Refer Note below]	<b>511.41</b>	484.45
(d) Asset corresponding to Land Obligation [Refer Note 47]	<b>329.02</b>	349.95
	<b>868.46</b>	2,044.01
[Considered Sub-standard/Doubtful]		
Recoverable under Contractual Obligation [Refer Note 48]	<b>699.43</b>	699.43
Less: Allowance for Expected Credit Losses	<b>699.43</b>	699.43
	-	-
<b>Total</b>	<b>868.46</b>	2,044.01
<b>Notes:</b>		
<b>Application Money</b>		
<i>Subsidiaries</i>		
Tata Realty and Infrastructure Limited	-	1,200.00
<b>Total Application Money</b>	-	1,200.00
<b>Brand Subscription Income Accrued</b>		
Opening Balance	<b>484.45</b>	701.29
Income Accrued reclassified to Trade Receivables	<b>(484.45)</b>	(701.29)
Income Accrued during the year	<b>511.41</b>	484.45
Closing Balance	<b>511.41</b>	484.45



## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

	Year ended 31-Mar-2021	₹ in Crores Year ended 31-Mar-2020
<b>11 Income Tax</b>		
<b>Tax Expense</b>		
<b>(a) Amounts recognised in Profit and Loss</b>		
<b>Current Income Tax</b>	1,119.50	-
<b>Income Tax pertaining to earlier years</b>	(55.40)	-
	<b>1,064.10</b>	-
<b>Deferred Income Tax Liability / (Asset) (Net)</b>		
Origination and reversal of temporary differences	(52.72)	-
<b>Deferred Tax Expense</b>	(52.72)	-
<b>Tax Expense for the year</b>	<b>1,011.38</b>	-
<b>(b) Reconciliation of Effective Tax Rate</b>		
<b>Profit before Tax</b>	7,523.01	2,679.75
Tax using the Company's domestic tax rate	34.944%	34.944%
	<b>2,628.84</b>	936.41
<b>Tax effect of:</b>		
Non deductible expenses	3,027.92	6,498.96
Tax exempt income	(3,492.96)	(8,281.11)
Utilisation of MAT credit	(1,029.99)	-
Utilisation of unabsorbed depreciation credit	(23.30)	-
Tax reversal of earlier years	(55.40)	-
Recognition of other temporary differences on which no deferred tax was created earlier	(43.73)	845.74
<b>Income tax expense</b>	<b>1,011.38</b>	-

### (c) Movement in Deferred Tax balances

₹ in Crores

Deferred Tax (Assets) / Liabilities	31-Mar-2021			
	Net balance as on 01-Apr-2020	Recognised in Profit and Loss	Recognised in OCI	Net Deferred Tax (Asset) / Liability
(i) Property, Plant and Equipment	(3.75)	(4.20)	-	(7.95)
(ii) Provision for Pensions and Compensated Absences	(15.16)	1.46	-	(13.70)
(iii) Disallowance under Section 43B of the Income-tax Act, 1961	(14.66)	(20.86)	-	(35.52)
(iv) Fair Valuation of Financial Assets	3.62	(1.94)	-	1.68
(v) Financial Liability measured at amortised cost	37.80	(37.80)	-	0.00
(vi) Fair Valuation of Derivatives	-	-	(7.24)	(7.24)
(vii) Others	(7.85)	10.62	-	2.77
<b>Total</b>	-	(52.72)	(7.24)	(59.96)

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**
**11 Income Tax (Contd.)**

₹ in Crores

Deferred Tax (Assets) / Liabilities	31-Mar-2020			
	Net balance as on 1-Apr-2019	Recognised in Profit and Loss	Recognised in OCI	Net Deferred Tax (Asset) / Liability
(i) Property, Plant and Equipment	(0.81)	(2.94)	-	(3.75)
(ii) Provision for Pensions and Compensated Absences	(12.33)	(2.83)	-	(15.16)
(iii) Disallowance under Section 43B of the Income-tax Act, 1961	(15.11)	0.45	-	(14.66)
(iv) Fair Valuation of Financial Assets	14.71	(11.09)	-	3.62
(v) Financial Liability measured at amortised cost	13.54	24.26	-	37.80
(vi) Others	-	(7.85)	-	(7.85)
<b>Total</b>	-	-	-	-

**Note:**

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

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

**Unrecognised Deferred Tax Assets**

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

Particulars	31-Mar-2021	Expiry Date	31-Mar-2020	Expiry Date
Business and Capital Loss	<b>1,224.46</b>	<b>31-Mar-2023</b>	1,224.46	31-Mar-2023
Business and Capital Loss	<b>6,638.10</b>	<b>31-Mar-2026</b>	1,293.56	31-Mar-2026
Business Loss	<b>1,934.77</b>	<b>31-Mar-2027</b>	1,934.77	31-Mar-2027
Business Loss	<b>3,823.78</b>	<b>31-Mar-2028</b>	2,420.26	31-Mar-2028
Capital Loss	<b>48,840.14</b>	<b>31-Mar-2029</b>		
Unabsorbed depreciation *	-	N/A	27.89	N/A
Deductible temporary differences **	<b>3,653.62</b>	N/A	45,528.77	N/A
MAT credit	-	<b>31-Mar-2022</b>	245.82	31-Mar-2022
MAT credit	-	<b>31-Mar-2023</b>	288.68	31-Mar-2023
MAT credit	-	<b>31-Mar-2024</b>	219.90	31-Mar-2024
MAT credit	-	<b>31-Mar-2025</b>	66.98	31-Mar-2025
MAT credit	-	<b>31-Mar-2026</b>	80.30	31-Mar-2026
MAT credit	-	<b>31-Mar-2027</b>	128.31	31-Mar-2027

\* The unabsorbed depreciation does not expire under current tax legislation.

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### 12 Investment Property

₹ in Crores

Description	Gross Block				Depreciation / Amortisation				Net Block
	As at 01-Apr-20	Additions	Deductions/ Adjustments	As at 31-Mar-21	As at 01-Apr-20	For the year	Deductions/ Adjustments	Upto 31-Mar-21	As at 31-Mar-21
Land - Freehold	39.37	-	-	39.37	-	-	-	-	39.37
Buildings - Freehold	20.95	-	-	20.95	0.72	0.24	-	0.96	19.99
<b>Total</b>	<b>60.32</b>	-	-	<b>60.32</b>	<b>0.72</b>	<b>0.24</b>	-	<b>0.96</b>	<b>59.36</b>

Description	Gross Block				Depreciation / Amortisation				Net Block
	As at 01-Apr-19	Additions	Deductions/ Adjustments	As at 31-Mar-20	As at 01-Apr-19	For the year	Deductions/ Adjustments	Upto 31-Mar-20	As at 31-Mar-20
Land - Freehold	39.37	-	-	39.37	-	-	-	-	39.37
Buildings - Freehold	20.95	-	-	20.95	0.48	0.24	-	0.72	20.23
<b>Total</b>	<b>60.32</b>	-	-	<b>60.32</b>	<b>0.48</b>	<b>0.24</b>	-	<b>0.72</b>	<b>59.60</b>

₹ in Crores

Year ended  
31-Mar-2021

Year ended  
31-Mar-2020

i Amounts recognised in Profit and Loss for Investment Properties	
Rental Income	14.38
Direct operating expenses from property that generated rental income	(3.02)
Profit from Investment Properties before Depreciation	11.36
Depreciation	(0.24)
<b>Profit from Investment Properties</b>	<b>11.12</b>

	17.08
	(3.03)
	14.05
	(0.24)
	13.81

₹ in Crores

As at  
31-Mar-2021

As at  
31-Mar-2020

ii Fair Value	
Land and Buildings	441.46

	437.52
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#### Estimation of Fair Value

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

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**

**13 Property, Plant and Equipment and Intangible Assets**

Description	Gross Block			Depreciation / Amortisation		Net Block	
	As at 01-Apr-20	Additions	Deductions/ Adjustments	As at 01-Apr-20	For the year	Upto 31-Mar-21	As at 31-Mar-21
<b>(a) Tangible Assets - Property, Plant and Equipment</b>							
Land - Freehold	16.72	-	-	-	-	-	16.72
Land - Leasehold	*	-	-	-	-	-	*
Buildings - Freehold [Refer Notes below]	47.80	-	-	3.03	1.01	4.04	43.76
Buildings - Leasehold Improvement	42.29	-	-	12.58	8.46	21.04	21.25
Plant and Equipment	7.62	0.51	0.23	4.64	1.40	0.22	2.08
Furniture and Fixtures	5.27	0.01	0.01	5.27	0.01	5.27	-
Motor Vehicles	8.91	2.13	-	3.53	2.19	5.72	5.32
Office Equipment	16.97	3.93	0.60	7.84	2.64	0.60	10.42
Right-of-Use Assets [Refer Note 41]	38.88	15.79	-	13.23	15.25	28.48	26.19
<b>Total</b>	<b>184.46</b>	<b>22.37</b>	<b>0.84</b>	<b>50.12</b>	<b>30.96</b>	<b>80.25</b>	<b>125.74</b>
<b>(b) Intangible Assets</b>							
Computer Software	33.42	1.26	-	12.52	7.76	20.28	14.40
Content	13.49	0.90	-	5.42	4.50	9.92	4.47
<b>Total</b>	<b>46.91</b>	<b>2.16</b>	<b>-</b>	<b>17.94</b>	<b>12.26</b>	<b>30.20</b>	<b>18.87</b>
<b>Total</b>	<b>231.37</b>	<b>24.53</b>	<b>0.84</b>	<b>68.06</b>	<b>43.22</b>	<b>110.45</b>	<b>144.61</b>

**Notes:**

1. Includes ₹ 4.77 crores (31-Mar-2020 ₹ 4.77 crores) being cost of shares in Co-operative Housing Societies/Prabhadevi Properties & Trading Co. Ltd.
2. Includes a flat which has been pledged as security against issue of Non-Convertible Debentures [Refer Note 17]

Description	Gross Block			Depreciation / Amortisation		Net Block	
	As at 01-Apr-19	Transition Impact of IndAS 116	Additions	Deductions/ Adjustments	As at 01-Apr-19	For the year	Upto 31-Mar-20
<b>(a) Tangible Assets - Property, Plant and Equipment</b>							
Land - Freehold	16.72	-	-	-	-	-	16.72
Land - Leasehold	*	-	-	-	-	-	*
Buildings - Freehold [Refer Notes below]	47.80	-	-	47.80	2.02	1.01	3.03
Buildings - Leasehold Improvement	42.25	-	0.04	42.29	4.12	8.46	12.58
Plant and Equipment	6.00	-	1.80	7.62	3.09	1.71	4.64
Furniture and Fixtures	5.04	-	0.23	5.27	5.04	0.23	5.27
Motor Vehicles	7.91	-	2.00	8.91	2.13	1.91	3.53
Office Equipment	15.76	-	1.93	16.97	5.30	2.93	7.84
Right-of-Use Assets [Refer Note 41]	-	36.38	2.50	38.88	-	13.23	25.65
<b>Total</b>	<b>141.48</b>	<b>36.38</b>	<b>8.50</b>	<b>184.46</b>	<b>21.70</b>	<b>29.48</b>	<b>134.34</b>
<b>(b) Intangible Assets</b>							
Computer Software	28.04	-	5.38	33.42	6.09	6.43	12.52
Content	11.30	-	2.19	13.49	0.97	4.45	5.42
<b>Total</b>	<b>39.34</b>	<b>-</b>	<b>7.57</b>	<b>46.91</b>	<b>7.06</b>	<b>10.88</b>	<b>28.97</b>
<b>Total</b>	<b>180.82</b>	<b>36.38</b>	<b>16.07</b>	<b>231.37</b>	<b>28.76</b>	<b>40.36</b>	<b>163.31</b>

**Notes:**

1. Includes ₹ 4.77 crores (31-Mar-2019 ₹ 4.77 crores) being cost of shares in Co-operative Housing Societies/Prabhadevi Properties & Trading Co. Ltd.
2. Includes a flat which has been pledged as security against issue of Non-Convertible Debentures [Refer Note 17]

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

	₹ in Crores	
	As at 31-Mar-2021	As at 31-Mar-2020
<b>14 Other Non Financial Assets</b>		
(a) Capital Advances	56.72	53.03
(b) Balances with Government Authorities	153.51	151.19
(c) Prepaid Expenses	25.91	25.43
(d) Service Tax and GST Credit Entitlement	99.94	83.47
(e) Other Loans and Advances	6.00	4.48
<b>Total</b>	<b>342.08</b>	<b>317.60</b>

	₹ in Crores	
	As at 31-Mar-2021	As at 31-Mar-2020
<b>15 Assets held for Sale</b>		
(a) Land (Refer note a)	3.35	16.75
(b) Investments (Refer note b)	47.89	208.00
<b>Total</b>	<b>51.24</b>	<b>224.75</b>

(a) The Company intends to sell the land and is holding the same for sale. No impairment loss was recognised on reclassification of the assets as held for sale nor as at reporting date, as the management expects that the fair value (estimated based on the surrender value) less cost to surrender is higher than the carrying amount.

(b) As on 31 March 2021, the Company has exercised put option to sell its investment in an associate and accordingly the said investment was classified as held for sale.

As on 31 March 2020, the Company had entered into a Share Purchase Agreement (SPA) to sell its investment in an associate and accordingly the said investment was classified as held for sale, which was sold during the current year.

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

	₹ in Crores	
	As at 31-Mar-2021	As at 31-Mar-2020
(a) Principal amount remaining unpaid to supplier as at the end of the accounting year	0.38	0.25
(b) Interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of interest due and payable for the year	*	0.02
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	0.05	0.05

\* Amount is less than ₹ 50,000

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**
**17 Debt Securities**

₹ in Crores

Particulars	31-Mar-2021				31-Mar-2020			
	At Amortised Cost	At Fair Value through Profit or Loss	Designated at Fair Value through Profit or Loss	Total	At Amortised Cost	At Fair Value through Profit or Loss	Designated at Fair Value through Profit or Loss	Total
<b>Secured</b>								
(a) Non-Convertible Debentures [secured by equitable mortgage of specified properties and pledge of shares]	1,335.00	-	-	1,335.00	1,335.00	-	-	1,335.00
<b>Unsecured</b>								
(b) Non-Convertible Debentures	3,015.40	-	-	3,015.40	7,299.80	-	-	7,299.80
(c) Zero Coupon Debentures	-	-	-	-	594.90	-	-	594.90
<b>Total (A)</b>	<b>4,350.40</b>	<b>-</b>	<b>-</b>	<b>4,350.40</b>	<b>9,229.70</b>	<b>-</b>	<b>-</b>	<b>9,229.70</b>
Debt Securities in India	4,350.40	-	-	4,350.40	9,229.70	-	-	9,229.70
Debt Securities outside India	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>4,350.40</b>	<b>-</b>	<b>-</b>	<b>4,350.40</b>	<b>9,229.70</b>	<b>-</b>	<b>-</b>	<b>9,229.70</b>

(a) Secured Non-Convertible Debentures include:

₹ in Crores				
SN	Particulars	31-Mar-2021	31-Mar-2020	Maturity Date
(i)	9.40% Secured Non-Convertible Debentures	70.00	70.00	27-Nov-2027
(ii)	8.50% Secured Non-Convertible Debentures	85.00	85.00	22-Jan-2025
(iii)	9.30% Secured Non-Convertible Debentures	390.00	390.00	19-Jun-2024
(iv)	9.44% Secured Non-Convertible Debentures	140.20	140.20	2-Jun-2024
(v)	9.90% Secured Non-Convertible Debentures	240.00	240.00	20-Mar-2024
(vi)	9.74% Secured Non-Convertible Debentures	247.80	247.80	13-Jan-2024
(vii)	9.71% Secured Non-Convertible Debentures	162.00	162.00	13-Dec-2023
	<b>Total</b>	<b>1,335.00</b>	<b>1,335.00</b>	

(b) Unsecured Non-Convertible Debentures include:

₹ in Crores				
SN	Particulars	31-Mar-2021	31-Mar-2020	Maturity Date
(i)	8.04% Unsecured Non-Convertible Debentures	5.00	5.00	2-Sep-2026
(ii)	8.08% Unsecured Non-Convertible Debentures	10.00	10.00	5-Aug-2026
(iii)	8.32% Unsecured Non-Convertible Debentures	140.00	140.00	21-May-2023
(iv)	8.85% Unsecured Non-Convertible Debentures	145.00	145.00	2-May-2023
(v)	9.67% Unsecured Non-Convertible Debentures	153.40	153.40	13-Sep-2022
(vi)	9.71% Unsecured Non-Convertible Debentures	114.00	114.00	29-Aug-2022
(vii)	7.40% Unsecured Non-Convertible Debentures	500.00	1,000.00	16-Aug-2022

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### 17 Debt Securities (Contd.)

(b) *Unsecured Non-Convertible Debentures include: (Contd.)*

₹ in Crores

SN	Particulars	31-Mar-2021	31-Mar-2020	Maturity Date
(viii)	9.70% Unsecured Non-Convertible Debentures	132.00	132.00	16-Aug-2022
(ix)	9.70% Unsecured Non-Convertible Debentures	271.00	276.00	25-Jul-2022
(x)	9.69% Unsecured Non-Convertible Debentures	270.00	270.00	12-Jun-2022
(xi)	9.54% Unsecured Non-Convertible Debentures	215.00	215.00	25-Apr-2022
(xii)	8.25% Unsecured Non-Convertible Debentures	470.00	470.00	23-Mar-2022
(xiii)	8.25% Unsecured Non-Convertible Debentures	375.00	375.00	23-Mar-2022
(xiv)	7.60% Unsecured Non-Convertible Debentures	25.00	25.00	14-Dec-2021
(xv)	8.01% Unsecured Non-Convertible Debentures	155.00	155.00	2-Sep-2021
(xvi)	8.07% Unsecured Non-Convertible Debentures	35.00	35.00	5-Aug-2021
(xvii)	8.25% Unsecured Non-Convertible Debentures	-	500.00	24-Mar-2021
(xviii)	8.25% Unsecured Non-Convertible Debentures	-	500.00	23-Mar-2021
(xix)	8.25% Unsecured Non-Convertible Debentures	-	500.00	20-Mar-2021
(xx)	7.85% Unsecured Non-Convertible Debentures	-	153.00	31-Jan-2021
(xxi)	9.18% Unsecured Non-Convertible Debentures	-	199.80	23-Nov-2020
(xxii)	9.10% Unsecured Non-Convertible Debentures	-	108.20	6-Sep-2020
(xxiii)	8.55% Unsecured Non-Convertible Debentures	-	50.50	31-Aug-2020
(xxiv)	7.35% Unsecured Non-Convertible Debentures	-	200.00	28-Aug-2020
(xxv)	7.40% Unsecured Non-Convertible Debentures	-	250.00	21-Aug-2020
(xxvi)	7.35% Unsecured Non-Convertible Debentures	-	250.00	18-Aug-2020
(xxvii)	7.40% Unsecured Non-Convertible Debentures	-	600.00	14-Aug-2020
(xxviii)	7.30% Unsecured Non-Convertible Debentures	-	200.00	14-Aug-2020
(xxix)	8.97% Unsecured Non-Convertible Debentures	-	182.90	15-Jul-2020
(xxx)	8.99% Unsecured Non-Convertible Debentures	-	85.00	7-Jun-2020
	<b>Total</b>	<b>3,015.40</b>	7,299.80	

(c) *Zero Coupon Non-Convertible Debentures include:*

₹ in Crores

SN	Particulars	31-Mar-2021	31-Mar-2020	Maturity Date
(i)	Zero Coupon Unsecured Non-Convertible Debentures	-	594.90	25-Mar-2021
	<b>Total</b>	-	594.90	

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**
**18 Borrowings (Other than Debt Securities)**

₹ in Crores

Particulars	31-Mar-2021				31-Mar-2020			
	At Amortised Cost	At Fair Value through Profit or Loss	Designated at Fair Value through Profit or Loss	Total	At Amortised Cost	At Fair Value through Profit or Loss	Designated at Fair Value through Profit or Loss	Total
<b>Unsecured</b>								
(a) Term Loans from Banks [Refer Note below]	<b>14,700.94</b>	-	-	<b>14,700.94</b>	15,077.18	-	-	15,077.18
(b) Term Loans from Others	<b>11,000.00</b>	-	-	<b>11,000.00</b>	7,000.00	-	-	7,000.00
(c) Inter Corporate Deposits [Maturity date is 3 months from date of issue]	<b>12.05</b>	-	-	<b>12.05</b>	12.05	-	-	12.05
(d) Others	<b>0.23</b>	-	-	<b>0.23</b>	0.23	-	-	0.23
<b>Total (A)</b>	<b>25,713.22</b>	-	-	<b>25,713.22</b>	22,089.46	-	-	22,089.46
Borrowings in India	<b>11,012.28</b>	-	-	<b>11,012.28</b>	7,012.28	-	-	7,012.28
Borrowings outside India	<b>14,700.94</b>	-	-	<b>14,700.94</b>	15,077.18	-	-	15,077.18
<b>Total (B)</b>	<b>25,713.22</b>	-	-	<b>25,713.22</b>	22,089.46	-	-	22,089.46

Unsecured Term Loans from Banks comprise External Commercial Borrowings (ECB) of:

- (i) USD 1.50 billion from a consortium of banks (ECB drawdown upto 31-Mar-2020 - USD 1.50 billion), with an average maturity of 5 years from the weighted average utilisation date. The Loan is repayable in 3 equal instalments at the end of 4th, 5th and 6th years.
- (ii) USD 500 million from a consortium of banks with a weighted average maturity of 3 years. The Loan is repayable in 3 equal instalments at the end of 2nd, 3rd and 4th years.

Unsecured Term Loans from Others comprises of a Term Loan from a Financial Institution. The Loan is repayable after 36 months from the date of the first drawdown.

Cost of above loans ranges from 7.1% pa to 8.52% pa.



## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### 19 Subordinated Liabilities

₹ in Crores

Particulars	31-Mar-2021				31-Mar-2020			
	At Amortised Cost	At Fair Value through Profit or Loss	Designated at Fair Value through Profit or Loss	Total	At Amortised Cost	At Fair Value through Profit or Loss	Designated at Fair Value through Profit or Loss	Total
<b>Unsecured</b>								
(a) 7.50% Cumulative Redeemable Preference Shares of ₹ 1000 each	239.52	-	-	239.52	253.02	-	-	253.02
(b) 7.25% Cumulative Redeemable Preference Shares of ₹ 1000 each	31.16	-	-	31.16	31.16	-	-	31.16
<b>Total (A)</b>	<b>270.68</b>	-	-	<b>270.68</b>	<b>284.18</b>	-	-	<b>284.18</b>
Subordinated Liabilities in India	270.68	-	-	270.68	284.18	-	-	284.18
Subordinated Liabilities outside India	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>270.68</b>	-	-	<b>270.68</b>	<b>284.18</b>	-	-	<b>284.18</b>

#### Preference Shares

The Company has issued Cumulative Redeemable Preference Shares (CRPS) having a par value of ₹ 1,000 each. The CRPS do not carry any voting rights. The CRPS have been issued as per the terms mentioned below:

No of CRPS	Rate of Dividend	Issue period	Date of Redemption	Date of Put/Call Option (where applicable)	Amount (₹ In crores)	
					31-Mar-21	31-Mar-20
1,40,000	7.50%	July, 2009 to March, 2010	31st March, 2025 +	31st May every year	14.00	14.00
1,60,000	7.50%	May, 2010 to March, 2011	31st December, 2025 +	30th September 2022 / 31st March 2024	16.00	19.00
-	7.50%	October, 2010 to March, 2011	31st December, 2020 +	1st July, 2019	-	5.50
6,86,800	7.50%	June, 2011 to March, 2012	31st March, 2022 +	31st December, 2018/ 30th September, 2020	68.68	68.68
4,20,000	7.50%	April, 2012 to July, 2013	31st March, 2023 +	31st December, 2019/ 30th September, 2021	42.00	42.00
2,10,000	7.50%	July, 2013 to December, 2013	30th June, 2023 +	31st March, 2020/ 31st December, 2021	21.00	21.00
1,40,000	7.50%	January, 2014 to May, 2014	31st December, 2024 +	30th September, 2021 / 30th June 2023	14.00	14.00
2,13,400	7.50%	July, 2014 to September, 2014	30th September, 2024 +	31st July, 2021 / 31st March, 2023	21.34	21.34
4,25,000	7.50%	August, 2015	1st August, 2025 +	1st August 2022 / 1st February 2024	42.50	47.50
3,11,600	7.25%	October, 2016	30th September, 2021 +	31st May, 2018/ 31st January, 2020	31.16	31.16
				<b>Total</b>	<b>270.68</b>	284.18

+ The CRPS may be redeemed at an earlier date in the event of a certain eventuality as may be decided by the Directors of the Company.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**

	As at 31-Mar-2021	₹ in Crores As at 31-Mar-2020
<b>20 Other Financial Liabilities</b>		
(a) Interest Accrued but not due	397.12	471.22
(b) Liability corresponding to Land Obligation [Refer Note 47]	329.02	349.95
(c) Lease Liabilities [Refer Note 41]	30.18	29.83
(d) Rental Deposits	8.40	8.49
<b>Total</b>	<b>764.72</b>	<b>859.49</b>

	As at 31-Mar-2021	₹ in Crores As at 31-Mar-2020
<b>21 Provisions</b>		
(a) Provision for Pension and Employee Benefits	123.97	99.68
(b) Impairment Loss Allowance ** (Refer Note 36)	15.91	1.16
(c) Provision for Other Taxes and Interest thereon (Net) # *	249.05	249.05
(d) Provision for Liability/Provision of a Subsidiary Company [Refer Note 46]	18,489.97	10,399.97
<b>Total</b>	<b>18,878.90</b>	<b>10,749.86</b>

**Notes:**

\*\* Impairment Loss Allowance includes:

Sub-standard/Doubtful Loans and Advances	1.01	1.00
Contingent Provision against Standard Assets	14.90	0.16
	<b>15.91</b>	<b>1.16</b>

# The above provision includes ₹ 244.01 crores (31-Mar-2020 - ₹ 244.01 crores) in respect of matters which are under litigation.

\* Includes Wealth Tax (Net) ₹ 5.04 crores (31-Mar-2020 - ₹ 5.04 crores)

	As at 31-Mar-2021	₹ in Crores As at 31-Mar-2020
<b>22 Other Non Financial Liabilities</b>		
(a) Statutory Dues Payable	13.23	11.73
(b) Others	3.93	4.28
<b>Total</b>	<b>17.16</b>	<b>16.01</b>

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

	₹ in Crores	
	As at 31-Mar-2021	As at 31-Mar-2020
<b>23 Ordinary Share Capital</b>		
<b>Authorised Share Capital</b>		
30,00,000 (31-Mar-2020: 30,00,000) Ordinary Shares of ₹ 1000 each	<b>300.00</b>	300.00
<b>Total</b>	<b>300.00</b>	300.00
<b>Issued, Subscribed and fully Paid Up Share Capital</b>		
4,04,146 (31-Mar-2020: 4,04,146) Ordinary Shares of ₹ 1000 each	<b>40.41</b>	40.41
<b>Total</b>	<b>40.41</b>	40.41

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

Ordinary Share Capital	As at 31-Mar-2021		As at 31-Mar-2020	
	No.	₹ Crores	No.	₹ Crores
Shares outstanding at the beginning of the year	4,04,146	40.41	4,04,146	40.41
Shares Issued and subscribed during the year	-	-	-	-
Shares outstanding at the end of the year	4,04,146	40.41	4,04,146	40.41

### Ordinary Shares

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

### Dividends

The following dividends were declared and paid by the Company:

Particulars	₹ in Crores			
	Year ended 31-Mar-2021*		Year ended 31-Mar-2020	
	Per share (₹)	Amount	Per share (₹)	Amount
On Ordinary Shares			10,000.00	404.15

\*Upon dividend, if any, being considered and recommended by the Board, the same shall be accounted once approved at the ensuing Annual General Meeting of the Company.

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

Name of the Shareholders	No. of Ordinary Shares held	
	31-Mar-2021	31-Mar-2020
Sir Dorabji Tata Trust	1,13,067	1,13,067
Sir Ratan Tata Trust	95,211	95,211
Sterling Investment Corporation Private Limited	37,122	37,122
Cyrus Investments Private Limited	37,122	37,122

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**

	As at 31-Mar-2021	₹ in Crores As at 31-Mar-2020
<b>24 Other Equity</b>		
<b>Summary</b>		
(a) Capital Redemption Reserve	4,607.36	4,607.36
(b) Securities Premium	36.67	36.67
(c) Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934	6,812.50	5,510.00
(d) General Reserve	6,524.36	6,524.36
(e) Retained Earnings	34,424.58	29,619.18
(f) Equity Instruments through Other Comprehensive Income (OCI)	55.92	1.62
(g) Cash Flow Hedge Reserve	(685.23)	(600.34)
(h) Cost of Hedging Reserve	3.49	(153.65)
<b>Total</b>	<b>51,779.65</b>	<b>45,545.20</b>
<b>Movement</b>		
<b>(a) Capital Redemption Reserve</b>		
Opening Balance and Closing Balance during the year	4,607.36	4,607.36
<b>(b) Securities Premium</b>		
Opening Balance and Closing Balance during the year	36.67	36.67
<b>(c) Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934</b>		
Opening Balance	5,510.00	4,974.00
Add: Transferred from Surplus in Statement of Profit and Loss	1,302.50	536.00
Closing Balance	<u>6,812.50</u>	<u>5,510.00</u>
<b>(d) General Reserve</b>		
Opening Balance and Closing Balance during the year	6,524.36	6,524.36
<b>(e) Retained Earnings</b>		
Opening Balance	29,619.18	27,885.26
Transition Impact of Ind AS 116 [Refer Note 41]	-	(3.88)
Add: Total Comprehensive Income for the year	6,512.05	2,677.95
Transferred to:		
Special Reserve	1,302.50	536.00
Deductions:		
Dividends - Ordinary	404.15	404.15
Closing Balance	<u>34,424.58</u>	<u>29,619.18</u>
<b>(f) Equity Instruments through Other Comprehensive Income (OCI)</b>		
Opening Balance	1.62	-
Add: Other Comprehensive Income	54.30	1.62
Closing Balance	<u>55.92</u>	<u>1.62</u>
<b>(g) Cash Flow Hedge Reserve</b>		
Opening Balance	(600.34)	(382.03)
Add: Other Comprehensive Income	(84.89)	(218.31)
Closing Balance	<u>(685.23)</u>	<u>(600.34)</u>

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

	₹ in Crores	
	As at 31-Mar-2021	As at 31-Mar-2020
<b>24 Other Equity (Contd.)</b>		
<b>(h) Cost of Hedging Reserve</b>		
Opening Balance	(153.65)	(93.62)
Add: Other Comprehensive Income	157.14	(60.03)
Closing Balance	3.49	(153.65)
<b>Total</b>	<b>51,779.65</b>	<b>45,545.20</b>

### Notes:

#### (a) Capital Redemption Reserve

The Company creates capital redemption reserve from its retained earnings upon issuance and subscription of Cumulative Redeemable Preference Shares (CRPS) as applicable. This reserve includes an amount of ₹ 4,322.36 crores (31-Mar-2020 - ₹ 4,322.36 crores) in respect of CRPS, which have been redeemed till date.

#### (b) Securities Premium

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

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

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

#### (d) General Reserve

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

#### (e) Retained Earnings

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

#### (f) Equity Instruments through OCI

The Company has elected to Fair Value certain equity instruments through Other Comprehensive Income and this balance represents the cumulative gains and losses arising on the revaluation of such equity instruments measured at fair value through other comprehensive income

#### (g) Cash Flow Hedge Reserve

Effective portion of fair value gain / (loss) on all financial instruments designated in a cash flow hedge relationship are accumulated in Cash Flow Hedge Reserve.

#### (h) Cost of Hedging Reserve

Fair value gain / (loss) attributable to cost of hedge on all financial instruments designated in a cash flow hedge relationship are accumulated in Cost of Hedging Reserve.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**
**25 Interest Income**

	Year ended 31-Mar-2021			Year ended 31-Mar-2020		
	On Financial Assets measured at Fair Value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at Fair Value through Profit or Loss	On Financial Assets measured at Fair Value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at Fair Value through Profit or Loss
Interest on Loans	-	22.38	-	-	-	-
Interest on Bank Deposits, Treasury Bills and Bonds [Refer Note 34]	-	75.43	-	-	67.54	-
Other Interest Income	-	0.01	-	-	0.07	-
<b>Total</b>	-	<b>97.82</b>	-	-	<b>67.61</b>	-

₹ in Crores

**26 Dividend Income**

Dividends from:

- (i) Subsidiary Companies
- (ii) Others

**Total**

	Year ended 31-Mar-2021	Year ended 31-Mar-2020
(i) Subsidiary Companies	7,912.17	23,107.34
(ii) Others	855.84	887.07
<b>Total</b>	<b>8,768.01</b>	<b>23,994.41</b>

₹ in Crores

**27 Rental Income**

Investment Property Rentals [Refer Note 12]

Other Rental Income

**Total**

Investment Property Rentals [Refer Note 12]	14.38	17.08
Other Rental Income	2.07	1.93
<b>Total</b>	<b>16.45</b>	<b>19.01</b>

**28 Net Gain on Fair Value Changes**

Net Gain/ (Loss) on Financial Instruments at Fair Value Through Profit or Loss

- Investments in Mutual Funds
- Others (Refer Note 47)

Others

**Total**
**Fair Value Changes:**

Realised

Unrealised

**Total**

- Investments in Mutual Funds	117.05	217.26
- Others (Refer Note 47)	(30.16)	-
Others	-	1.49
<b>Total</b>	<b>86.89</b>	<b>218.75</b>
<b>Fair Value Changes:</b>		
Realised	112.21	208.37
Unrealised	(25.32)	10.38
<b>Total</b>	<b>86.89</b>	<b>218.75</b>

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

	₹ in Crores	
	Year ended 31-Mar-2021	Year ended 31-Mar-2020
<b>29 Sale of Services</b>		
Brand Subscription Income	485.74	462.61
Income from Other Services	5.33	8.07
<b>Total</b>	<b>491.07</b>	<b>470.68</b>

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

<b>30 Other Income</b>		
Net Gain / (Loss) on foreign currency transaction and translation (other than considered as Finance Cost)	2.26	1.84
Interest on refunds of Income Tax (Net)	76.43	123.39
Profit on sale of Investments / buyback of Securities (Net)/ premium on redemption of debentures	10,045.89	-
Miscellaneous Income	13.53	0.70
<b>Total</b>	<b>10,138.11</b>	<b>125.93</b>

	₹ in Crores			
	Year ended 31-Mar-2021		Year ended 31-Mar-2020	
	On Financial Liabilities measured at Fair Value through Profit or Loss	On Financial Liabilities measured at Amortised Cost	On Financial Liabilities measured at Fair Value through Profit or Loss	On Financial Liabilities measured at Amortised Cost
Interest on Debt Securities	-	635.66	-	1,057.39
Interest on Borrowings	-	1,816.85	-	1,535.55
Interest on Subordinated Liabilities	-	20.83	-	21.24
Interest on Lease Liabilities	-	2.26	-	2.89
Reclassification of amount recognised in Cost of Hedging Reserve	-	91.28	-	56.80
Net (Gain) / Loss on ineffective portion of Hedges	-	2.39	-	(2.45)
Other Borrowing Costs	-	0.56	-	65.72
<b>Total</b>	<b>-</b>	<b>2,569.83</b>	<b>-</b>	<b>2,737.14</b>

	₹ in Crores	
	Year ended 31-Mar-2021	Year ended 31-Mar-2020
<b>32 Employee Benefits Expense</b>		
Salaries, Bonus etc.	366.81	347.81
Company's Contribution to Provident and Other Funds	7.00	7.57
Staff Welfare Expenses	6.36	7.63
<b>Total</b>	<b>380.17</b>	<b>363.01</b>

Note: Salaries, Bonus etc includes amounts reimbursed to other companies aggregating ₹ 72.44 crores (2019-20 – ₹ 60.65 crores)

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**

	Year ended 31-Mar-2021	₹ in Crores Year ended 31-Mar-2020
<b>33 Other Expenses</b>		
Rent	45.64	23.32
Rates and Taxes	11.44	8.66
Insurance	8.24	7.11
Payment to Auditors		
Audit Fees	1.10	0.85
Tax Audit Fees	0.10	0.08
Fees for other services	0.27	0.26
Reimbursement of out of pocket expenses	0.01	0.03
	1.48	1.22
Repairs and Maintenance:		
Plant and Machinery	1.18	0.90
Others	5.67	6.06
	6.85	6.96
Impairment Loss Allowance	15.43	0.95
Loss on sale of Investments / buyback of Debt Securities (Net)	-	280.94
Expenditure on Corporate Social Responsibility [Refer Note 43]	545.83	548.83
Expenditure on combatting Covid-19	20.28	580.23
Donations	15.74	6.42
Consultancy Fees	136.15	155.40
Loss on sale of Property Plant and Equipment (Net)	*	0.26
Other Expenses	180.04	313.15
<b>Total</b>	<b>987.12</b>	<b>1,933.45</b>
<b>34 Finance Costs (Net) [Refer Note 31]</b>		
Interest on Debt Securities	635.66	1,057.39
Interest on Borrowings	1,816.85	1,535.55
Interest on Subordinated Liabilities	20.83	21.24
Interest on Lease Liabilities	2.26	2.89
Reclassification of amount recognised in Cost of Hedging Reserve	91.28	56.80
Net (Gain) / Loss on ineffective portion of Hedges	2.39	(2.45)
Other Borrowing Costs	0.56	65.72
	2,569.83	2,737.14
Less: Earnings from Bank Deposits, Treasury Bills, Bonds, Mutual Funds etc.	192.48	284.80
<b>Total</b>	<b>2,377.35</b>	<b>2,452.34</b>
<b>35 Earnings per Share</b>		
Net Profit attributable to Ordinary Shareholders	6,511.63	2,679.75
Number of Ordinary Shares	4,04,146	4,04,146
Basic and Diluted Earnings per Ordinary Share (in ₹) Face Value ₹ 1000 each	1,61,121	66,306



## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### 36 Financial Instruments – Fair Values and Risk Management

#### A. Accounting Classification and Fair Values

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

Fair value hierarchy

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

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

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

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

₹ in Crores

31st March 2021	Carrying amount					Fair value		
	Hedging Instruments-FVOCI	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
<b>Financial Assets</b>								
(a) Cash and Cash Equivalents	-	-	-	17.55	17.55	-	-	-
(b) Bank Balances other than (a) above	-	-	-	894.63	894.63	-	-	-
(c) Derivative Financial Instruments								
Principal only Swaps	235.92	-	-	-	235.92	-	235.92	-
Cross Currency Interest Rate Swaps	134.34	-	-	-	134.34	-	134.34	-
(d) Receivables								
(i) Trade Receivables	-	-	-	3.44	3.44	-	-	-
(ii) Other Receivables	-	-	-	0.57	0.57	-	-	-
(e) Loans and Advances	-	-	-	3,699.07	3,699.07	-	-	-
(f) Investments in Equity Instruments (Excl. Subsidiaries, Associates and Joint Ventures) *	-	-	235.70	-	235.70	235.70	-	-
(g) Investment in Mutual Funds	-	1,806.57	-	-	1,806.57	-	1,806.57	-
(h) Preference Shares	-	501.00	-	-	501.00	-	501.00	-
(i) Optionally Convertible Debentures	-	1,314.60	-	-	1,314.60	-	1,314.60	-
(j) Other Financial Assets	-	329.02	-	539.44	868.46	329.02	-	-
	<b>370.26</b>	<b>3,951.19</b>	<b>235.70</b>	<b>5,154.70</b>	<b>9,711.85</b>	<b>564.72</b>	<b>3,992.43</b>	-
<b>Financial Liabilities</b>								
(a) Derivative Financial Instruments								
Cross Currency Interest Rate Swaps	93.74	-	-	-	93.74	-	93.74	-
Interest Rate Swaps	297.24	-	-	-	297.24	-	297.24	-
(b) Trade Payables	-	-	-	239.37	239.37	-	-	-
(c) Debt Securities	-	-	-	4,350.40	4,350.40	-	4,350.40	-
(d) Borrowings (Other than Debt Securities)	-	-	-	25,713.22	25,713.22	-	25,713.22	-
(e) Subordinated Liabilities	-	-	-	270.68	270.68	-	270.68	-
(f) Other Financial Liabilities	-	329.02	-	435.70	764.72	329.02	-	-
	<b>390.98</b>	<b>329.02</b>	-	<b>31,009.37</b>	<b>31,729.37</b>	<b>329.02</b>	<b>30,725.28</b>	-

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**
**36 Financial Instruments – Fair Values and Risk Management (Contd.)**
**A. Accounting Classification and Fair Values (Contd.)**

₹ in Crores

31st March 2020	Carrying amount					Fair value		
	Hedging Instruments-FVOCI	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
<b>Financial Assets</b>								
(a) Cash and Cash Equivalents	-	-	-	513.28	513.28	-	-	-
(b) Bank Balances other than (a) above	-	-	-	887.13	887.13	-	-	-
(c) Derivative Financial Instruments	-	-	-	-	-	-	-	-
Principal only Swaps	409.26	-	-	-	409.26	-	409.26	-
Cross Currency Interest Rate Swaps	340.75	-	-	-	340.75	-	340.75	-
(d) Receivables	-	-	-	-	-	-	-	-
(i) Trade Receivables	-	-	-	19.58	19.58	-	-	-
(ii) Other Receivables	-	-	-	2.35	2.35	-	-	-
(e) Loans and Advances	-	-	-	39.54	39.54	-	-	-
(f) Investments in Equity Instruments (Excl. Subsidiaries, Associates and Joint Ventures) *	-	-	8.47	-	8.47	8.47	-	-
(g) Investment in Mutual Funds	-	2,449.75	-	-	2,449.75	-	2,449.75	-
(h) Preference Shares	-	0.01	-	-	0.01	-	0.01	-
(i) Optionally Convertible Debentures	-	999.56	-	-	999.56	-	999.56	-
(j) Other Financial Assets	-	349.95	-	1,694.06	2,044.01	-	349.95	-
	<b>750.01</b>	<b>3,799.27</b>	<b>8.47</b>	<b>3,155.94</b>	<b>7,713.69</b>	<b>8.47</b>	<b>4,549.28</b>	<b>-</b>
<b>Financial Liabilities</b>								
(a) Derivative Financial Instruments								
Forward Contracts	-	-	-	-	-	-	-	-
Foreign Currency Options	-	-	-	-	-	-	-	-
Principal only Swaps	-	-	-	-	-	-	-	-
Cross Currency Interest Rate Swaps	32.99	-	-	-	32.99	-	32.99	-
Interest Rate Swaps	365.43	-	-	-	365.43	-	365.43	-
(b) Trade Payables	-	-	-	643.41	643.41	-	-	-
(c) Debt Securities	-	-	-	9,229.70	9,229.70	-	9,229.70	-
(d) Borrowings (Other than Debt Securities)	-	-	-	22,089.46	22,089.46	-	22,089.46	-
(e) Subordinated Liabilities	-	-	-	284.18	284.18	-	284.18	-
(f) Other Financial Liabilities	-	349.95	-	509.54	859.49	-	349.95	-
	<b>398.42</b>	<b>349.95</b>	<b>-</b>	<b>32,756.29</b>	<b>33,504.66</b>	<b>-</b>	<b>32,351.71</b>	<b>-</b>

\* Investment in equity share includes investment of ₹ 0.09 crore in Tata Services Limited, fair value of which is not substantially different from carrying value.

The carrying value of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities as on 31-Mar-2021 and 31-Mar-2020 approximated their fair value.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

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

#### B. Measurement of Fair Values

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

#### Financial Instruments Measured at Fair Value

Type	Valuation Technique
Derivative Instruments	The fair value of derivative financial instruments is based on observable market inputs including currency spot, forward rate, yield curves currency volatility, credit quality of counterparties, interest rate and forward rate curves of the underlying instruments etc. and use of appropriate valuation models.
Optionally convertible debentures	The fair value of investment in OCD is based on the valuation report by an independent valuer using 'sum of the parts (SOTP)' approach i.e. techniques such as market price, recent transaction, comparable companies methods are used for different business segment of the entity under consideration.
Investment in Mutual Funds	The Fair values of investments in Mutual Fund Units is based on the Net Asset Value [NAV] as stated by the issuer of these Mutual Fund Units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of Mutual Funds and the price at which issuers will redeem such units from the investors.
Financial assets and financial liabilities measured at FVTPL	Fair value is determined using the discounted cash flow method which considers the present value of expected receipt/payment discounted using appropriate discounting rates.
Financial assets and financial liabilities measured at amortised cost	Discounted cash flow method: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates. Fair value of borrowings which have a quoted market price in an active market is based on its market price.

#### C. Financial risk management

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

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

##### i. Risk management framework

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

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

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

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**
**36 Financial Instruments – Fair Values and Risk Management (Contd.)**
**C. Financial risk management (Contd.)**
**ii. Credit risk**

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

**(a) Trade receivables**

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

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

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

**Reconciliation of loss allowance provision**

	Year ended 31-Mar-2021	₹ in Crores Year ended 31-Mar-2020
Opening Loss Allowance	4.69	3.65
Add: Changes in Loss Allowance	0.67	1.04
<b>Closing Loss Allowance</b>	<b>5.36</b>	<b>4.69</b>

**(b) Cash and Cash Equivalents and Other Bank Balances**

The company holds cash and cash equivalents and other bank balances aggregating ₹ 912.18 crores (31-Mar-2020 ₹ 1,400.41 crores). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

**(c) Investments**

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

The Company has made a strategic investment in debt instruments of its subsidiary company, which are measured at fair value through profit and loss and thereby has recognised fair value loss (Refer Note 46).

**(d) Loans**

Other loans and advances comprises of Security Deposits, Loan to Subsidiaries and Loans to Staff and other recoverables.

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

**Reconciliation of loss allowance provision**

	Year ended 31-Mar-2021	₹ in Crores Year ended 31-Mar-2020
Opening Loss Allowance	1.16	1.24
Add: Changes in Loss Allowance	14.75	(0.08)
<b>Closing Loss Allowance</b>	<b>15.91</b>	<b>1.16</b>

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

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

#### C. Financial risk management (Contd.)

##### ii. Credit risk (Contd.)

##### (e) Other financial assets

Recoverable under Contractual Obligation [Refer Note 46]

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

##### Reconciliation of loss allowance provision

	Year ended 31-Mar-2021	₹ in Crores Year ended 31-Mar-2020
Opening Loss Allowance	699.43	699.43
Add: Changes in Loss Allowance	-	-
<b>Closing Loss Allowance</b>	<b>699.43</b>	<b>699.43</b>

##### (f) Derivative Financial Instruments

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

##### iii. Liquidity Risk

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

##### Exposure to liquidity risk

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

As at 31 March 2021	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
			₹ in Crores			
<b>Non-derivative financial liabilities</b>						
Trade payables	239.37	239.37	239.37	-	-	-
Debt securities						
Non-Convertible Debentures						
<i>Non-Convertible Debentures-Principal</i>	4,350.40	4,350.40	1,060.00	1,655.40	1,550.00	85.00
<i>Non-Convertible Debentures-Interest</i>	157.51	894.75	381.36	301.29	198.44	13.66
Zero Coupon Debentures	-	-	-	-	-	-
Borrowings (other than debt securities):						
Term loans from banks						
<i>External Commercial Borrowing-Principal</i>	14,700.94	14,700.94	1,224.96	4,900.19	8,575.79	-
<i>External Commercial Borrowing-Interest</i>	27.22	453.57	144.85	130.96	177.76	-
Term Loan from Others						
<i>Principal</i>	11,000.00	11,000.00	-	10,000.00	1,000.00	-
<i>Interest</i>	191.43	1,636.50	782.10	782.10	72.30	-
Intercorporate deposits	12.05	12.05	12.05	-	-	-
Commercial papers	-	-	-	-	-	-
Others	0.23	0.23	0.23	-	-	-

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**
**36 Financial instruments – Fair Values and Risk Management (Contd.)**
**C. Financial risk management (Contd.)**
**iii. Liquidity Risk (Contd.)**

₹ in Crores						
As at 31 March 2021	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
<b>Subordinated liabilities</b>						
7.50% Cumulative Redeemable Preference Shares						
7.50% Cumulative Redeemable Preference Shares-Principal	239.52	239.52	68.68	42.00	128.84	-
7.50% Cumulative Redeemable Preference Shares-Interest	18.57	66.82	18.57	17.96	28.33	1.96
7.25% Cumulative Redeemable Preference Shares						
7.25% Cumulative Redeemable Preference Shares-Principal	31.16	31.16	31.16	-	-	-
7.25% Cumulative Redeemable Preference Shares-Interest	2.26	3.39	2.26	1.13	-	-
<b>Other financial liabilities</b>						
Interest Accrued but not due	0.13	0.13	0.13	-	-	-
Liability corresponding to Land Obligation	329.02	329.02	329.02	-	-	-
Lease Liabilities	30.18	33.20	17.00	7.05	9.06	0.09
Rental Deposits	8.40	8.40	3.29	1.70	3.41	-
<b>Total</b>	<b>31,338.14</b>	<b>33,999.45</b>	<b>4,315.03</b>	<b>17,839.78</b>	<b>11,743.93</b>	<b>100.71</b>
<b>Derivative financial liabilities</b>						
<b>Interest rate swap</b>						
-Outflow	297.24	493.42	187.93	163.97	141.52	-
-Inflow		(164.27)	(51.42)	(48.99)	(63.86)	-
<b>Cross currency interest rate swap</b>						
-Outflow	93.74	5,395.62	375.83	1,783.24	3,236.55	-
-Inflow		(4,799.75)	(51.01)	(1,590.44)	(3,158.30)	-
<b>Total</b>	<b>390.98</b>	<b>925.02</b>	<b>461.33</b>	<b>307.78</b>	<b>155.91</b>	<b>-</b>

Additionally the table below analyses the Company's derivative financial assets into maturity analysis based on their contractual maturities for all derivative financial assets. The amounts disclosed in the below table are gross and undiscounted.

₹ in Crores						
As at 31 March 2021	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
<b>Derivative financial assets</b>						
<b>Principal only swaps</b>						
-Outflow	235.92	4,511.78	3,805.99	705.79	-	-
-Inflow		(4,667.55)	(3,932.50)	(735.05)	-	-
<b>Cross currency interest rate swap</b>						
-Outflow	134.34	5,697.63	2,142.32	1,547.62	2,007.69	-
-Inflow		(5,507.02)	(2,002.49)	(1,466.12)	(2,038.41)	-
<b>Total</b>	<b>370.26</b>	<b>34.84</b>	<b>13.32</b>	<b>52.24</b>	<b>(30.72)</b>	<b>-</b>

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

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

#### C. Financial risk management (Contd.)

##### iii. Liquidity Risk (Contd.)

As at 31 March 2020	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
			₹ in Crores			
<b>Non-derivative financial liabilities</b>						
Trade payables	643.42	643.42	643.42	-	-	-
Debt securities						
Non-Convertible Debentures						
<i>Non-Convertible Debentures-Principal</i>	8,634.80	8,634.80	3,779.40	1,060.00	3,710.40	85.00
<i>Non-Convertible Debentures-Interest</i>	286.38	1,696.73	727.01	418.84	529.43	21.45
Zero Coupon Debentures	594.90	594.90	594.90	-	-	-
Borrowings (other than debt securities):						
Term loans from banks						
<i>External Commercial Borrowing-Principal</i>	15,077.18	15,077.18	-	1,256.31	13,820.87	-
<i>External Commercial Borrowing-Interest</i>	64.34	720.05	265.58	163.52	290.95	-
<i>Term Loan from Others</i>						
<i>Principal</i>	7,000.00	7,000.00	-	-	7,000.00	-
<i>Interest</i>	120.31	1,703.38	546.38	578.50	578.50	-
Intercorporate deposits	12.05	12.05	12.05	-	-	-
Commercial papers	-	-	-	-	-	-
Others	0.23	0.23	0.23	-	-	-
Subordinated liabilities						
7.50% Cumulative Redeemable Preference Shares						
<i>7.50% Cumulative Redeemable Preference Shares-Principal</i>	253.02	253.02	72.00	68.68	112.34	-
<i>7.50% Cumulative Redeemable Preference Shares-Interest</i>	-	44.89	16.15	13.58	15.16	-
7.25% Cumulative Redeemable Preference Shares						
<i>7.25% Cumulative Redeemable Preference Shares-Principal</i>	31.16	31.16	-	31.16	-	-
<i>7.25% Cumulative Redeemable Preference Shares-Interest</i>	-	3.39	2.26	1.13	-	-
Other financial liabilities						
Interest accrued but not due	0.19	0.19	0.19	-	-	-
Liability corresponding to Land Obligation	349.95	349.95	349.95	-	-	-
Lease Liabilities	29.83	33.23	15.39	11.90	5.94	-
Earnest Money Deposit	-	-	-	-	-	-
Rental Deposits	8.49	8.49	3.66	1.03	3.80	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>33,106.25</b>	<b>36,807.06</b>	<b>7,028.57</b>	<b>3,604.65</b>	<b>26,067.39</b>	<b>106.45</b>

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**
**36 Financial instruments – Fair Values and Risk Management (Contd.)**
**C. Financial risk management (Contd.)**
**iii. Liquidity Risk (Contd.)**

₹ in Crores						
As at 31 March 2020	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
<b>Derivative financial liabilities</b>						
<b>Interest rate swap</b>	365.43					
- Outflow		681.86	188.44	187.93	305.49	-
- Inflow		(256.96)	(89.25)	(57.77)	(109.95)	-
<b>Cross currency interest rate swap</b>	32.99					
- Outflow		2,441.97	157.92	157.48	2,126.57	-
- Inflow		(2,067.79)	(36.63)	(23.65)	(2,007.51)	-
<b>Total</b>	<b>398.42</b>	<b>799.08</b>	<b>220.48</b>	<b>263.99</b>	<b>314.60</b>	<b>-</b>

Additionally the table below analyses the Company's derivative financial assets into maturity analysis based on their contractual maturities for all derivative financial assets. The amounts disclosed in the below table are gross and undiscounted.

₹ in Crores						
As at 31 March 2020	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
<b>Derivative financial assets</b>						
<b>Principal only swaps</b>	409.26					
- Outflow		4,674.09	162.31	3,805.99	705.79	-
- Inflow		(4,787.01)	-	(4,033.15)	(753.86)	-
<b>Cross currency interest rate swap</b>	340.75					
- Outflow		9,406.21	596.36	2,361.32	6,448.53	-
- Inflow		(8,676.01)	(139.82)	(2,092.28)	(6,443.91)	-
<b>Total</b>	<b>750.01</b>	<b>617.28</b>	<b>618.85</b>	<b>41.88</b>	<b>(43.45)</b>	<b>-</b>

**iv. Market Risk**

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

**a) Currency Risk**

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

**Exposure to Currency Risk**

The currency profile of financial assets and financial liabilities as at 31-Mar-2021 and 31-Mar-2020 are as below:

Particulars	₹ in Crores				
	USD	GBP	EUR	KRW	Others
Amount payable on account of expenditure	(0.90)	(1.35)	(0.74)	-	(0.43)
Amount receivable on income from services	30.37	0.19	21.19	-	44.83
External commercial borrowing [ECB]	(14,700.94)	-	-	-	-
Interest accrued but not due on ECB	(27.03)	-	-	-	-
<b>Exposure</b>	<b>(14,698.50)</b>	<b>(1.16)</b>	<b>20.45</b>	<b>-</b>	<b>44.40</b>
Effect of forwards, principal only swaps and cross currency interest rate swaps, coupon only swaps and options	14,727.97	-	-	-	-
<b>Net exposure</b>	<b>29.47</b>	<b>(1.16)</b>	<b>20.45</b>	<b>-</b>	<b>44.40</b>



## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

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

#### C. Financial risk management (Contd.)

##### iv. Market Risk (Contd.)

##### a) Currency Risk (Contd.)

##### Exposure to Currency Risk

₹ in Crores

Particulars	31-Mar-2020				
	USD	GBP	EUR	KRW	Others
Amount payable on account of expenditure	(4.74)	(8.39)	(0.64)	-	(0.46)
Amount receivable on income from services	29.40	3.31	28.15	-	55.59
External commercial borrowing [ECB]	(15,077.18)	-	-	-	-
Interest accrued but not due on ECB	(64.34)	-	-	-	-
<b>Exposure</b>	<b>(15,116.86)</b>	<b>(5.08)</b>	<b>27.51</b>	<b>-</b>	<b>55.13</b>
Effect of forwards, principal only swaps and cross currency interest rate swaps, coupon only swaps and options	15,141.52	-	-	-	-
<b>Net exposure</b>	<b>24.66</b>	<b>(5.08)</b>	<b>27.51</b>	<b>-</b>	<b>55.13</b>

##### Sensitivity Analysis

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

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

₹ in Crores

Particulars	Profit / (Loss) Gross of Tax		Equity Gross of Tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>As at 31-Mar-2021</b>				
USD	<b>(0.29)</b>	<b>0.29</b>	-	-
GBP	<b>0.01</b>	<b>(0.01)</b>	-	-
EUR	<b>(0.20)</b>	<b>0.20</b>	-	-
KRW	-	-	-	-
Others	<b>(0.44)</b>	<b>0.44</b>	-	-
Effect of forward, principal only swap and cross currency interest rate swaps and options (USD Sensitivity)	-	-	<b>145.21</b>	<b>(148.15)</b>
<b>As at 31-Mar-2020</b>				
USD	(0.25)	0.25	-	-
GBP	0.05	(0.05)	-	-
EUR	(0.28)	0.28	-	-
KRW	-	-	-	-
Others	(0.55)	0.55	-	-
Effect of forward, principal only swap and cross currency interest rate swaps and options (USD Sensitivity)	-	-	144.80	(147.72)

The company has entered into derivative contracts to hedge foreign currency exposure and the amount shown in equity represents effective portion of these hedges.

##### Note:

- As the ineffective portion is not significant, the same has not been disclosed separately.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**
**36 Financial instruments – Fair Values and Risk Management (Contd.)**
**C. Financial risk management (Contd.)**
**iv. Market Risk (Contd.)**
**b) Interest Rate Risk**

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

**Exposure to Interest Rate Risk**

	As at 31-Mar-2021	₹ in Crores As at 31-Mar-2020
<b>Fixed-rate Instruments</b>		
Financial Liabilities	15,633.36	16,526.16
Effect of interest rate swaps and cross currency interest rate swaps	14,700.94	15,077.18
	<u>30,334.30</u>	<u>31,603.34</u>
<b>Variable-rate Instruments</b>		
Financial Liabilities	14,700.94	15,077.18
Effect of interest rate swaps and cross currency interest rate swaps	(14,700.94)	(15,077.18)
	<u>-</u>	<u>-</u>

**Interest Rate Sensitivity - Fixed Rate Instruments**

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

**c) Hedge Accounting**

As part of its risk management strategy, the Company makes use of financial derivative instruments, including principal only swaps, coupon only swaps, cross currency interest rate swaps and foreign exchange forward contracts, for hedging the risk embedded in some of its financial liabilities recognized on the balance sheet. The objective of hedge accounting is to represent, in the Company's financial statements, the effect of the Company's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss.

For derivative contracts designated as hedge, the Company documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The tenor of hedging instrument may be less than or equal to the tenor of underlying hedged liability.

Financial contracts designated as hedges are accounted for in accordance with the requirements of Ind AS 109 depending upon the type of hedge. The Company applies cash flow hedge accounting to hedge the variability in the future cash flows attributable to interest rate risk on floating rate liabilities and liabilities subject to foreign exchange risk.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

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

#### C. Financial risk management (Contd.)

##### iv. Market Risk (Contd.)

##### c) Hedge Accounting (Contd.)

The Company has a Board approved policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Company assesses hedge effectiveness both on prospective and retrospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the cash flows of the hedging position are expected to be highly effective on offsetting the changes in the cash flows of the hedged position over the term of the relationship. On the other hand, the retrospective hedge effectiveness test is a backward-looking evaluation of whether the changes in the cash flows of the hedging position have been highly effective in offsetting changes in the cash flows of the hedged position since the date of designation of the hedge.

Hedge effectiveness is assessed through the application of critical terms match method. Any ineffectiveness in a hedging relationship is accounted for in the statement of profit and loss. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

The company has adopted cash flow accounting model as per Ind AS 109 for the instruments discussed below:

Sr No	Type of Risk/ Hedge position	Hedged Item	Description of Hedging Strategy	Hedging Instrument	Description of Hedging Instrument	Type of Hedging Relationship
1	Interest rate hedge	Floating rate financial liability	Floating rate financial liability is converted into a fixed rate financial liability using a floating to fixed interest rate swap. This is usually denominated in the currency of the underlying (which in most cases is the functional currency). if not, it may be combined currency swap.	Interest rate swap	Interest rate swap is a derivative instrument whereby the Company receives at a floating rate in return for a fixed rate asset or liability.	Cash flow hedge
2	Currency risk hedge	Foreign currency (FCY) denominated financial liability	FCY denominated financial liability is converted into functional currency using a principal only swap which consists of a near leg and far leg. The near leg swaps the cashflow at the inception into functional currency and far leg swaps the financial liability into the FCY for purpose of settlement.	Principal only swap	A derivative contract to convert fixed amount denominated in FCY to functional currency at the time of initial recognition and to convert it back into FCY at the time of settlement.	Cash flow hedge

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**
**36 Financial instruments – Fair Values and Risk Management (Contd.)**
**C. Financial risk management (Contd.)**
**iv. Market Risk (Contd.)**
**c) Hedge Accounting (Contd.)**

Sr No	Type of Risk/ Hedge position	Hedged Item	Description of Hedging Strategy	Hedging Instrument	Description of Hedging Instrument	Type of Hedging Relationship
3	Currency risk hedge	Foreign currency (FCY) denominated financial liability	FCY denominated financial liability is converted into functional currency using a plain vanilla foreign currency forward contract.	Fx forward contracts	Forward contracts are contractual agreements to buy a specified financial instrument at a specific price and date in the future. These are customized contracts transacted in the over-the-counter market.	Cash flow hedge
4	Interest rate and currency risk Hedge	Foreign currency (FCY) denominated floating rate financial liability	Floating rate FCY denominated financial liability is converted into fixed rate liability in the functional currency	Cross Currency Interest Rate Swaps	In a cross currency swap, the Company pays a specified amount in one currency and receives a specified amount in another currency. Cross currency interest rate swaps are cross currency swaps that involve the exchange of interest payments on one specified currency for interest payments in another specified currency for a specified period.	- Cash flow hedge for interest rate risk - Cash flow hedge for currency risk on the interest - Cashflow hedge for currency risk on principal
5	Currency risk hedge	Foreign currency (FCY) denominated financial liability	FCY denominated financial liability is converted into functional currency using a forward option	Fx purchased option	A currency option is a derivative financial instrument that gives the right to the Company but not the obligation to exchange money denominated in one currency into another currency at a pre-agreed exchange rate on a specified date.	Cash flow hedge

The Company, inter alia, takes into account the following criteria for constructing a hedge structure as part of its hedging strategy:

- The hedge is undertaken to reduce the variability in the profit & loss i.e. the profit or loss arising from the hedge structure should be lesser than the profit & loss on the standalone underlying exposure. In case of cash flow hedge for covering interest rate risk the hedge shall be only undertaken to convert floating cash flows to fixed cash flows i.e. the underlying has to be a floating rate liability.
- At any point in time the outstanding notional value of the derivative deal(s) undertaken for the purpose of hedging shall not exceed the underlying portfolio notional. The hedge ratio therefore does not exceed 100% at the time of establishing the hedging relationship.
- At any point in time the maturity of each underlying forming a part of the cluster/portfolio hedged shall be higher than the maturity of the derivative hedging instrument.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

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

#### C. Financial risk management (Contd.)

#### iv. Market Risk (Contd.)

#### c) Hedge Accounting (Contd.)

The tables below provide details of the derivatives that have been designated as cash flow hedges for the periods presented:

As at 31-Mar-2021

Particulars	₹ in Crores												
	Notional Amount at INR Closing Rates	Derivative Financial Instruments – Liabilities	Derivative Financial Instruments – Assets	Line item in Balance Sheet where the hedging instrument is included	Change in Fair Value for the year	Change in value of the hedging instrument recognised in OCI	Ineffectiveness recognized in Profit and Loss	Line item in Profit or Loss that includes Hedge Ineffectiveness	Cost of hedging recognised in OCI	Amount reclassified from Cashflow Hedge Reserve to Profit and Loss	Amount reclassified from Cost of Hedge Reserve to Profit and Loss	Line item in Profit and Loss affected by the reclassification	Weighted average rate
<b>Foreign Currency Risk</b>													
Principal only Swaps	4,667.55	-	235.92	Derivative Asset	173.34	(180.21)	-	Finance Cost	6.87	119.01	23.18	Finance Cost	US\$ 1: INR 68.86 - INR 69.795
<b>Interest Rate Risk</b>													
Cross Currency Interest Rate Swaps	10,033.39	93.74	134.34	Derivative Asset	267.16	(323.76)	(2.39)	Finance Cost	58.99	209.73	68.10	Finance Cost	
Interest Rate Swaps	4,667.55	297.24	-	Derivative Liability	(68.19)	68.19	-	Finance Cost	-	14.91	-	Finance Cost	4.09% - 4.60%
<b>Total</b>	<b>19,368.49</b>	<b>390.98</b>	<b>370.26</b>		<b>372.31</b>	<b>(435.78)</b>	<b>(2.39)</b>		<b>65.86</b>	<b>343.65</b>	<b>91.28</b>		

As at 31-Mar-2020

Particulars	₹ in Crores												
	Notional Amount at INR Closing Rates	Derivative Financial Instruments – Liabilities	Derivative Financial Instruments – Assets	Line item in Balance Sheet where the hedging instrument is included	Change in Fair Value for the year	Change in value of the hedging instrument recognised in OCI	Ineffectiveness recognized in Profit and Loss	Line item in Profit or Loss that includes Hedge Ineffectiveness	Cost of hedging recognised in OCI	Amount reclassified from Cashflow Hedge Reserve to Profit and Loss	Amount reclassified from Cost of Hedge Reserve to Profit and Loss	Line item in Profit and Loss affected by the reclassification	Weighted average rate
<b>Foreign Currency Risk</b>													
Forward Contracts	-	-	-	Derivative Liability	(28.53)	(11.75)	-	Finance Cost	0.28	11.75	(11.04)	Finance Cost	
Foreign Currency Options	-	-	-	Derivative Liability	(4.10)	-	-	Finance Cost	-	-	-	Finance Cost	
Principal only Swaps	4,787.00	-	409.26	Derivative Asset	(434.87)	430.60	-	Finance Cost	4.27	(380.11)	23.43	Finance Cost	US\$ 1: INR 68.86 - INR 69.795
<b>Interest Rate Risk</b>													
Cross Currency Interest Rate Swaps	10,290.18	32.99	340.75	Derivative Asset	(649.86)	768.79	2.45	Finance Cost	(121.38)	(822.82)	44.41	Finance Cost	
Interest Rate Swaps	4,787.00	365.43	-	Derivative Liability	223.80	(223.80)	-	Finance Cost	-	9.03	-	Finance Cost	4.09% - 4.60%
<b>Total</b>	<b>19,864.18</b>	<b>398.42</b>	<b>750.01</b>		<b>(893.56)</b>	<b>963.84</b>	<b>2.45</b>		<b>(116.83)</b>	<b>(1,182.15)</b>	<b>56.80</b>		

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**
**36 Financial instruments – Fair Values and Risk Management (Contd.)**
**iv. Market Risk (Contd.)**
**c) Hedge Accounting (Contd.)**

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting:

Particulars	₹ in Crores			
	Equity head 'Effective portion of cash flow hedges'		Equity head 'Cost of hedging'	
	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2021	As at 31-Mar-2020
<b>Opening Balance</b>	<b>(600.34)</b>	(382.03)	<b>(153.65)</b>	(93.62)
<b>Cash Flow Hedges</b>				
<b>Changes in fair value:</b>				
<i>Foreign Currency risk</i>				
Forward Contracts	-	(11.75)	-	0.28
Principal only Swaps	<b>(180.21)</b>	430.60	<b>6.87</b>	4.27
<i>Interest Rate risk</i>				
Cross Currency Interest Rate Swaps	<b>(323.76)</b>	768.79	<b>58.99</b>	(121.38)
Interest Rate Swaps	<b>68.19</b>	(223.80)	-	-
<b>Amount reclassified to Profit or Loss:</b>				
<i>Foreign Currency risk</i>				
Forward Contracts	-	11.75	-	(11.04)
Principal only Swaps	<b>119.01</b>	(380.11)	<b>23.18</b>	23.43
<i>Interest Rate risk</i>				
Cross Currency Interest Rate Swaps	<b>209.73</b>	(822.82)	<b>68.10</b>	44.41
Interest Rate Swaps	<b>14.91</b>	9.03	-	-
Deferred Tax	<b>7.24</b>	-	-	-
<b>Closing Balance</b>	<b>(685.23)</b>	(600.34)	<b>3.49</b>	(153.65)

**37 Capital Management**

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

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

The Company monitors capital using a ratio amongst others of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances in deposit accounts and investment in Mutual Funds. Adjusted equity comprises all components of equity other than amounts accumulated in the effective portion of cash flow hedges and cost of hedging.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### 37 Capital Management (Contd.)

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

	As at 31-Mar-2021	₹ in Crores As at 31-Mar-2020
Total Liabilities	51,148.95	44,698.34
Less: Cash and Cash Equivalents	17.55	513.28
Less: Other Bank Balances in Deposit Accounts	894.24	886.74
Less: Mutual Funds	1,806.57	2,449.75
<b>Adjusted Net Debt</b>	<b>48,430.59</b>	40,848.57
Total Equity	51,820.06	45,585.61
Less: effective portion of cash flow hedges	(685.23)	(600.34)
Less: cost of hedging	3.49	(153.65)
<b>Adjusted Equity</b>	<b>52,501.80</b>	46,339.60
<b>Adjusted Net Debt to Adjusted Equity Ratio</b>	<b>0.92</b>	0.88

### 38 Employee benefits

#### a) Defined contribution plans

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution retirement benefit plans for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under law are paid to the provident fund and superannuation fund each set up as a trust by the Company. The Company is liable for annual contributions and contributions towards any shortfall in the fund assets based on the government specified minimum rate of return. The Company recognizes such contributions and shortfall, if any, as an expense in the year it is incurred.

In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by the Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest as notified by the Government.

The details of fund and plan assets are given below:

	31-Mar-21	₹ in Crores 31-Mar-20
Present Value of Funded Obligations	273.55	233.56
Fair value of plan assets	(272.58)	(232.75)
Net Liability	0.97	0.81

The plan assets have been primarily invested in Government Securities and Corporate Bonds.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**
**38 Employee benefits (Contd.)**
**a) Defined contribution plans (Contd.)**

The financial assumptions used in determining the above valuation are as follows:

	31-Mar-21	31-Mar-20
Discount Rate	6.35%	6.60%
Expected Rate of Return on Assets	8.87%	8.95%
Discount Rate for the remaining Term to Maturity of the Investment	6.25%	6.10%
Average Historic Yield on the Investment	8.77%	8.45%
Guaranteed Rate of Return	8.50%	8.50%

The contributions are charged to the Standalone Statement of Profit and Loss as they accrue. The amount recognised ₹ 3.41 crores (March 2020 ₹ 3.75 crores) towards provident fund contributions and ₹ 1.26 crores (March 2020 ₹ 1.40 crores) towards superannuation fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at the rates specified in the rules of the schemes.

**b) Defined benefit plan**

- The Company makes annual contributions to the Gratuity Fund, a funded defined benefit plan for the qualifying employees. The plan provides for payment of lump sum amount determined under the Payment of Gratuity Act, 1962 or under the Company Scheme whichever is higher. The Company's Scheme provides payment of an amount equivalent to fifteen days basic salary for each year of completed service for the period of ten years and more upto fifteen years, three-fourth month's basic salary for service period of more than fifteen years but less than twenty years and twenty months plus half month's basic salary for the service period of twenty years or more subject to maximum of thirty months basic salary.
- The employees of the Company are eligible for an award upon superannuation. The said award is payable upon completion of service period of ten years and above and the maximum amount payable is equivalent to four times the monthly gross salary at the time of superannuation. The scheme is a non-contributory defined benefit obligation.
- The employees of the Company are eligible for post retirement medical benefits under the group medical insurance policy taken by the Company. The scheme is a non-contributory defined benefit obligation.

The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method, with actuarial valuations being carried out at the balance sheet date.

The following table summarizes the position of obligation relating to schemes / plans;

**(i) Amount recognised in the balance sheet**

Particulars	31 March 2021		31 March 2020	
	Funded	Non Funded	Funded	Non Funded
Present value of defined benefit obligation	38.31	6.83	37.31	5.05
Fair value of plan assets	38.47	-	34.57	-
Unrecognised Past Service Cost				
Funded status ((surplus)/(deficit))				
<b>Net Liability/ (asset) recognised in the Balance Sheet</b>	<b>(0.16)</b>	<b>6.83</b>	2.74	5.05
Present value of unfunded defined benefit obligations				
Amount not recognised due to asset limit				
<b>Net Liability/ (asset) recognised in the Balance Sheet</b>	<b>(0.16)</b>	<b>6.83</b>	2.74	5.05
Current	-	0.40	-	0.45
Non-current	(0.16)	6.43	2.74	4.60

₹ in Crores



## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### 38 Employee benefits (Contd.)

#### b) Defined benefit plan (Contd.)

##### (ii) Expenses recognised in the Statement of Profit and Loss

₹ in Crores

Particulars	31 March 2021		31 March 2020	
	Funded	Non Funded	Funded	Non Funded
Current service cost	1.70	0.63	1.72	0.67
Net Interest cost	0.02	0.32	0.26	0.30
Past Service Cost	-	-	-	-
<b>Expenses Recognized</b>	<b>1.72</b>	<b>0.95</b>	1.98	0.97

##### (iii) Expenses recognised in Other Comprehensive Income (OCI)

₹ in Crores

Particulars	31 March 2021		31 March 2020	
	Funded	Non Funded	Funded	Non Funded
Opening amount recognised in OCI outside profit and loss account	7.52	0.31	6.75	0.08
Remeasurements during the period due to				
<i>Changes in financial assumptions</i>	1.70	0.26	2.51	0.43
<i>Changes in demographic assumptions</i>	(0.08)	(0.20)	(0.07)	0.21
<i>Experience adjustments</i>	(2.60)	1.23	(0.71)	(0.41)
<i>Actual return on plan assets less interest on plan assets</i>	(0.90)	-	(0.96)	-
<i>Adjustment to recognise effect of asset ceiling</i>	-	-	-	-
Net (Income)/Expense for the period recognized in OCI	(1.88)	1.29	0.77	0.23
Closing amount recognised in OCI outside profit and loss account	5.64	1.60	7.52	0.31

##### (iv) Balance sheet reconciliation

₹ in Crores

Particulars	31 March 2021		31 March 2020	
	Funded	Non Funded	Funded	Non Funded
Net Liability (asset) as at the beginning of the year	2.74	5.05	5.90	4.37
Expenses Recognised in statement of Profit & Loss	1.72	0.95	1.98	0.97
Expenses Recognised in OCI	(1.88)	1.29	0.77	0.22
Contribution from the employer	(2.74)	(0.46)	(5.91)	(0.51)
Net Liability/(Asset) Recognized in Balance Sheet	(0.16)	6.83	2.74	5.05

##### (v) Movement in benefit obligations

₹ in Crores

	31 March 2021		31 March 2020	
	Funded	Non Funded	Funded	Non Funded
Obligation as at beginning of the year	37.31	5.05	33.43	4.37
Interest cost	2.32	0.32	2.34	0.30
Current service cost	1.70	0.63	1.72	0.67
Past Service Cost	-	-	-	-
Benefits paid	(0.98)	(0.46)	(1.87)	(0.51)
Remeasurements during the period due to				
<i>Changes in financial assumptions</i>	1.70	0.26	2.51	0.42
<i>Changes in demographic assumptions</i>	(0.08)	(0.20)	(0.07)	0.21
<i>Experience adjustments</i>	(2.60)	1.23	(0.71)	(0.41)
<i>Actual return on plan assets less interest on plan assets</i>	-	-	-	-
Liabilities assumed/ settled*	(1.06)	-	(0.04)	-
<b>Obligation as at the end of the year</b>	<b>38.31</b>	<b>6.83</b>	37.31	5.05

\* on account of inter group transfer or retirement.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**
**38 Employee benefits (Contd.)**
**b) Defined benefit plan (Contd.)**
**(vi) Movement in plan asset**

₹ in Crores

Particulars	31 March 2021		31 March 2020	
	Funded	Non Funded	Funded	Non Funded
Opening fair value of plan assets	34.57	-	27.52	-
Interest on plan assets	2.30	-	2.09	-
Remeasurements due to:				
<i>Actual return on plan assets less interest on plan assets</i>	0.90	-	0.96	-
Assets acquired/ (settled)*	(1.06)	-	(0.04)	-
Benefits paid	(0.98)	(0.46)	(1.87)	(0.51)
Employer contribution	2.74	0.46	5.91	0.51
<b>Fair value at the end of the year</b>	<b>38.47</b>	<b>-</b>	<b>34.57</b>	<b>-</b>

**(vii) Movement in asset ceiling**

₹ in Crores

Particulars	31 March 2021		31 March 2020	
	Funded	Non Funded	Funded	Non Funded
Opening value of asset ceiling	-	-	-	-
Interest of opening balance of asset ceiling	-	-	-	-
Remeasurement due to:				
<i>Changes in surplus/ deficit</i>	-	-	-	-
<b>Closing value of asset ceiling</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(viii) Major Categories of plan assets as a percentage of total plan assets**

Particulars	31 March 2021		31 March 2020	
	Funded	Non Funded	Funded	Non Funded
Government of India Securities	35.64%	-	21.18%	-
Corporate Bonds	47.02%	-	37.85%	-
Special Deposit Scheme	0.00%	-	13.78%	-
Others	17.34%	-	27.19%	-

**(ix) Actuarial Assumptions**

Particulars	31 March 2021		31 March 2020	
	Funded	Non Funded	Funded	Non Funded
Discount Rate	6.35%	6.35%	6.60%	6.60%
Salary Escalation rate	8% for the first 8 years and 5.50% thereafter	8% until year 8 inclusive, then 5.50%	7.50% for the first 8 years and 5.50% thereafter	7.50% until year 8 inclusive, then 5.50%

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### 38 Employee benefits (Contd.)

#### b) Defined benefit plan (Contd.)

##### (x) Projected plan cash flow

₹ in Crores

Particulars	31 March 2021		31 March 2020	
	Funded	Non Funded	Funded	Non Funded
<b>Projected benefits payable in future years from the date of reporting</b>				
Expected benefits for year 1	4.65	0.40	4.37	0.45
Expected benefits for year 2	5.05	0.44	1.25	0.20
Expected benefits for year 3	1.76	0.49	5.01	0.36
Expected benefits for year 4	2.44	0.32	1.64	0.41
Expected benefits for year 5	2.96	0.55	3.73	0.32
Expected benefits for year 6	3.49	0.53	2.86	0.47
Expected benefits for year 7	14.39	0.60	3.34	0.43
Expected benefits for year 8	3.09	1.61	14.84	0.51
Expected benefits for year 9	1.96	0.89	2.97	1.56
Expected benefits for year 10 and above	20.12	20.83	21.07	21.60

The Weighted average duration of the projected benefit obligation is

Funded

6.41 years (31 March 2020 : 6.87 years)

Unfunded

10.12 years and 12.78 years (31 March 2020 : 9.82 years and 8.46 years)

##### (xi) Sensitivity Analysis

Particulars	31 March 2021				
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate	Life Expectancy
	Funded		Unfunded		
Defined benefit obligation (DBO) on increase in 50 bps	37.13	39.53	6.52	2.41	4.67
Impact on increase in 50bps on DBO	-3.08%	3.19%	-4.66%	4.84%	2.85%
Defined benefit obligation on decrease in 50 bps	39.56	37.14	7.18	2.19	4.40
Impact on decrease in 50bps on DBO	3.26%	-3.05%	5.03%	-4.56%	-3.08%

Particulars	31 March 2020				
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate	Life expectancy
	Funded		Unfunded		
Defined benefit obligation on increase in 50 bps	36.07	38.61	4.83	2.27	2.97
Impact on increase in 50bps on DBO	-3.33%	3.48%	-4.56%	4.82%	2.88%
Defined benefit obligation on decrease in 50 bps	38.63	36.07	5.30	2.07	2.80
Impact on decrease in 50bps on DBO	3.52%	-3.32%	4.93%	-4.54%	-3.11%

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**
**39 Segment Reporting**

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

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

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

	<b>₹ in Crores</b>					
<b>Segment Revenue and Results</b>	<b>Investments</b>	<b>Others</b>	<b>2020-21</b>	Investments	Others	2019-20
Segment Revenue	<b>19,029.37</b>	<b>492.55</b>	<b>19,521.92</b>	24,300.38	472.62	24,773.00
Inter Segment Revenue	-	-	-	-	-	-
<b>Total Revenue</b>	<b>19,029.37</b>	<b>492.55</b>	<b>19,521.92</b>	24,300.38	472.62	24,773.00
<b>Segment Results</b>						
Profit before Tax and Unallocable corporate costs	<b>15,653.99</b>	<b>(85.05)</b>	<b>15,568.94</b>	19,923.60	(218.80)	19,704.80
Unallocable corporate Costs			<b>(27.59)</b>			(6.00)
Interest on Income tax (net)			<b>76.43</b>			123.39
Profit before Taxes			<b>15,617.78</b>			19,822.19
Less: Exceptional items	<b>(8,094.77)</b>	-	<b>(8,094.77)</b>	(17,142.44)	-	(17,142.44)
Less: Taxes			<b>(1,011.38)</b>			-
<b>Profit after Taxes</b>			<b>6,511.63</b>			2,679.75
<b>Segment Assets and Liabilities</b>	<b>Investments</b>	<b>Others</b>	<b>2020-21</b>	Investments	Others	2019-20
Segment Assets	<b>1,01,433.23</b>	<b>808.02</b>	<b>1,02,241.25</b>	88,253.72	792.44	89,046.16
Unallocable Assets			<b>727.76</b>			1,237.79
<b>Total Assets</b>			<b>1,02,969.01</b>			90,283.95
Segment Liabilities	<b>50,137.37</b>	<b>418.10</b>	<b>50,555.47</b>	43,805.29	414.21	44,219.50
Unallocable Liabilities			<b>593.48</b>			478.84
<b>Total Liabilities</b>			<b>51,148.95</b>			44,698.34
Capital Expenditure	<b>1.13</b>	<b>7.62</b>	<b>8.75</b>	2.45	11.12	13.57
Segment Depreciation	<b>12.18</b>	<b>16.03</b>	<b>28.21</b>	12.56	14.82	27.37
Non-cash Expenses other than depreciation						
Segment	<b>8,111.58</b>	-	<b>8,111.58</b>	17,142.07	-	17,142.07
Unallocable	-	-	-	-	-	-
<b>Total Non-cash Expenses other than depreciation</b>	<b>8,111.58</b>	-	<b>8,111.58</b>	17,142.07	-	17,142.07
<b>Reconciliation of Segment Revenue</b>					<b>2020-21</b>	2019-20
Total Revenue as per Statement of Profit and Loss					<b>19,598.35</b>	24,896.39
Less: Interest income on income tax excluded in Investment Segment Revenue					<b>(76.43)</b>	(123.39)
Total Revenue as per Segment					<b>19,521.92</b>	24,773.00

**Geographical information**

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

**Information about major Customers**

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### 40 Related Party Transactions

#### A. Relationships of related Parties

##### Subsidiary Companies

Ewart Investments Limited	TATA Capital Healthcare II General Partners LLP (w.e.f. 12.09.2019)
Tata Limited	Tata Housing Development Company Limited
Indian Rotorcraft Limited	Apex Realty Private Limited
Panatone Finvest Limited	Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)
Tata AIG General Insurance Company Limited	HLT Residency Private Limited
TS Investments Limited	Kriday Realty Private Limited
Tata SIA Airlines Limited	North Bombay Real Estate Private Limited
Infiniti Retail Limited	One-Colombo Project (Private) Limited
Tata Incorporated	Promont Hillside Private Limited
Tata Investment Corporation Limited	Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)
Simto Investment Company Limited	Tata Value Homes Limited (formerly Smart Value Homes Limited)
Tata Asset Management Limited	THDC Management Services Limited (formerly THDC Facility Management Limited)
Tata Asset Management (Mauritius) Private Limited	World-One (Sri Lanka) Projects Pte. Limited
Tata Pension Management Limited	World-One Development Company Pte. Limited
Tata Consulting Engineers Limited	Synergizers Sustainable Foundation (incorporated under Section 25 of the Companies Act, 1956)
Ecofirst Services Limited	Technopolis Knowledge Park Limited
TCE QSTP-LLC (in liquidation)	Princeton Infrastructure Private Limited
Tata Engineering Consultants Saudi Arabia Company (w.e.f. 24.11.2019)	Tata Realty and Infrastructure Limited
Tata International AG, Zug	Acme Living Solutions Private Limited
Tata AG, Zug (liquidated w.e.f. 21.02.2020)	Arrow Infraestate Private Limited
TRIF Investment Management Limited	Gurgaon Construct Well Private Limited
Tata Petrodyne Limited (ceased w.e.f. 20.01.2020)	Gurgaon Realtech Limited
Belida B.V. (ceased w.e.f. 20.01.2020)	HV Farms Private Limited
Dian Energy B.V. (ceased w.e.f. 20.01.2020)	TRIF Gurgaon Housing Projects Private Limited
Merangin B.V. (ceased w.e.f. 20.01.2020)	TRIL Amritsar Projects Limited (formerly TRIF Amritsar Projects Limited) (ceased w.e.f. 09.12.2019)
Meruap B.V. (ceased w.e.f. 20.01.2020)	TRIL Constructions Limited
Tata Advanced Systems Limited	Wellkept Facility Management Services Private Limited (formerly TRIL Hospitality Private Limited)
Aurora Integrated Systems Private Limited	TRIL Roads Private Limited
Nova Integrated Systems Limited	TRIL Urban Transport Private Limited
TASL Aerostructures Private Limited	TRIL Infopark Limited
TAL Manufacturing Solutions Limited (merged with Tata Advanced Systems Ltd w.e.f. 01.04.2019)	Hampi Expressways Private Limited
TATA Advanced Materials Limited (w.e.f. 31.05.2019) (merged with Tata Advanced Systems Limited w.e.f. appointed date 31.05.2019 as per the ROC Hyderabad Order dated 12.03.2021)	TRIF Real Estate And Development Limited (ceased w.e.f. 09.12.2019)
Tata Capital Limited	Dharamshala Ropeway Limited
Tata Capital Advisors Pte. Limited	Manali Ropeways Private Limited (ceased w.e.f. 31.08.2020)
Tata Capital Financial Services Limited	International Infrabuild Private Limited
Tata Capital General Partners LLP	Uchit Expressways Private Limited
Tata Capital Growth Fund I	TRPL Roadways Private Limited

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### 40 Related Party Transactions (Contd.)

#### A. Relationships of related Parties

##### Subsidiary Companies (Contd.)

Tata Capital Growth II General Partners LLP	Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)
Tata Capital Healthcare General Partners LLP	Matheran Rope-Way Private Limited
Tata Capital Housing Finance Limited	MIA Infrastructure Private Limited
Tata Capital Markets Pte. Limited (ceased w.e.f. 23.09.2020)	TRIL Bengaluru Real Estate One Private Limited (w.e.f. 06.05.2020)
Tata Capital Plc	TRIL Bengaluru Real Estate Two Private Limited (w.e.f. 06.05.2020)
Tata Capital Pte. Limited	TRIL Bengaluru Real Estate Three Private Limited (w.e.f. 06.05.2020)
Tata Cleantech Capital Limited	TRIL Bengaluru Real Estate Four Private Limited (w.e.f. 06.05.2020) (ceased w.e.f. 21.07.2020)
Tata Opportunities General Partners LLP	Tata Consultancy Services Limited
Tata Securities Limited	Tata Consultancy Services France (formerly Tata Consultancy Services France SA) (formerly Altis S.A.)
Tata Capital Special Situation Fund	APTOnline Limited (formerly APOnline Limited)
Tata Capital Healthcare Fund I	C-Edge Technologies Limited
Tata Capital Innovations Fund	CMC Americas Inc. (dissolved on 16.12.2020)
Tata Capital Growth Fund II	Diligenta Limited
Tata Capital Opportunities II General Partners LLP (ceased w.e.f. 23.09.2020)	MahaOnline Limited
Tata Capital Opportunities II Alternative Investment Fund (in the process of winding up)	MGDC S.C.
TCL Employee Welfare Trust	MP Online Limited
Tata Capital Healthcare Fund II (w.e.f. 12.09.2019)	PT Tata Consultancy Services Indonesia
Tata America International Corporation	Tata Autocomp Systems Limited
Tata Consultancy Services (Africa) (PTY) Ltd.	Automotive Skills Training Private Limited (formerly known as Automotive Skills Training Foundation) (Company has been voluntarily struck off w.e.f. 18.04.2019)
Tata Consultancy Services (China) Co., Ltd.	Automotive Stampings and Assemblies Limited
Tata Consultancy Services (Philippines) Inc.	Nanjing Tata Autocomp Systems Limited
Tata Consultancy Services (South Africa) (PTY) Ltd.	TACO Engineering Services GmbH
Tata Consultancy Services (Thailand) Limited	TACO Holdings (Mauritius) Limited (merged with Tata AutoComp Systems w.e.f. 01.10.2018 as per the NCLT order dated 16.03.2020)
Tata Consultancy Services Argentina S.A.	Ryhpez Holding (Sweden) AB
Tata Consultancy Services Asia Pacific Pte Ltd.	TitanX Holding AB
Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.)	TitanX Engine Cooling Inc.
Tata Consultancy Services Canada Inc.	TitanX Engine Cooling Kunshan Co. Ltd.
Tata Consultancy Services Chile S.A.	TitanX Engine Cooling AB
Tata Consultancy Services Danmark ApS	TitanX Refrigeração de Motores LTDA
Tata Consultancy Services De Espana S.A.	TitanX Engine Cooling, Poland
Tata Consultancy Services De Mexico S.A., De C.V.	Changshu Tata AutoComp Systems Limited (w.e.f. 10.06.2019)
Tata Consultancy Services Deutschland GmbH	Tata Toyo Radiator Limited
Tata Consultancy Services Do Brasil Ltda	Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited) (ceased to be a joint venture and became a subsidiary w.e.f. 01.01.2020)
Tata Consultancy Services Luxembourg S.A.	Tata International Limited
Tata Consultancy Services Malaysia Sdn Bhd	Alliance Motors Ghana Limited (amalgamated with Tata Africa Holdings (Ghana) Limited w.e.f. 31.01.2021)

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### 40 Related Party Transactions (Contd.)

#### A. Relationships of related Parties

##### Subsidiary Companies (Contd.)

Tata Consultancy Services Netherlands BV	Blackwood Hodge Zimbabwe (Private) Limited
Tata Consultancy Services Osterreich GmbH	Calsea Footwear Private Limited
Tata Consultancy Services (Portugal) Unipessoal Limitada	Cometal, S.A.R.L. (ceased w.e.f. 18.03.2020)
Tata Consultancy Services Qatar S.S.C.	Euro Shoe Components Limited (merged with Calsea Footwear Private Limited w.e.f. 15.11.2019)
Tata Consultancy Services Sverige AB	Monroa Portugal, Comércio E Serviços, Unipessoal LDA
Tata Consultancy Services Switzerland Ltd.	Move On Componentes E Calçado, S.A.
TATASOLUTION CENTER S.A.	Move On Retail Spain, S.L.
TCS e-Serve America, Inc.	Pamodzi Hotels Plc
TCS Financial Solutions (Beijing) Co., Ltd.	Tata Africa (Cote D'Ivoire) SARL
TCS Financial Solutions Australia Holdings Pty Limited (deregistered w.e.f. 29.01.2020)	Tata Africa Holdings (Ghana) Limited
TCS Financial Solutions Australia Pty Limited	TATA Africa Holdings (Kenya) Limited
TCS FNS Pty Limited	Tata Africa Holdings (SA) (Proprietary) Limited
TCS Iberoamerica SA	Tata Africa Holdings (Tanzania) Limited
TCS Inversiones Chile Limitada	Tata Africa Services (Nigeria) Limited
Tata Consultancy Services Italia s.r.l.	Tata Africa Steel Processors (Proprietary) Limited (Deregistered w.e.f. 04.03.2021)
TCS Solution Center S.A.	Tata Automobile Corporation (SA) (Proprietary) Limited
TCS Uruguay S. A.	Tata De Mocambique, Limitada
TCS e-Serve International Limited	Tata Holdings Mocambique Limitada
Tata Consultancy Services Japan, Ltd.	Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)
TCS Foundation	Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited)
Tata Consultancy Services Saudi Arabia	Tata International Metals (Guangzhou) Limited (w.e.f. 17.05.2019)
Technology Outsourcing S.A.C. (ceased w.e.f. 01.12.2020)	Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited)
W12 Studios Limited	Tata International Singapore Pte Limited
TCS Business Services GmbH (w.e.f. 09.03.2020)	Tata South East Asia (Cambodia) Limited
Tata Consultancy Services Ireland Limited (w.e.f. 02.12.2020)	Tata South-East Asia Limited (amalgamated with Tata International Metals (Asia) Limited w.e.f. 25.11.2020)
Postbank Systems AG (w.e.f. 01.01.2021)	Tata Uganda Limited
Tata Trustee Company Limited	Tata West Asia FZE
Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)	Tata Zambia Limited
India Emerging Companies Investment Limited	Tata Zimbabwe (Private) Limited (dormant)
Inshaallah Investments Limited	Tata Communications (Poland) SPZ.O.O.
TIL Leather Mauritius Limited	Tata Communications (Japan) KK.
Tata International West Asia DMCC	Tata Communications (UK) Limited
Motor-Hub East Africa Limited	Tata Communications Deutschland GMBH
Tata International Vietnam Company Limited	Tata Communications (Middle East) FZ-LLC
Tata International Unitech (Senegal) SARL (formerly Tata Africa (Senegal) S.A.R.L.)	Tata Communications (Hungary) KFT
Tata International Canada Limited	Tata Communications (Ireland) DAC
Newsshelf 1369 Pty Ltd.	

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**

**40 Related Party Transactions (Contd.)**

**A. Relationships of related Parties**

**Subsidiary Companies (Contd.)**

Alliance Finance Corporation Limited	Tata Communications (Russia) LLC
Tata International Metal (S.A) Pty Ltd (Deregistered w.e.f. 04.03.2021)	Tata Communications (Switzerland) GmbH
AFCL Ghana Limited	Tata Communications (Sweden) AB
AFCL Premium Services Ltd. (w.e.f. 27.05.2019)	TCPOP Communication GmbH
AFCL Zambia Limited (w.e.f. 26.04.2019)	Tata Communications (Taiwan) Limited
Alliance Leasing Limited (w.e.f. 17.04.2019)	Tata Communications (Thailand) Limited
Stryder Cycle Private Limited (w.e.f. 20.04.2019)	Tata Communications (Malaysia) Sdn. Bhd.
AFCL RSA (Pty) Limited (w.e.f. 14.10.2019)	Tata Communications Transformation Services South Africa (Pty) Ltd
TISPL Trading Company Limited (formerly Tata International Myanmar Limited) (w.e.f. 17.12.2019)	Tata Communications (Spain) S.L.
Société Financière Décentralisé Alliance Finance Corporation Senegal (w.e.f. 17.03.2020)	Tata Communications (Beijing) Technology Limited
Tata International DLT Private Limited (Ceased to be a joint venture and is a subsidiary w.e.f. 31.12.2020)	VSNL SNOSPV Pte. Limited
Taj Air Limited	Tata Communications (South Korea) Limited
Impetis Biosciences Limited	Tata Communications Transformation Services (Hungary) Kft.
Tata Teleservices Limited	Tata Communications Transformation Services Pte Limited
MMP Mobi Wallet Payment Systems Limited	Tata Communications (Brazil) Participacoes Limitada
NVS Technologies Limited	Tata Communications Transformation Services (US) Inc
TTL Mobile Private Limited (formerly Virgin Mobile (India) Private Limited	Tata Communications Comunicacoes E Multimidia (Brazil) Limitada
Tata Teleservices (Maharashtra) Limited	Nexus Connexion (SA) Pty Limited
Tata Communications Limited	SEPCO Communications (Pty) Limited
Tata Communications Transformation Services Limited	Tata Communications (New Zealand) Limited
Tata Communications Collaboration Services Private Limited	Tata Communications MOVE B.V.(formerly Teleena Holding B.V.)
Tata Communications Payment Solutions Limited	Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.)
Tata Communications Lanka Limited	Tata Communications MOVE UK Limited (formerly Teleena UK Limited)
Tata Communications Services (International) Pte. Limited	Tata Communications MOVE Singapore Pte. Ltd. (formerly Teleena Singapore Pte. Ltd.) (Striked off as on 04.01.2021)
Tata Communications (Bermuda) Limited	MuCoso B.V.
Tata Communications (Netherlands) B.V.	NetFoundry Inc.
Tata Communications (Hong Kong) Limited	TC IOT Managed Solutions Limited
ITXC IP Holdings S.A.R.L.	TCTS Senegal Limited (w.e.f. 06.06.2019) (applied for strike off on 29.11.2019)
Tata Communications (America) Inc.	OASIS Smart SIM Europe SAS (w.e.f. 23.12.2020)
Tata Communications (International) Pte Limited	Oasis Smart E-Sim Pte Ltd (w.e.f. 23.12.2020)
Tata Communications (Canada) Limited	Tata Digital Limited
Tata Communications (Belgium) SRL (formerly Tata Communications (Belgium) S.P.R.L.)	Tata Payments Limited (w.e.f. 16.08.2019)
Tata Communications (Italy) SRL	AirAsia (India) Limited (ceased to be a joint venture and became a subsidiary w.e.f. 04.02.2020)
Tata Communications (Portugal) Unipessoal LDA	Tata Medical and Diagnostics Limited (w.e.f. 23.07.2020)
Tata Communications (France) SAS	Talace Private Limited (w.e.f. 12.08.2020)



## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### 40 Related Party Transactions (Contd.)

#### A. Relationships of related Parties

##### **Subsidiary Companies (Contd.)**

Tata Communications (Nordic) AS

Tata Communications (Guam) L.L.C.

Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA

Tata Communications (Australia) Pty Limited

Tata Communications SVCS Pte Ltd (formerly Tata Communications Services (Bermuda) Limited

Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited) (w.e.f. 30.09.2020)

Tata Business Hub Limited (w.e.f. 19.10.2020)

Tata Elxsi Limited (ceased to be an associate and became a subsidiary w.e.f. 01.12.2020)

Ferbine Private Limited (w.e.f. 18.01.2021) (Ceased to be subsidiary and became an associate w.e.f. 26.02.2021)

##### **Associates\***

Tata Chemicals Limited

Rallis India Limited

Tata Chemicals North America Inc.

Tata Chemicals Europe Limited

Tata Chemicals Magadi Limited

Natrium Holdings Limited (formerly Tata Chemicals Europe Holdings Limited)

Tata Chemicals (Soda Ash) Partners

Metahelix Life Sciences Limited

Tata Consumer Products Limited (formerly Tata Global Beverages Limited)

Tata Consumer Products UK Group Ltd. (formerly Tata Global Beverages Group Ltd.)

Tata Coffee Ltd.

Eight O'Clock Coffee Company.

Tata Coffee Vietnam Company Ltd.

Tata Motors Limited

Concorde Motors (India) Limited

Jaguar Land Rover Deutschland GmbH

Jaguar Land Rover Limited

Tata Daewoo Commercial Vehicle Company Limited

Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited

PT Tata Motors Indonesia

PT Tata Motors Distribusi Indonesia

Tata Manufacturing Technologies (Shanghai) Co. Limited (formerly Cambric Manufacturing Technologies (Shanghai) Co. Ltd)

Tata Motors European Technical Centre PLC

Tata Motors Finance Limited (formerly Sheba Properties Limited)

Tata Technologies Inc.

Tata Technologies (Thailand) Limited

Tata Technologies de Mexico, S.A. de C.V.

Tata Technologies Europe Limited

Tata Technologies Pte. Limited

Corus Group Limited

Tata Steel (KZN) (Pty) Ltd. (under liquidation)

Tata Steel (Thailand) Public Company Ltd.

Tata Steel BSL Limited (formerly Bhushan Steel Limited)

Tata Steel Europe Limited

Tata Steel IJmuiden BV

Tata Steel Minerals Canada Limited

Tata Steel Special Economic Zone Limited

Indian Steel & Wire Products Ltd.

NatSteel (Xiamen) Ltd.(liquidated w.e.f. 03.04.2019)

Jamshedpur Football and Sporting Private Limited

Tata Steel Netherlands Holdings B.V.

Tata Steel Downstream Products Limited (formerly Tata Steel Processing and Distribution Limited)

Tata Steel UK Limited

NatSteel Trade International Pte. Ltd.

Tayo Rolls Limited

Tata Pigments Limited

The Tinplate Company of India Limited

The Indian Hotels Company Limited

Piem Hotels Limited

United Hotels Limited

Roots Corporation Limited

Taj Trade & Transport Company Limited

St. James Court Hotel Limited

Inditravel Limited (formerly Taj Services Limited)

The Tata Power Company Limited

Coastal Gujarat Power Limited

Nelco Limited

TCL Ceramics Ltd. (formerly Tata Ceramics Limited)

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### 40 Related Party Transactions (Contd.)

#### A. Relationships of related Parties

##### Associates\* (Contd.)

TMF Holdings Limited (formerly *Tata Motors Finance Limited*)

Tata Motors (Thailand) Limited

Tata Hispano Motors Carrocera S.A.

Tata Motors Insurance Broking and Advisory Services Limited

Tata Technologies SRL Romania

Tata Motors Finance Solutions Limited

Tata Technologies Limited

Tata Motors (SA) (Proprietary) Limited

Tata Steel Limited

Tata Steel Utilities and Infrastructure Services Limited (formerly Jamshedpur Utilities & Services Company Limited)

Tata Metaliks Ltd.

Tata Steel Long Products Limited (formerly Tata Sponge Iron Limited)

NatSteel Holdings Pte. Ltd.

NatSteel Recycling Pte Ltd.

The Siam Industrial Wire Company Ltd.

##### Joint Ventures\*

AirAsia (India) Limited (ceased to be a joint venture and became a subsidiary w.e.f. 04.02.2020)

Strategic Energy Technology Systems Private Limited

Tata AIA Life Insurance Company Limited

Tata Sky Limited

Tata Industries Limited

TM Automotive Seating Systems Private Limited

##### Post Employment benefit plans\*

Tata Sons Consolidated Provident Fund

Tata Sons Consolidated Superannuation Fund

Tata Sons Limited H.O. Employees' Gratuity Fund

Tata Power Delhi Distribution Limited

Tata Power Renewable Energy Limited

Tata Power Green Energy Limited

Tata Power Solar Systems Limited

Tata Power Jamshedpur Distribution Ltd.

Tata Power Trading Company Limited

Trent Limited

Fiora Hypermarket Limited

Voltas Limited

Titan Company Limited

Titan Engineering & Automation Limited

Tata Elxsi Limited (ceased to be an associate and became a subsidiary w.e.f. 01.12.2020)

Conneqt Business Solutions Limited (formerly Tata Business Support Services Limited)

Tata Projects Limited

The Associated Building Company Limited

Tata Enterprises (Overseas) AG

ATC Telecom Infrastructure Private Limited (formerly Viom Networks Limited) (ceased w.e.f. 16.12.2020)

Tata SmartFoodz Limited (formerly SmartFoodz Limited)

Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)

Tata Ficosa Automotive Systems Private Limited (Tata Ficosa Automotive Systems Limited)

Tata International DLT Private Limited (Ceased to be a joint venture and is a subsidiary w.e.f. 31.12.2020)

Tata Lockheed Martin Aerostructures Limited

Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited) (ceased to be a joint venture and became a subsidiary w.e.f. 01.01.2020)

##### Investing Parties

Sir Dorabji Tata Trust

Sir Ratan Tata Trust

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### 40 Related Party Transactions (Contd.)

#### A. Relationships of related Parties

##### Key Management Personnel

Mr. N. Chandrasekaran – Executive Chairman  
 Mr. Saurabh Agrawal – Executive Director  
 Dr. Ralf Speth - Non Executive Director  
 Mr. Venu Srinivasan – Non Executive Director  
 Mr. Bhaskar Bhat – Non Executive Director  
 Mr. Suprakash Mukhopadhyay – Company Secretary  
 Mr. Eruch N. Kapadia – Chief Financial Officer

\* Associates, Joint ventures and Post Employment benefit plans disclosed above are those with whom the company has undertaken transactions during the current and previous financial year.

#### B. Transactions with related parties have been set out below

₹ in Crores

Nature of Transactions	2020-21				2019-20			
	Subsidiaries	Associates	Joint Ventures	Total	Subsidiaries	Associates	Joint Ventures	Total
Purchase of Property, Plant and Equipment	1.25	-	-	1.25	1.96	0.35	-	2.31
Rendering of Services	228.63	280.11	0.55	509.29	210.96	268.43	3.25	482.64
Receiving of Services	119.25	1.72	27.26	148.23	346.58	105.75	23.96	476.29
Purchase/subscription of Investments	3,092.17	6,946.51	-	10,038.68	10,140.76	4,907.28	492.81	15,540.85
Sale/Buyback of Shares #	9,999.80	-	-	9,999.80	5.28	-	-	5.28
Application money	-	-	-	-	1,200.00	-	-	1,200.00
Dividend Income	7,912.17	855.80	-	8,767.97	23,107.34	887.07	-	23,994.41
Dividend Paid to Shareholders	1.80	47.92	2.30	52.02	1.80	50.02	2.30	54.12
Interest Income	22.79	-	-	22.79	-	-	-	-
Other Income	19.73	-	-	19.73	-	-	-	-
Expenses Reimbursed To	14.81	-	-	14.81	13.11	0.18	0.03	13.32
Expenses Reimbursed From	8.68	2.58	0.02	11.28	15.60	1.65	0.20	17.45
Provision for Sub-standard / Doubtful Debts	0.28	0.59	0.62	1.49	0.78	0.06	0.18	1.02
Provision against Standard Assets	14.73	-	-	14.73	(0.01)	(0.01)	-	(0.02)
Deposits received	0.05	-	-	0.05	-	0.08	-	0.08
Deposits repaid	0.14	-	-	0.14	-	-	-	-
Deposits placed	-	-	-	-	0.05	-	-	0.05
Deposits placed refunded	-	-	-	-	3.83	1.76	-	5.59
Inter-corporate deposits placed	70.00	-	-	70.00	-	-	-	-
Inter-corporate deposits placed refunded	70.00	-	-	70.00	-	-	-	-
Loan given	3,660.00	-	-	3,660.00	-	-	-	-
Guarantees given during the year	-	-	-	-	377.55	-	-	377.55
	<b>As at 31 Mar 2021</b>				<b>As at 31 Mar 2020</b>			
<b>Outstanding Balances</b>								
<b>Debit balance outstanding</b>								
Outstanding Receivables	64.09	2.99	0.22	67.30	38.43	4.15	0.80	43.38
Brand Subscription Income Accrued	224.85	284.65	-	509.50	228.11	252.47	1.93	482.51
Loan given outstanding	3,660.00	-	-	3,660.00	-	-	-	-
<b>Credit balance outstanding</b>								
Outstanding Payables	51.67	7.95	1.99	61.61	103.65	84.62	1.51	189.78
Outstanding Guarantees	390.50	-	-	390.50	377.55	-	-	377.55

# Through intermediaries

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**
**40 Related Party Transactions (Contd.)**
**B. Transactions with related parties have been set out below (Contd.)**
**Details of material related party transactions included above**

Nature of Transactions	₹ In Crores	
	31-Mar-21	31-Mar-20
<b>Buyback of Equity Shares</b>		
Tata Consultancy Services Limited	9,997.54	-
<b>Dividend Income</b>		
Tata Consultancy Services Limited	7,817.11	22,970.83
<b>Loan given</b>		
Panatone Finvest Limited	3,400.00	-

**Transactions with Investing Parties**

Particulars	₹ In Crores	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Dividend Paid to Shareholders	208.28	208.28
Interest Expense	0.02	0.02
Expenses Reimbursed From	-	0.18

**Balances - Investing Parties**

Nature of Transactions	₹ In Crores	
	31-Mar-21	31-Mar-20
<b>Debit balance outstanding</b>		
Outstanding Receivables	0.01	0.05
<b>Credit balance outstanding</b>		
Outstanding Payables	0.02	0.02
Fixed Deposit from a Shareholder	0.23	0.23

**Transactions with Post Employment benefit plans**

Particulars	₹ In Crores	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Contribution to Post Employment benefit plans	13.70	14.69
Expenses Reimbursed To	2.74	5.99

**Balances - Post Employment benefit plans**

Nature of Transactions	₹ In Crores	
	31-Mar-21	31-Mar-20
<b>Credit balance outstanding</b>		
Outstanding Payables	-	-

**Compensation of Key Management Personnel of the Company**

Particulars	₹ In Crores	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Short term employee benefits	122.68	81.59
Post-employment benefits #	0.82	0.82
<b>Total</b>		

# The above figures do not include provision for gratuity, compensated absences, post-retirement medical benefits and long service award as separate figures are not available for Key Managerial Personnel.

**Balances -Key Management Personnel**

Nature of Transactions	₹ In Crores	
	31-Mar-21	31-Mar-20
<b>Credit balance outstanding</b>		
Outstanding Payables	97.40	56.91

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### 41 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 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. 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 incremental borrowing rate.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

#### 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 does not have any asset under finance lease.

#### Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

#### Operating leases

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has used a single discount rate to a portfolio of leases with similar characteristics

On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. Accordingly, a right-of-use asset of ₹ 36.38 crores and a corresponding lease liability of ₹ 40.26 crores has been recognized. The cumulative effect on transition in retained earnings net of taxes is ₹ 3.88 crores (including a deferred tax adjustment).

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**
**41 Leases (Contd.)**

<b>Right-of-use assets</b>			<b>₹ in Crores</b>
	<b>Land and Buildings</b>	<b>Other equipments</b>	<b>Total</b>
Balance as at 1st April, 2020	8.47	17.18	25.65
Additions during the year	15.79	-	15.79
Amortisation Expenses	(6.29)	(8.96)	(15.25)
Balance at 31st March, 2021	17.97	8.22	26.19
<b>Carrying amounts</b>			
As at 1st April, 2020	8.47	17.18	25.65
Balance at 31st March, 2021	17.97	8.22	26.19

			<b>₹ in Crores</b>
	<b>Land and Buildings</b>	<b>Other equipments</b>	<b>Total</b>
Balance as at 1st April, 2019	10.24	26.14	36.38
Additions during the year	2.50	-	2.50
Amortisation Expenses	(4.27)	(8.96)	(13.23)
Balance at 31st March, 2020	8.47	17.18	25.65
<b>Carrying amounts</b>			
As at 1st April, 2019	10.24	26.14	36.38
Balance at 31st March, 2020	8.47	17.18	25.65

<b>Amounts recognised in profit or loss</b>		<b>₹ in Crores</b>	
	<b>Year ended 31<sup>st</sup> March, 2021</b>	<b>Year ended 31<sup>st</sup> March, 2020</b>	
Short-term lease expense	6.47	17.05	
Low value lease expense	*	*	
Interest on lease liabilities	2.25	2.89	
<b>Total lease expense</b>	<b>8.72</b>	<b>19.94</b>	

<b>Cash outflow on leases</b>		<b>₹ in Crores</b>	
	<b>Year ended 31<sup>st</sup> March, 2021</b>	<b>Year ended 31<sup>st</sup> March, 2020</b>	
Repayment of lease liabilities	17.59	15.83	
Interest on lease liabilities	-	-	
Short-term lease expense	6.47	17.05	
Low value lease expense	-	-	
<b>Total cash outflow on leases</b>	<b>24.06</b>	<b>32.88</b>	

<b>Maturity analysis</b>					<b>₹ in Crores</b>
	<b>Less than 1 year</b>	<b>Between 1 and 2 years</b>	<b>2 and 5 years</b>	<b>Over 5 years</b>	<b>Weighted average effective interest rate %/ Discount rate</b>
<b>31 March 2021</b>					
Lease liabilities	17.00	7.05	9.06	0.09	5.70%
	17.00	7.05	9.06	0.09	
<b>31 March 2020</b>					
Lease liabilities	15.39	11.90	5.94	-	7.90%
	15.39	11.90	5.94	-	

<b>Impact of changes in accounting policies as at 1st April 2019.</b>		<b>₹ In Crores</b>
ROU asset of ₹		36.38
lease liability of ₹		40.26
borrowing rate		7.90%

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### 42 Contingent Liabilities and Commitments

- a. The Company has issued a corporate guarantee for 115% of a facility granted to a subsidiary. Amount of facility outstanding at 31 March 2021 was ₹ 390.50 crores (31st March, 2020 - ₹ 377.55 crores).
- Further, the Company has provided security for issuance of a bank guarantee amounting to ₹ 0.37 crores (31st March, 2020 - ₹ 0.37 crores).
- b. Tax Matters:
- i. Sales Tax matters pending before Appellate authorities in respect of which the Company is in appeal ₹ 29.59 crores (31st March, 2020 - ₹ 29.59 crores).
  - ii. Service Tax matters pending before Appellate authorities in respect of which the Company is in appeal ₹ 330.05 crores (31st March, 2020 ₹ 312.52 crores).
  - iii. Income Tax matters decided in the Company's favour by Appellate authorities and for which the Department is in further appeal ₹ 161.47 crores (31st March, 2020 - ₹ 107.59 crores).
  - IV. Other claims not acknowledged as debt ₹ 0.36 crores (31st March, 2020 - ₹ 3.98 crores)
- c. The Company has given undertakings not to sell or encumber in any way its investments in a joint venture company which has been written-down to ₹ Nil (31st March, 2020 - ₹ Nil).
- d. The Company held partly paid shares and convertible warrants in certain promoted companies. As on 31st March, 2021 these instruments were not outstanding and ₹ Nil is payable (31st March, 2020 - ₹ 4,346.5 crores).
- e. The Company has undertaken that it will work with certain subsidiaries to organize for any shortfall in liquidity that may be required for repayment of their debt. The external debt of these subsidiaries at 31 March 2021 was ₹ 10,576.14 crores (31st March, 2020 ₹ 12,796.86 crores)

### 43 Corporate Social Responsibility Expense

The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility as per Section 135(5) of the Companies Act, 2013 is ₹ 147.44 crores (31st March, 2020 ₹ 142.92 crores). An amount of ₹ 545.83 crores (31st March, 2020 ₹ 548.83 crores) was spent during the year, which has been charged to the Statement of Profit and Loss. The said spend was on purposes other than construction / acquisition of any asset.

### 44 Offsetting Financial Assets and Financial Liabilities

The following table represents the recognised financial instruments that are offset, or subject to enforceable master netting agreements and other similar agreements but not off set, as at 31 March 2021 and 31 March 2020. The column Net amount discloses the impact of the Company's Balance Sheet if all set offs were exercised.

	Effects of offsetting in the Balance Sheet			Related amounts not offset		₹ in Crores
	Gross amounts	Gross amount set off in the Balance Sheet	Net amounts presented in the Balance Sheet	Amounts subject to Master Netting Agreement	Financial Instrument Collateral	Net amount
<b>As at 31-Mar-2021</b>						
<b>Financial Assets</b>						
(a) Cash and Cash Equivalents	17.55	-	17.55	-	-	17.55
(b) Bank Balances other than (a) above	894.63	-	894.63	-	-	894.63
(c) Derivative Financial Instruments	370.26	-	370.26	-	-	370.26
(d) Receivables						
(i) Trade Receivables	3.44	-	3.44	-	-	3.44
(ii) Other Receivables	0.57	-	0.57	-	-	0.57
(e) Loans and Advances	3,699.07	-	3,699.07	-	-	3,699.07
(f) Investments	95,806.33	-	95,806.33	-	(1,102.35)	94,703.98
(g) Other Financial Assets	868.46	-	868.46	-	-	868.46
<b>Total Financial Assets</b>	<b>1,01,660.31</b>	<b>-</b>	<b>1,01,660.31</b>	<b>-</b>	<b>(1,102.35)</b>	<b>1,00,557.96</b>

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**
**44 Offsetting Financial Assets and Financial Liabilities (Contd.)**

₹ in Crores

	Effects of offsetting in the Balance Sheet			Related amounts not offset		Net amount
	Gross amounts	Gross amount set off in the Balance Sheet	Net amounts presented in the Balance Sheet	Amounts subject to Master Netting Agreement	Financial Instrument Collateral	
<b>Financial Liabilities</b>						
(a) Derivative Financial Instruments	390.98	-	390.98	-	-	390.98
(b) Trade Payables	239.37	-	239.37	-	-	239.37
(c) Debt Securities	4,350.40	-	4,350.40	-	-	4,350.40
(d) Borrowings (Other than Debt Securities)	25,713.22	-	25,713.22	-	-	25,713.22
(e) Subordinated Liabilities	270.68	-	270.68	-	-	270.68
(f) Other Financial Liabilities	764.72	-	764.72	-	-	764.72
<b>Total Financial Liabilities</b>	<b>31,729.37</b>	<b>-</b>	<b>31,729.37</b>	<b>-</b>	<b>-</b>	<b>31,729.37</b>
<b>As at 31-Mar-2020</b>						
<b>Financial Assets</b>						
(a) Cash and Cash Equivalents	513.28	-	513.28	-	-	513.28
(b) Bank Balances other than (a) above	887.13	-	887.13	-	-	887.13
(c) Derivative Financial Instruments	750.01	-	750.01	-	-	750.01
(d) Receivables						
(i) Trade Receivables	19.58	-	19.58	-	-	19.58
(ii) Other Receivables	2.35	-	2.35	-	-	2.35
(e) Loans and Advances	39.54	-	39.54	-	-	39.54
(f) Investments	84,534.78	-	84,534.78	-	(1,835.90)	82,698.88
(g) Other Financial Assets	2,044.01	-	2,044.01	-	-	2,044.01
<b>Total Financial Assets</b>	<b>88,790.68</b>	<b>-</b>	<b>88,790.68</b>	<b>-</b>	<b>(1,835.90)</b>	<b>86,954.78</b>
<b>Financial Liabilities</b>						
(a) Derivative Financial Instruments	398.42	-	398.42	-	-	398.42
(b) Trade Payables	643.42	-	643.42	-	-	643.42
(c) Debt Securities	9,229.70	-	9,229.70	-	-	9,229.70
(d) Borrowings (Other than Debt Securities)	22,089.46	-	22,089.46	-	-	22,089.46
(e) Subordinated Liabilities	284.18	-	284.18	-	-	284.18
(f) Other Financial Liabilities	859.49	-	859.49	-	-	859.49
<b>Total Financial Liabilities</b>	<b>33,504.67</b>	<b>-</b>	<b>33,504.67</b>	<b>-</b>	<b>-</b>	<b>33,504.67</b>



## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### 45 Maturity analysis of Assets and Liabilities

	₹ in Crores					
	31-Mar-2021			31-Mar-2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>I. ASSETS</b>						
<b>(1) Financial Assets</b>						
(a) Cash and Cash Equivalents	17.55	-	17.55	513.28	-	513.28
(b) Bank Balances other than (a) above	894.63	-	894.63	887.13	-	887.13
(c) Derivative Financial Instruments	13.32	356.94	370.26	618.85	131.16	750.01
(d) Receivables						
(i) Trade Receivables	3.44	-	3.44	19.58	-	19.58
(ii) Other Receivables	0.57	-	0.57	2.35	-	2.35
(e) Loans and Advances	3,664.06	35.01	3,699.07	5.73	33.81	39.54
(f) Investments	1,806.57	93,999.76	95,806.33	2,449.75	82,085.03	84,534.78
(g) Other Financial Assets	868.46	-	868.46	844.01	1,200.00	2,044.01
<b>Total Financial Assets</b>	<b>7,268.60</b>	<b>94,391.71</b>	<b>1,01,660.31</b>	<b>5,340.68</b>	<b>83,450.00</b>	<b>88,790.68</b>
<b>(2) Non-Financial Assets</b>						
(a) Current Tax Assets (Net)	-	650.27	650.27	-	724.50	724.50
(b) Deferred Tax Assets (Net)	-	59.96	59.96	-	-	-
(c) Investment Property	-	59.36	59.36	-	59.60	59.60
(d) Property, Plant and Equipment	-	125.74	125.74	-	134.34	134.34
(e) Capital Work-in-Progress	-	1.18	1.18	-	1.59	1.59
(f) Intangible Assets under Development	-	-	-	-	1.92	1.92
(g) Other Intangible Assets	-	18.87	18.87	-	28.97	28.97
(h) Other Non-Financial Assets	123.13	218.95	342.08	102.05	215.55	317.60
<b>Total Non Financial Assets</b>	<b>123.13</b>	<b>1,134.33</b>	<b>1,257.46</b>	<b>102.05</b>	<b>1,166.47</b>	<b>1,268.52</b>
<b>(3) Assets Held for Sale</b>	<b>51.24</b>	<b>-</b>	<b>51.24</b>	<b>224.75</b>	<b>-</b>	<b>224.75</b>
<b>TOTAL ASSETS</b>	<b>7,442.97</b>	<b>95,526.04</b>	<b>1,02,969.01</b>	<b>5,667.48</b>	<b>84,616.47</b>	<b>90,283.95</b>
<b>II. LIABILITIES</b>						
<b>(1) Financial Liabilities</b>						
(a) Derivative Financial Instruments	461.33	(70.35)	390.98	220.47	177.95	398.42
(b) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	0.38	-	0.38	0.25	-	0.25
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	238.99	-	238.99	643.17	-	643.17
(c) Debt Securities	1,060.00	3,290.40	4,350.40	4,374.30	4,855.40	9,229.70
(d) Borrowings (Other than Debt Securities)	1,237.24	24,475.98	25,713.22	12.28	22,077.18	22,089.46
(e) Subordinated Liabilities	99.84	170.84	270.68	72.00	212.18	284.18
(f) Other Financial Liabilities	743.41	21.31	764.72	840.23	19.26	859.49
<b>Total Financial Liabilities</b>	<b>3,841.19</b>	<b>27,888.18</b>	<b>31,729.37</b>	<b>6,162.70</b>	<b>27,341.97</b>	<b>33,504.67</b>

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**
**45 Maturity analysis of Assets and Liabilities (Contd.)**

	31-Mar-2021			31-Mar-2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	₹ in Crores					
<b>(2) Non-Financial Liabilities</b>						
(a) Current Tax Liabilities (Net)	523.52	-	523.52	427.80	-	427.80
(b) Provisions	282.80	18,596.10	18,878.90	10,665.69	84.17	10,749.86
(c) Other-Non Financial Liabilities	17.16	-	17.16	16.01	-	16.01
<b>Total Non Financial Liabilities</b>	<b>823.48</b>	<b>18,596.10</b>	<b>19,419.58</b>	<b>11,109.50</b>	<b>84.17</b>	<b>11,193.67</b>
<b>TOTAL LIABILITIES</b>	<b>4,664.67</b>	<b>46,484.28</b>	<b>51,148.95</b>	<b>17,272.20</b>	<b>27,426.14</b>	<b>44,698.34</b>

**46 Exceptional Items**
**A. Investment in financial instruments and equity of Tata Teleservices Limited ('TTSL') (a subsidiary), Optionally convertible debentures (OCD), compulsorily convertible preference shares (CCPS) classified as FVTPL and investment in equity shares**

The performance of TTSL, a subsidiary of the Company has remained under pressure over the last few years.

In October 2017, TTSL entered into an agreement for sale of its Consumer Business through a Scheme of Demerger which was completed on 1st July 2019.

The residual business comprises primarily of the enterprise business.

During FY20, in order to enable TTSL to discharge its obligations including operational requirements, the Company infused ₹ 7,000 crores. The Company made a provision for impairment of ₹ 6,000 crores as per the applicable accounting standards.

During the current year, pursuant to Supreme Court order dated 1 September, 2020, TTSL has recorded incremental provision towards AGR dues demanded by Department of Telecom (DoT) (Refer Note 46 C). Based on the valuation report obtained by the Company as at 31 March 2021, the Company has considered it appropriate to write off ₹ 6,005.13 crores, treating it as irreversible loss considering the AGR liabilities of TTSL. Consequently, the Company has reversed the provision for diminution made in the earlier years of ₹ 6,000.44 crores as per the applicable accounting standards.

The Company may infuse additional funds in TTSL as and when it deems appropriate.

The Fair Value techniques and methodology has been discussed in Note 36.

**B. Impairment on equity investments of other subsidiaries**

Apart from the impairment of investment in TTSL as discussed above, the company has provided for an impairment of ₹ 0.08 crores (31st March, 2020 ₹ 1,018.95 crores) on its equity investment in other subsidiaries.

The above have been disclosed under exceptional items since the amount is not expected to occur frequently.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### 46 Exceptional Items (Contd.)

#### C. Liability / Provision of a Subsidiary Company

As part of the agreements for demerger of the Consumer Mobile Businesses (CMB) undertakings of Tata Teleservices Limited [TTSL] and Tata Teleservices (Maharashtra) Limited [TTML] to Bharti Airtel Limited and Bharti Hexacom Limited (Rajasthan circle only), Tata Sons has agreed that if and to the extent TTSL or TTML fail to discharge any of their payment obligations to Bharti Airtel within the specified timeframe, the Company will discharge these obligations. It has also been agreed under the demerger documents that TTSL and TTML will discharge specified payment obligations relating to the CMB undertakings upto an agreed date.

TTSL and TTML together with other telecom operators have been in litigation with the Department of Telecom [DoT] on the definition of Gross Revenue and Adjusted Gross Revenue.

1. The Hon'ble Supreme Court ('SC') pronounced its Judgement on October 24, 2019 ('Judgement'), dismissing the appeals of operators and allowing Department of Telecommunication's (DoT) appeal in respect of the definition of Gross Revenue ('GR') and Adjusted Gross Revenue ('AGR') as defined in the Unified Access Service License Agreement.
2. As on March 31, 2020, TTSL/TTML had provided ₹ 10,399.97 crores towards LF, SUC, interest, penalty, and interest on penalty as applicable arising out of the above SC judgement read with subsequent orders in this matter. The Company had recognized a provision of the same amount during FY20 and disclosed it as an exceptional item.
3. Subsequently, on July 20, 2020, SC passed an order agreeing with the statement relating to recoverable amount, filed by DoT as part of modification application and further ordered that there cannot be any re-assessment or recalculation of this amount.
4. On September 1, 2020, SC directed the Operators to pay, 10% of the total dues as demanded by DoT, by March 31, 2021 and the balance in instalments commencing April 1, 2021 upto March 31, 2031 payable by 31st March of every year. TTSL, TTML have made payment of ₹ 4,197.37 crores during FY20.
5. Consequently, without prejudice and on prudence, during the year ended March 31, 2021, TTSL/TTML has recorded an incremental provision (including interest on AGR obligations) of ₹ 8,090 crores to give effect to the differential amount between the amounts of AGR dues stated as final in the SC order as well as amounts for subsequent period, if any and the provision upto March 31, 2020. The amount has been recorded in compliance with the accounting standards, strictly without prejudice to TTSL, TTML and the Company's legal rights, claims, remedies and contentions available under law

Accordingly, the gross liabilities of TTSL/TTML pertaining to AGR matter as on March 31, 2021 stand at ₹ 18,490 crores. The Company has therefore recognized a provision for ₹ 8,090 crores during the year ended March 31, 2021, taking the total provision to ₹ 18,490 crores.

- 47 In terms of the Share Purchase Agreement, and the Shareholder's Agreement entered into by Panatone Finvest Ltd. (Panatone), a subsidiary of the Company, with the Government of India and Letter of Offer, Tata Sons Private Limited and Panatone has contractually undertaken a Surplus Land obligation including agreeing to transfer 45% of the share capital of the Resulting Company, to the Government of India and other selling shareholders upon demerger of the Surplus Land by Tata Communications Limited (TCL).

A Scheme of Arrangement and Reconstruction amongst Tata Communications Limited and Hemisphere Properties India Limited [HPIL] and their respective shareholders and creditors [Scheme] was approved by National Company Law Tribunal in July 2018 and by the Ministry of Corporate Affairs during the previous year. The Scheme provides for demerger by way of reconstruction, splitting up of TCL by way of transfer of the Surplus Land to HPIL and the consequent issue of equity shares by HPIL to the shareholders of TCL, including Tata Sons Private Limited, followed by a transfer of equity shares of HPIL allotted inter-alia to Tata Sons Private Limited to the other selling shareholders of TCL who had tendered shares in the open offer and to the Government of India.

Pursuant to approval of the Scheme during the previous year, HPIL approved the allotment and issuance of one equity share of HPIL for every one equity share of TCL to the shareholders of TCL.

The Company held 16,313,839 [5.72%] TCL shares as of the record date. The Company has been allotted 16,313,839 [5.72%] HPIL shares. The carrying cost of the Company's investment in 5.72% TCL shares has been split between the demerged business undertaking viz Surplus Land and businesses retained by TCL on the basis of the change in the share price of TCL before and after the record date, with the portion of carrying amount allocated to the former being derecognised. Accordingly, the cost of the 5.72% HPIL shares allotted is represented by the amount derecognised in respect of the Company's investment in 5.72% TCL shares.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**

Upon allotment of shares by Hemisphere and upon Hemisphere being listed on the recognised stock exchanges, the Company was required to transfer shares of Hemisphere without consideration to the Government of India and other selling shareholders.

HPIL shares were listed on 22 October 2020. Consequently, HPIL ceased to be an associate of the Company with effect from 22 October 2020 and has been reclassified as investment at fair value through OCI.

- 48** The Company was party to the Shareholders Agreement [SHA] with NTT Docomo Inc. [Docomo] of Japan. In terms of the SHA, on 7th July 2014, Docomo called upon the Company to acquire its entire shareholding in Tata Teleservices Limited [TTSL] at the pre-determined price.

As the Company could neither find a buyer at the predetermined price nor was it permitted by the Regulator in February 2015 to acquire the shares at the price higher than the Fair Market value [FMV], Docomo initiated Arbitration.

The Arbitration Award [Award] dated 22nd June, 2016 issued by the London Court of International Arbitration [LCIA] required Tata Sons to pay to Docomo damages for breach of contract to find a buyer plus interest and costs. The Award ordered Docomo to tender its shareholding in TTSL to Tata Sons and its designees so that it did not receive a windfall benefit.

Later, on 28th April 2017, the Delhi High Court declared the Award enforceable in India.

The Company made payment equivalent to ₹ 8,468.62 crores to Docomo on 30th October 2017 and 7th November 2017 towards the entire amount payable under the Award. The SHA has since been terminated.

In terms of the contractual agreements, the Company has been reimbursed ₹ 3,255.05 crores from other shareholders of TTSL towards their pro-rata share and in the same proportion they have correspondingly received shares of TTSL from Docomo. The Company carries a provision of ₹ 699.43 crores towards recoverable from one shareholder of TTSL in respect of which the Company is pursuing legal recourse.

**49 Schemes of Arrangement between**

- i. Tata Teleservices (Maharashtra) Limited, (Transferor Company' or 'TTML') and Bharti Airtel Limited (Transferee Company' or 'BAL') and their respective shareholders and creditors
- ii. Tata Teleservices Limited, Bharti Airtel Limited (BAL) and Bharti Hexacom Limited (BHL) and their respective shareholders and creditors for demerger of consumer mobile business of TTSL and TTML to BAL, BHL ('TTML Scheme' and 'TTSL Scheme' respectively) were approved and became effective during the previous year.

In terms of the TTML Scheme:

- a) Shareholders of TTML were allotted 1 equity share of FV ₹ 5 of BAL as fully paid up for every 2,014 equity shares of FV ₹ 10 fully paid up of TTML; and
- b) 10 (Ten) redeemable preference shares of FV of ₹ 100 each of BAL to all (and not each) holders of redeemable preference shares of TTML in proportion to their holding of redeemable preference shares on the record date.

In terms of the TTSL Scheme:

- a) 500 redeemable preference shares of FV ₹ 100 each of BAL to all equity holders of TTSL in proportion of shareholding of TTSL equity shares on the relevant record date.
- b) 10 redeemable preference shares of FV ₹ 100 each of BAL to all holders of Compulsorily Convertible Preference Shares of TTSL on the relevant record date
- c) 10 redeemable preference shares of FV ₹ 100 each of BAL to all holders of Optionally Convertible Preference Shares of TTSL in proportion to their holding of TTSL OCPS on the relevant Record Date
- d) 500 redeemable preference shares of FV ₹ 100 each of BHL to all equity holders of TTSL in proportion of shareholding of TTSL equity shares on the relevant record date.
- e) 10 redeemable preference shares of FV ₹ 100 each of BHL to all holders of Compulsorily Convertible Preference Shares of TTSL on the relevant record date

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

- f) 10 redeemable preference shares of FV ₹ 100 each of BHL to all holders of Optionally Convertible Preference Shares of TTSL in proportion to their holding of Optionally Convertible Preference Shares on the relevant record date.

Pursuant to the Schemes, the Company was allotted 1,90,048 Equity Shares of BAL together with fractional entitlement of 1.388 Equity Shares of BAL and 370 10% Redeemable Preference Shares each of BAL and BHL together with fractional entitlement of 1.98 Redeemable Preference Shares each of BAL and BHL during FY20. The Company has received the proceeds on sale of the fractional entitlements, Equity Shares of BAL in FY20. Maturity proceeds of Redeemable Preference Shares each of BAL and BHL together with proceeds from fractional entitlements were received in the current year.

The carrying cost of the Company's investment in TTML has been split between the demerged business undertaking viz consumer mobile business and businesses retained by TTML on the basis of the relative fair values of the two, with the portion of carrying amount allocated to the former being derecognised.

Accordingly, the cost of the equity shares of BAL allotted is represented by the amount derecognised in respect of the Company's investment in TTML.

- 50 Many countries including India have been impacted by the COVID-19 pandemic. Various countries have imposed constraints — lockdowns, social distancing, restricted mobility to contain the virus and save lives. Different countries will continue to see varying levels of contraction, unemployment rates and consequently varying levels of pace of recovery. While the impact on economic activity has been substantial, there are no confirmed triggers that point to a long term sustained downturn of global, domestic economy or of a particular set of industries due to the pandemic. As per current assessment, no significant impact is expected on carrying amounts of investments and assets due to the pandemic

- 51 A Scheme of Arrangement amongst Tata Chemicals Limited [TCL], Tata Consumer Products Limited [TCPL] (erstwhile Tata Global Beverages Limited) and their respective shareholders and creditors for the demerger of Consumer Products Business of Tata Chemicals Limited to Tata Consumer Products Limited [Scheme] was approved by the National Company Law Tribunal during the previous year.

In terms of the Scheme, shareholders of TCL were allotted 114 equity shares of TCPL of ₹ 1 each as fully paid up for every 100 shares of ₹ 10 each fully paid up of TCL held by such members on the Record Date. The Company was allotted 8,22,41,927 shares of TCPL together with fractional entitlement of 2 shares of TCPL. Disposal proceeds of fractional entitlements were received during the year.

The carrying cost the Company's investment in TCL has been split between the demerged business undertaking viz Consumer Products Business and businesses retained by TCL on the basis of the relative fair values of the two business, with the portion of carrying amount allocated to the former being derecognised. Accordingly, the cost of the additional shares of TCPL allotted is represented by the amount derecognised in respect of the Company's investment in TCL.

- 52 Outstanding litigations against the Company, its directors and certain companies in which the Company has investments in relation to the removal of Mr. Cyrus P. Mistry as Chairman of the Company are as under;

1. In December 2016, post the decision of the Company's Board to replace Mr Cyrus Mistry from the position of Executive Chairman, certain shareholder companies (promoted by Mr. Cyrus Mistry's family in which Mr. Mistry himself holds 50% equity stake) filed Petition before the National Company Law Tribunal, Mumbai (NCLT, Mumbai) alleging acts of oppression and mismanagement in the conduct of affairs of the Company. The NCLT initially held the Company Petition to be non-maintainable under Section 244 of the Companies Act, 2013. Upon a waiver of the eligibility condition being granted by the appellate Tribunal (NCLAT), the NCLT heard the case on merits and, by its final judgment and order delivered on 12 July 2018, dismissed the Company Petition. The NCLT's judgment rejected all allegations of oppression and mismanagement which were levelled by the Petitioners and Mr Mistry against the Company, its directors, its major shareholders (the Tata Trusts), Mr R.N. Tata (Chairman of the Tata Trusts and Chairman Emeritus of the Company) and other Trustees.

The Petitioners had thereafter preferred appeal against the NCLT's judgment before the NCLAT. A similar appeal was also filed by Mr Cyrus Mistry. By its judgment and order dated 18 December 2019, the NCLAT had allowed the appeals and set aside the order of the NCLT. This judgment was then appealed by the Company, the majority shareholders (Tata Trusts), Mr R.N. Tata and others before the Hon'ble Supreme Court.

By its final judgment and order dated March 26, 2021, the Supreme Court has allowed all these appeals. The Supreme Court has set aside the NCLAT's judgment in its entirety, thereby upholding Company's position and the position of Tata Trusts in this case. Consequently, the oppression and mismanagement petition filed in 2016 stands dismissed. The Supreme Court has also dismissed the cross-appeal filed by the two shareholders, rejecting the various reliefs sought by them including their claim for a proportionate representation on the Company's Board and its committees.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**
**52 (Contd.)**

All legal questions that arose in the case have been decided in Tata group's favour. And all allegations of oppression and mismanagement levelled against the Company, its board, the Tata Trusts and their trustees, have been dismissed both in fact and in law. The status of the Company as a 'private limited company' has also been declared to be fully in order.

The Company has recently learnt that the two SP Group companies have filed a petition seeking review of the Supreme Court's judgment. An application has also been filed by Mr Cyrus Mistry seeking expunction of certain remarks in the judgment. The Company has not yet been served with a copy of the petition/application.

2. Representative suit titled Mr. Pramod Premchand Shah & Others versus Mr. Ratan N. Tata & Others filed by a small group of shareholders in the Bombay High Court against the Company, its directors, and certain listed Tata companies in which the Company has investments. This suit claims, inter alia, damages in the sum of INR 41,832 crore for alleged loss caused to all the non-promoter shareholders of those listed Tata companies owing to a fall in the share price of those companies allegedly due to the removal of Mr Cyrus P. Mistry as the executive Chairman of the Company. The Company had sought revocation of the leave granted by the Court permitting the Plaintiffs to institute the suit as a representative suit. By an order dated 10 July, 2017 the Court revoked the earlier leave granted to the Plaintiffs, as a result the suit is no longer a representative suit. The Plaintiffs sought a stay of the order, which request was denied by the Court by its order dated 11 July, 2017. The Plaintiffs have preferred an appeal from the aforesaid orders. The hearing of the appeal is awaited.

The Company believes this case is frivolous and without merit. The Company is defending itself appropriately in accordance with the law. Based on legal advice, no financial liability for the Company is foreseen at this stage. Any future liability in the case would depend on the final adjudication of the cases which is uncertain and in any event, is unlikely to crystallise in a near-term.

**53** Asterisks (\*) denote amounts less than ₹ 50,000.

**54** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report of even date attached For B S R & Co. LLP Chartered Accountants Firm's Registration No.: 101248W/W-100022		For and on behalf of the Board Executive Chairman      N Chandrasekaran	
		Directors	Venu Srinivasan Ralf Speth Bhaskar Bhat Saurabh Agrawal
Farhad Bamji Partner Membership No.: 105234  Mumbai, 26th May, 2021	Suprakash Mukhopadhyay Company Secretary  Eruch N Kapadia Chief Financial Officer	Executive Director	Harish Manwani Ajay Piramal

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### Disclosures as required in terms of paragraph 21 of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016:

Particulars	₹ in Crores			
	31-Mar-2021		31-Mar-2020	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
<b>Liabilities Side:</b>				
(1) Loans and Advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid [Refer Note 2]				
(a) Debentures (Other than those falling within the meaning of Public Deposits)				
(i) Secured	1,335.00	-	1,335.00	-
(ii) Unsecured	3,015.40	-	7,894.70	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	25,700.94	-	22,077.18	-
(d) Inter-corporate Loans and Borrowings	12.05	-	12.05	-
(e) Commercial Paper	-	-	-	-
(f) Other Loans:				
(i) Loans repayable on demand from banks	-	-	-	-
(ii) Others	0.23	-	0.23	-
(g) Subordinated Liabilities	270.68	-	284.18	-

Particulars	₹ in Crores	
	31-Mar-2021	31-Mar-2020
	Amount Outstanding	Amount Outstanding
<b>Assets Side:</b>		
(2) Break-up of Loans and Advances including Bills Receivables (other than those included in (4) below)		
(a) Secured	-	-
(b) Unsecured	3,787.69	122.48
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities [Refer Note 3]	--- Not Applicable ---	
(4) Break-up of Investments:		
Current Investments:		
1. Quoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	1,806.57	2,449.75
(iv) Government Securities	-	-
(v) Others	-	-

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**
**Disclosures as required in terms of paragraph 21 of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 (Contd.):**

Particulars	₹ in Crores	
	31-Mar-2021 Amount Outstanding	31-Mar-2020 Amount Outstanding
2. <i>Unquoted:</i>		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
<i>Long term Investments:</i>		
1. <i>Quoted:</i>		
(i) Shares: (a) Equity	<b>60,958.92</b>	52,505.92
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. <i>Unquoted:</i>		
(i) Shares: (a) Equity	<b>31,175.24</b>	27,712.04
(b) Preference	<b>551.00</b>	0.01
(ii) Debentures and Bonds	<b>1,314.60</b>	999.56
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
(a) Warrants	-	867.50
(b) Application Money pending allotment	-	1,200.00

(5) Borrower group-wise classification of assets financed as in (2) and (3) above

Category	₹ in Crores					
	31-Mar-2021 Amount net of provision			31-Mar-2020 Amount net of provision		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties [Refer Note 4]						
(a) Subsidiaries	-	<b>3,741.04</b>	<b>3,741.04</b>	-	76.41	76.41
(b) Companies in the same group	-	<b>27.26</b>	<b>27.26</b>	-	30.41	30.41
(c) Other Related Parties	-	<b>0.05</b>	<b>0.05</b>	-	0.05	0.05
2. Other than Related Parties	-	<b>18.33</b>	<b>18.33</b>	-	14.61	14.61
<b>Total</b>	-	<b>3,786.68</b>	<b>3,786.68</b>	-	121.48	121.48



## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### Disclosures as required in terms of paragraph 21 of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 (Contd.):

- (6) Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

Category	31-Mar-2021		31-Mar-2020	
	Market Value / Break up or fair value or NAV [Refer Note 5]	Book Value (Net of Provisions/ Write-off)	Market Value / Break up or fair value or NAV [Refer Note 5]	Book Value (Net of Provisions/ Write-off)
1. Related Parties [Refer Note 4]				
(a) Subsidiaries	8,92,745.42	31,503.11	5,21,774.32	28,038.54
(b) Companies in the same group	1,71,737.00	63,940.02	68,822.17	55,738.29
(c) Other Related Parties	-	-	-	-
2. Other than Related Parties	363.18	363.18	1,957.95	1,957.95
<b>Total</b>	<b>10,64,845.60</b>	<b>95,806.31</b>	<b>5,92,554.44</b>	<b>85,734.78</b>

Note: Includes Application Money pending allotment.

- (7) Other Information

Particulars	₹ in Crores	
	31-Mar-2021	31-Mar-2020
(i) Gross Non-Performing Assets		
(a) Related Parties [Refer Note 4]	8.75	6.39
(b) Other than Related Parties	699.88	699.73
(ii) Net Non-Performing Assets		
(a) Related Parties [Refer Note 4]	2.70	1.00
(b) Other than Related Parties	0.13	*
(iii) Assets acquired in satisfaction of Debt	-	-

#### Notes:

- The Company is registered as a Core Investment Company (CIC) with the Reserve Bank of India and classified as a Systemically Important Non-Deposit Taking Core Investment Company (CIC-ND-SI).
- Excludes interest accrued but not due amounting to ₹ 396.88 crores (31st March, 2020 - ₹ 471.22 crores).
- The Company is registered as a CIC-ND-SI and is not in the business of asset financing.
- Includes Companies as defined in Para 3 (v) of the Core Investment Companies (Reserve Bank) Directions, 2016.
- In case of unquoted investments, the Market Value/Break up Value or Fair Value or NAV is stated at cost except where there is diminution in value other than temporary, for which provision/write-off is made.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**
**Disclosures as required in terms of paragraph 19 of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016:**

		₹ in Crores	
		As at	As at
		31-Mar-2021	31-Mar-2020
<b>a) Exposure to Real Estate Sector:</b>			
Immovable Properties directly owned by the Company and carried under Investments in Immovable Properties		<b>59.36</b>	59.60
<b>b) Asset Liability Management:-</b>			

**Maturity pattern of certain items of assets and liabilities:**

Particulars	As at 31-Mar-2021				As at 31-Mar-2020			
	Liabilities		Assets		Liabilities		Assets	
	Borrowings from Banks	Market Borrowings	Advances	Investments	Borrowings from Banks	Market Borrowings	Advances	Investments
1 day to 1 month	-	12.05	-	-	-	12.05	-	-
Over 1 month to 2 months	-	-	-	-	-	-	-	-
Over 2 months to 3 months	-	-	-	-	-	85.00	-	-
Over 3 months to 6 months	1,224.96	190.00	-	-	-	1,841.60	-	-
Over 6 months to 1 year	-	870.00	3,660.00	-	-	2,447.70	-	-
Over 1 year to 3 years	9,800.76	13,590.20	-	-	6,281.91	10,220.40	-	-
Over 3 years to 5 years	3,675.22	615.20	-	-	8,795.27	1,550.00	-	-
Over 5 years	-	85.00	-	-	-	85.00	-	-
<b>Total</b>	<b>14,700.94</b>	<b>15,362.45</b>	<b>3,660.00</b>	-	15,077.18	16,241.75	-	-

**Note:**

- Quoted and Unquoted Equity Shares, Non Cumulative Compulsorily Convertible Preference Shares, Optionally Convertible Non Cumulative Preference Shares, Cumulative Convertible Debentures, Optionally Convertible Debentures, Convertible Warrants and Units of Liquid Schemes of Mutual Funds aggregating ₹ 95,806.33 crores (31st March, 2020 - ₹ 85,734.78 crores) and investment in immovable properties aggregating ₹ 59.36 crores (31st March, 2020 - ₹ 59.60 crores) are not included above, since there is no set maturity pattern for the same.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### Public disclosure on liquidity risk as required in terms of Appendix I to Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies:

(i) **Funding Concentration based on significant counterparty (both deposits and borrowings)**

As at 31-Mar-2021			As at 31-Mar-2020		
Number of Significant Counterparties	Amount (₹ in Crores)	% of Total Liabilities	Number of Significant Counterparties	Amount (₹ in Crores)	% of Total Liabilities
14	24,802.35	48%	19	26,713.82	60%

Note: The Company is a Non-Deposit taking Systemically Important Core Investment Company.

(ii) **Top 20 large deposits (amount in ₹ crores and % of total deposits)**

	31-Mar-21		31-Mar-20	
	₹ crores	% to total	₹ crores	% to total
Top 20 large deposits	12.28	100%	12.28	100%

(iii) **Top 10 borrowings (amount in ₹ crores and % of total borrowings)**

	31-Mar-21		31-Mar-20	
	₹ crores	% to total	₹ crores	% to total
Top 10 borrowings	22,304.89	74%	22,505.68	71%

(iv) **Funding Concentration based on significant instrument/product**

Sr No.	Name of the instrument/product	31-Mar-21		31-Mar-20	
		Amount (₹ in Crores)	% of Total Liabilities	Amount (₹ in Crores)	% of Total Liabilities
1	Loans from Banks, Financial Institutions	25,700.94	50%	22,077.18	49%
2	Non-Convertible Debentures	4,350.40	9%	8,634.80	19%
3	Zero-Coupon Debentures	-	0%	594.90	1%

(v) **Stock Ratios**

(a) **Commercial papers as a % of total public funds, total liabilities and total assets**

	₹ Crores	
	31-Mar-21	31-Mar-20
Commercial Papers	-	-
Total Public Funds	30,334.30	31,603.34
%	-	-
Commercial Papers	-	-
Total Liabilities	51,148.95	44,698.34
%	-	-
Commercial Papers	-	-
Total Assets	1,02,969.01	90,283.95
%	-	-

(b) **Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets**

The Company has not issued any Non-convertible debentures of original maturity of less than one year.

**Notes to the Standalone Financial Statements** for the year ended 31st March, 2021 (Contd.)

**Public disclosure on liquidity risk as required in terms of Appendix I to Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies (Contd.):**
**(v) Stock Ratios (Contd.)**
**(c) Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets**

	₹ Crores	
	31-Mar-21	31-Mar-20
Other short term liabilities	4,664.67	17,272.20
Total Public Funds	30,334.30	31,603.34
%	15%	55%
Other short term liabilities	4,664.67	17,272.20
Total Liabilities	51,148.95	44,698.34
%	9%	39%
Other short term liabilities	4,664.67	17,272.20
Total Assets	1,02,969.01	90,283.95
%	5%	19%

**(vi) Institutional set-up for liquidity risk management**

A liquidity risk management framework is in place to ensure adequate liquidity is maintained.

- Risk Management Committee (RMC) reports to the Board and evaluates overall risks including liquidity risk.
- Asset Liability Management Committee (ALCO) implements the liquidity risk management strategy.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### Disclosures as required in terms of paragraph 30 of the Master Direction - Core Investment Companies (Reserve Bank)

#### 1 Components of Adjusted Net Worth (ANW) and other related information

Particulars	₹ in Crores	
	31-Mar-2021	31-Mar-2020
i ANW as a % of Risk Weighted Assets	449.83%	345.90%
ii Unrealized appreciation in the book value of quoted investments	8,73,821.22	6,08,533.85
iii Diminution in the aggregate book value of quoted investments	-	970.93
iv Leverage Ratio	0.13	0.18

#### 2 Investment in Other CICs

Particulars	₹ in Crores	
	31-Mar-2021	31-Mar-2020
a Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs)		
1. Panatone Finvest Limited	4,476.03	4,476.03
2. Tata Capital Limited	6,901.47	6,901.47
3. Tata Industries Limited	1,598.52	1,598.52
	<b>12,976.02</b>	<b>12,976.02</b>
b Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds	<b>1 CIC viz. Tata Capital Limited</b>	2 CIC viz. (i)Tata Capital Limited (ii) Panatone Finvest Limited
c Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds	<b>2 CICs viz. (i) Panatone Finvest Limited (ii) Tata Industries Limited</b>	1 CIC viz. Tata Industries Limited

#### 3 Off Balance Sheet Exposure

Particulars	₹ in Crores	
	31-Mar-2021	31-Mar-2020
i Off balance sheet exposure	11,488.47	17,974.96
ii Financial Guarantee as a % of total off-balance sheet exposure	3%	2%
iii Non-Financial Guarantee as a% of total off-balance sheet exposure	-	-
iv Off balance sheet exposure to overseas subsidiaries	390.50	377.55
v Letter of Comfort/Awareness issued to lenders on behalf of the subsidiaries	11,036.00	12,985.00

**Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)**
**Disclosures as required in terms of paragraph 30 of the Master Direction - Core Investment Companies (Reserve Bank)**
**4 Investments**

Particulars	₹ in Crores	
	31-Mar-2021	31-Mar-2020
1 Value of Investments		
i Gross Value of Investments		
a In India	97,319.79	92,048.60
b Outside India	947.66	947.66
ii Provisions for Depreciation		
a In India	2,194.58	8,194.94
b Outside India	266.54	266.54
iii Net Value of Investments		
a In India	95,125.21	83,853.66
b Outside India	681.12	681.12
2 Movement of provisions held towards depreciation on investments.		
i Opening Balance	8,461.48	1,442.09
ii Add : Provisions made during the year	0.08	7,019.40
iii Less : Write-off / write-back of excess provisions during the year	(6,000.44)	-
iv Closing balance	2,461.12	8,461.48

**5 ALM - Maturity pattern of Assets and Liabilities**

	₹ in Crores				
	Advances	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
1 to 7 days	-	-	12.05	-	-
9 to 14 days	-	-	-	-	-
15 days to 30/31days	-	-	-	-	-
Over 1 month up to 2 Month	-	-	-	-	-
Over 2 months up to 3 months	-	-	-	-	3.42
Over 3 month & up to 6 month	-	-	1,414.96	-	-
Over 6 Month & up to 1 year	3,660.00	-	870.00	96.57	-
Over 1 year & up to 3 years	-	-	23,390.96	-	-
Over 3 years & up to 5 years	-	-	4,290.42	-	-
Over 5 years	-	-	85.00	-	-
<b>Total</b>	<b>3,660.00</b>	-	<b>30,063.39</b>	-	-

Quoted and Unquoted Equity Shares, Non Cumulative Compulsorily Convertible Preference Shares, Optionally Convertible Non Cumulative Preference Shares, Cumulative Convertible Debentures, Optionally Convertible Debentures, Convertible Warrants and Units of Liquid Schemes of Mutual Funds aggregating ₹ 95,806.33 crores (31st March, 2020 - ₹ 85,734.78 crores) and investment in immovable properties aggregating ₹ 59.36 crores (31st March, 2020 - ₹ 59.60 crores) are not included above, since there is no set maturity pattern for the same.

External Commercial Borrowings of ₹ 14,700.94 has been shown under borrowings.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2021 (Contd.)

### 6 Business Ratios

Particulars	₹ in Crores	
	31-Mar-2021	31-Mar-2020
Return on Equity (RoE)	13.37%	6.01%
Return on Assets (RoA)	6.74%	3.19%
Net profit per employee	55.65	25.28

RoE = Profit After Tax / Average Equity during the year

RoA = Profit After Tax / Average Assets during the year

### 7 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the Profit and Loss Account	₹ in Crores	
	31-Mar-2021	31-Mar-2020
Provisions for depreciation on Investment	(6,000.36)	6,742.47
Write-off of Investments	6,005.13	-
Provision towards NPA	0.69	0.99
Provision made towards Income tax	1,011.38	-
Liability/Provision of a Subsidiary Company	8,090.00	10,399.97
Provision for Standard Assets	14.74	(0.04)

### 8 Concentration of NPAs (net) as at 31st March 2021

	₹ in Crores	
	Amount	Exposure as a % of total assets
Total Exposure to top five NPA (net) accounts	2.82	0.00%

### 9 Overseas Assets as at 31st March 2021

Name of the Subsidiary	₹ in Crores	
	Country	Total Assets
Tata Incorporated	USA	0.02
Tata International AG, Zug.	Switzerland	208.80
Tata Limited, London	UK	1,085.78

**Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013,  
read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1  
Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures  
Part A: Subsidiaries**

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding *
1	Ewart Investments Limited	5-Apr-1957		INR	1.0000	0.99	1,977.34	2,090.23	111.90	2,081.69	34.67	18.22	3.29	14.93	9.95	100.00%
2	Tata Limited	9-Nov-1970		GBP	Cl: 100.7300; Avg: 97.5813	603.29	78.79	1,085.78	403.71	476.01	30.54	41.41	9.85	31.56	-	100.00%
3	Tata AIG General Insurance Company Limited	24-Aug-2000		INR	1.0000	994.46	1,989.94	17,821.92	14,837.53	16,176.91	8,574.14	589.79	141.99	447.80	-	74.00%
4	Indian Rotocraft Limited	18-Sep-2010		INR	1.0000	61.83	(61.37)	0.48	0.02	-	-	(0.04)	0.0003	(0.04)	-	100.00%
5	Panatone Finvest Limited	30-Jan-2002		INR	1.0000	3,291.47	(807.37)	6,298.57	3,814.47	5,957.51	51.46	38.76	9.98	28.78	-	99.99%
6	TS Investments Limited	7-Jan-2010		INR	1.0000	1,025.21	(2.67)	1,022.62	0.08	1,022.61	0.06	(0.01)	(0.02)	0.02	-	51.00%
7	Tata SIA Airlines Limited	5-Nov-2013		INR	1.0000	7,655.00	(6,088.25)	13,057.92	11,491.17	-	2,243.49	(1,611.57)	-	(1,611.57)	-	51.00%
8	Infiniti Retail Limited	16-Dec-2005		INR	1.0000	1,040.00	(998.47)	3,321.58	3,280.05	0.01	5,314.97	(271.74)	(70.06)	(201.68)	-	100.00%
9	Tata Incorporated	22-Sep-2015		USD	Cl: 73.4500; Avg: 74.0954	11.16	(11.17)	0.02	0.03	-	-	(0.03)	-	(0.03)	-	100.00%
10	Tata Investment Corporation Limited	13-Feb-2008		INR	1.0000	50.60	14,059.61	14,754.05	643.84	14,705.79	140.06	120.01	11.18	108.83	121.20	70.11%
11	Sinto Investment Company Limited	31-Aug-2012		INR	1.0000	1.53	75.20	93.30	16.57	89.65	29.62	28.03	1.61	26.42	-	97.57%
12	Tata Asset Management Limited	15-Mar-2004		INR	1.0000	26.25	308.77	414.70	79.68	322.48	246.67	114.17	29.02	85.15	42.79	100.00%
13	Tata Asset Management (Mauritius) Private Limited	10-May-2005		USD	Cl: 73.5047; Avg: 74.2119	4.78	11.84	16.96	0.34	-	3.07	1.17	0.04	1.13	-	100.00%
14	Tata Pension Management Limited	31-Aug-2006		INR	1.0000	0.25	(0.11)	0.15	0.01	0.15	-	(0.01)	-	(0.01)	-	100.00%
15	Tata Consulting Engineers Limited	30-Mar-2000		INR	1.0000	10.00	526.68	838.05	301.37	71.15	650.61	85.11	21.29	63.82	25.75	100.00%
16	Ecofirst Services Limited	18-Jan-2013		INR	1.0000	5.45	(0.25)	9.46	4.26	0.92	9.30	1.44	0.36	1.08	-	100.00%
17	Tata Engineering Consultants Saudi Arabia Company (w.e.f.24.11.2019)	24-Nov-2019		SAR	19.4925	0.14	(1.14)	1.04	2.04	-	-	(0.63)	(0.13)	(0.50)	-	100.00%
18	Tata International AG, Zug	28-Mar-1961		CHF	Cl: 77.3200; Avg: 80.4053	33.63	174.53	208.80	0.64	17.63	51.34	46.51	0.29	46.22	-	100.00%
19	TRIF Investment Management Limited	3-Aug-2007		USD	73.4500	0.25	1.67	2.12	0.20	-	0.74	(0.12)	-	(0.12)	-	100.00%
20	Tata Advanced Systems Limited	19-Sep-2006		INR	1.0000	1,576.01	389.50	6,218.68	4,253.17	397.82	1,627.95	(42.14)	4.77	(46.91)	-	100.00%
21	Nova Integrated Systems Limited	11-Jun-2008		INR	1.0000	120.75	(135.76)	106.24	121.25	-	61.56	2.42	-	2.42	-	100.00%
22	Aurora Integrated Systems Private Limited	30-Sep-2012		INR	1.0000	0.04	(9.12)	7.23	16.31	-	0.50	(3.64)	-	(3.64)	-	100.00%
23	TIASL Aerostructures Private Limited	29-Oct-2008		INR	1.0000	0.05	(0.12)	0.05	0.12	-	-	-	-	-	-	100.00%
24	Tata Capital Limited	8-Mar-1991		INR	1.0000	3,516.17	3,412.60	10,513.86	3,585.09	9,082.63	452.17	63.03	16.36	46.67	-	96.77%
25	Tata Capital Financial Services Limited	19-Nov-2010		INR	1.0000	1,629.93	5,105.41	47,411.17	40,675.83	1,309.06	5,991.66	825.04	148.05	676.99	-	100.00%
26	Tata Capital Housing Finance Limited	15-Oct-2008		INR	1.0000	547.56	2,531.48	27,001.84	23,922.80	1,504.76	2,919.14	477.99	122.74	355.25	-	100.00%
27	Tata Cleantech Capital Limited	27-Sep-2011		INR	1.0000	388.02	774.43	6,507.89	5,345.44	55.20	668.68	220.69	52.96	167.73	-	80.50%
28	Tata Capital Pte. Limited	25-Apr-2008		USD	Cl: 73.2298; Avg: 74.0228	158.80	273.30	592.05	159.95	484.23	70.91	64.41	11.14	53.27	-	100.00%
29	Tata Capital Advisors Pte. Limited	25-Apr-2008		USD	Cl: 73.2298; Avg: 74.0228	55.44	45.51	152.57	51.62	0.19	53.63	22.59	1.36	21.23	-	100.00%
30	Tata Capital General Partners LLP	28-Jan-2010		USD	Cl: 73.2298; Avg: 74.0228	36.61	14.31	71.55	20.63	-	4.33	0.28	-	0.28	-	80.00%



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31	Tata Capital Growth II General Partners LLP	28-Sep-2018		USD	Cl: 73.2298; Avg: 74.0228	0.15	0.03	0.37	0.19	-	3.19	0.02	-	0.02	-	80.00%
32	Tata Capital Healthcare General Partners LLP	17-Jun-2010		USD	Cl: 73.2298; Avg: 74.0228	0.37	(0.10)	0.32	0.05	-	1.03	-	-	-	-	100.00%
33	Tata Capital Healthcare II General Partners LLP (w.e.f. 12.09.2019)	12-Sep-2019		USD	Cl: 73.2298; Avg: 74.0228	0.07	0.04	0.18	0.07	-	0.61	0.04	-	0.04	-	100.00%
34	Tata Opportunities General Partners LLP	1-Nov-2010		USD	Cl: 73.2298; Avg: 74.0228	0.08	0.06	0.99	0.85	-	45.96	(0.01)	-	(0.01)	-	90.00%
35	Tata Capital Plc	10-Nov-2009		GBP	Cl: 100.8057; Avg: 96.7774	10.08	1.26	11.71	0.37	-	1.93	(0.79)	(0.15)	(0.64)	-	100.00%
36	Tata Securities Limited	27-Jul-2007		INR	1.0000	6.18	17.80	26.17	2.19	1.32	6.18	(1.96)	(0.07)	(1.89)	-	100.00%
37	Tata Capital Growth Fund I	26-Jul-2010		INR	1.0000	161.27	(69.49)	92.74	0.96	91.53	5.20	0.63	0.02	0.61	-	73.75%
38	Tata Capital Special Situation Fund	15-Mar-2010		INR	1.0000	148.26	46.80	0.10	45.53	45.53	0.49	(20.79)	0.01	(20.80)	-	28.20%
39	Tata Capital Healthcare Fund I	5-May-2010		INR	1.0000	104.34	(56.85)	48.44	0.95	47.46	75.71	75.47	0.01	75.46	-	32.17%
40	Tata Capital Healthcare Fund II (w.e.f. 12.09.2019)	12-Sep-2019		INR	1.0000	69.82	(18.01)	52.55	0.74	50.12	0.02	(12.27)	-	(12.27)	-	-
41	Tata Capital Innovations Fund	31-Aug-2010		INR	1.0000	279.17	(215.78)	65.53	2.14	64.69	0.05	(31.91)	0.01	(31.92)	-	27.69%
42	Tata Capital Growth Fund II	28-Sep-2018		INR	1.0000	444.31	164.17	608.62	0.14	608.30	197.17	173.03	-	173.03	-	-
43	TCL Employee Welfare Trust	2-Mar-2010		INR	1.0000	-	17.14	83.59	66.45	82.31	0.11	0.10	0.01	0.09	-	-
44	Tata Housing Development Company Limited	19-Mar-1942		INR	1.0000	915.34	636.73	6,071.71	4,519.64	987.13	765.69	(265.67)	27.13	(292.80)	-	99.96%
45	Tata Value Homes Limited (formerly Smart Value Homes Limited)	8-Sep-2009		INR	1.0000	800.00	(528.95)	857.87	586.82	110.22	70.95	(143.73)	0.33	(144.06)	-	100.00%
46	Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)	6-Sep-1969		INR	1.0000	0.05	2.49	2.98	0.44	0.05	-	(0.13)	0.06	(0.19)	-	100.00%
47	Apex Realty Private Limited	25-Nov-2010		MVR	Cl: 4.6820; Avg: 4.7477	0.04	(74.52)	82.37	156.86	-	-	(17.04)	-	(17.04)	-	65.00%
48	Kriday Realty Private Limited	18-Nov-2011		INR	1.0000	0.01	(29.81)	142.39	172.19	-	23.62	(7.89)	0.003	(7.89)	-	100.00%
49	Promont Hillside Private Limited	10-Mar-2012		INR	1.0000	0.01	(259.30)	365.07	624.36	-	-	(49.22)	-	(49.22)	-	100.00%
50	THDC Management Services Limited (formerly THDC Facility Management Limited)	14-Sep-2000		INR	1.0000	0.05	0.67	64.33	63.61	-	3.10	(1.17)	(0.95)	(0.22)	-	100.00%
51	World-One Development Company Pte. Limited	18-Dec-2012		SGD	Cl: 54.3317; Avg: 53.4071	10.90	7.81	191.10	172.39	0.05	-	0.81	-	0.81	-	100.00%
52	World-One (Sri Lanka) Projects Pte. Limited	25-Jul-2013		SGD	Cl: 54.3317; Avg: 53.4071	0.05	(40.25)	150.26	190.46	0.05	-	(15.87)	-	(15.87)	-	100.00%
53	One-Colombo Project (Private) Limited	30-Oct-2013		LKR	Cl: 0.3831; Avg: 0.3891	0.05	(148.00)	323.91	471.86	-	0.63	(32.45)	-	(32.45)	-	100.00%
54	Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)	24-Aug-2012		INR	1.0000	0.01	(41.91)	86.36	128.26	-	63.01	(19.80)	0.09	(19.89)	-	100.00%
55	HIT Residency Private Limited	3-Jul-2013		INR	1.0000	0.01	(156.49)	200.03	356.51	-	10.70	(161.25)	2.22	(163.47)	-	100.00%
56	Synergizers Sustainable Foundation (Incorporated under Section 25 of the Companies Act, 1956)	15-May-2012		INR	1.0000	0.0003	1.72	1.74	0.02	-	0.37	0.01	-	0.01	-	100.00%
57	Princeton Infrastructure Private Limited	15-Mar-2019		INR	1.0000	2.55	6.43	197.76	188.78	-	19.08	8.47	-	8.47	-	100.00%
58	Technopolis Knowledge Park Limited	25-Sep-1997		INR	1.0000	3.62	(3.67)	0.003	0.05	-	-	0.001	-	0.001	-	50.00%
59	Tata Realty and Infrastructure Limited	2-Mar-2007		INR	1.0000	1,617.31	1,427.29	6,678.80	3,634.20	5,514.78	124.50	(90.68)	5.68	(96.36)	-	100.00%
60	Acme Living Solutions Private Limited	27-Jan-2009		INR	1.0000	0.05	(0.14)	0.002	0.09	-	-	-	-	-	-	100.00%

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61	Arrow Infra Estate Private Limited	5-Jan-2009		INR	1.0000	0.10	(15.41)	230.47	245.77	-	12.13	(18.91)	-	(18.91)	-	100.00%
62	Dharamshala Ropeway Limited	8-May-2015		INR	1.0000	3.60	1.48	166.41	161.33	-	-	(3.15)	(0.51)	(2.64)	-	74.00%
63	Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)	26-Apr-2017		INR	1.0000	23.62	95.76	338.85	219.47	-	62.29	25.44	6.40	19.04	-	100.00%
64	Gurgaon Construct Well Private Limited	5-Jan-2009		INR	1.0000	0.07	17.45	116.00	98.48	-	-	(10.56)	(1.45)	(9.11)	-	100.00%
65	Gurgaon Realtech Limited	5-Jan-2009		INR	1.0000	0.07	4.71	334.58	329.80	-	39.94	(9.06)	-	(9.06)	-	100.00%
66	Hampi Expressways Private Limited	23-Apr-2015		INR	1.0000	53.13	169.70	1,627.25	1,404.42	-	146.16	(63.55)	(3.37)	(60.18)	-	100.00%
67	HV Farms Private Limited	25-Apr-2012		INR	1.0000	0.01	10.63	10.73	0.09	-	-	(0.002)	-	(0.002)	-	100.00%
68	International Infrabuild Private Limited	1-Apr-2016		INR	1.0000	0.10	11.33	55.34	43.91	-	4.04	(0.70)	(2.91)	(7.79)	-	26.00%
69	Matheran Rope-Way Private Limited	19-Jun-2017		INR	1.0000	7.50	16.34	25.11	1.26	-	-	-	-	(0.77)	-	70.00%
70	MIA Infrastructure Private Limited	17-Oct-2017		INR	1.0000	2.77	(3.08)	0.06	0.38	-	-	-	-	-	-	100.00%
71	TRIF Gurgaon Housing Projects Private Limited	24-Jun-2009		INR	1.0000	0.05	(0.09)	0.01	0.04	-	-	-	-	-	-	100.00%
72	TRIL Constructions Limited	25-Jun-2007		INR	1.0000	36.15	87.56	219.03	95.32	-	-	(24.30)	-	(24.30)	-	67.50%
73	TRIL Infopark Limited	22-Mar-2015		INR	1.0000	1,050.00	(527.61)	3,566.87	3,044.49	2.60	542.45	84.09	-	84.09	-	100.00%
74	TRIL Roads Private Limited	18-Mar-2008		INR	1.0000	7.75	291.79	1,219.61	920.07	-	4.89	(43.50)	(3.45)	(40.45)	-	100.00%
75	TRIL Urban Transport Private Limited	25-May-2007		INR	1.0000	125.63	(19.42)	186.59	80.38	151.98	-	(15.42)	(0.91)	(14.51)	-	100.00%
76	Uchit Expressways Private Limited	10-Oct-2016		INR	1.0000	155.23	55.00	1,629.72	1,419.50	-	283.46	3.83	0.65	3.17	-	100.00%
77	Wellkept Facility Management Services Private Limited (formerly TRIL Hospitality Private Limited)	17-Jan-2011		INR	1.0000	0.40	(0.42)	0.04	0.07	-	-	(0.01)	-	(0.01)	-	100.00%
78	TRIL Bengaluru Real Estate One Private Limited (w.e.f. 06.05.2020)	6-May-2020		INR	1.0000	0.001	(0.002)	0.001	0.002	-	-	(0.002)	-	(0.002)	-	100.00%
79	TRIL Bengaluru Real Estate Two Private Limited (w.e.f. 06.05.2020)	6-May-2020		INR	1.0000	0.001	(0.002)	0.001	0.002	-	-	(0.002)	-	(0.002)	-	100.00%
80	TRIL Bengaluru Real Estate Three Private Limited (w.e.f. 06.05.2020)	6-May-2020		INR	1.0000	0.001	(0.002)	0.001	0.002	-	-	(0.002)	-	(0.002)	-	100.00%
81	Tata Consultancy Services Limited	16-Jun-2000		INR	1.0000	370.00	74,424.00	1,09,381.00	34,587.00	30,729.00	1,35,963.07	40,902.00	9,942.00	30,960.00	5,549.00	72.18%
82	APTOnline Limited (formerly APOnline Limited)	9-Aug-2004		INR	1.0000	2.00	99.00	164.00	63.00	22.00	151.00	21.00	6.00	15.00	-	89.00%
83	MP Online Limited	8-Sep-2006		INR	1.0000	1.00	103.00	156.00	52.00	93.00	70.00	22.00	5.00	17.00	-	89.00%
84	CEdge Technologies Limited	19-Jan-2006		INR	1.0000	10.00	267.00	379.00	102.00	-	303.00	97.00	25.00	72.00	-	51.00%
85	MahaOnline Limited	23-Sep-2010		INR	1.0000	3.00	79.00	199.00	117.00	39.00	36.00	5.00	2.00	3.00	-	74.00%
86	CMC Americas, Inc. (dissolved on 16.12.2020)	9-Aug-2004		USD	73.4025	-	-	-	-	-	62.00	30.00	-	30.00	-	-
87	TCS e-Serve International Limited	31-Dec-2008		INR	1.0000	10.00	59.00	72.00	63.00	12.00	1,485.00	58.00	7.00	51.00	-	100.00%
88	TCS e-Serve America, Inc.	10-Feb-2009	31-Dec-2020	USD	73.4025	2.00	-	2.00	-	-	97.00	17.00	2.00	15.00	-	100.00%
89	Diligenta Limited	23-Aug-2005	31-Dec-2020	GBP	101.0605	10.00	1,393.00	2,509.00	1,106.00	384.00	3,899.00	331.00	56.00	275.00	-	100.00%
90	Tata Consultancy Services Canada Inc.	1-Oct-2009		CAD	58.2698	41.00	929.00	1,990.00	1,020.00	-	6,268.00	656.00	173.00	483.00	-	100.00%
91	Tata America International Corporation	9-Aug-2004		USD	73.4025	1.00	1,173.00	3,003.00	1,829.00	98.00	3,052.00	913.00	261.00	652.00	-	100.00%
92	Tata Consultancy Services Asia Pacific Pte Ltd.	9-Aug-2004		USD	73.4025	32.00	853.00	1,494.00	609.00	794.00	2,103.00	262.00	34.00	228.00	-	100.00%
93	Tata Consultancy Services (China) Co., Ltd.	16-Nov-2006	31-Dec-2020	CNY	11.1966	226.00	4.00	324.00	94.00	-	779.00	68.00	15.00	53.00	-	95.20%
94	Tata Consultancy Services Japan, Ltd.	1-Jul-2014		JPY	0.6635	287.00	1,135.00	2,762.00	1,340.00	-	4,852.00	317.00	98.00	219.00	-	66.00%
95	Tata Consultancy Services Malaysia Sdn Bhd	9-Aug-2004		MYR	17.7044	4.00	90.00	175.00	81.00	-	439.00	36.00	8.00	28.00	-	100.00%
96	PT Tata Consultancy Services Indonesia	5-Oct-2006		IDR	0.0051	1.00	28.00	70.00	41.00	-	88.00	17.00	5.00	12.00	-	100.00%

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97	Tata Consultancy Services (Philippines) Inc.	19-Sep-2008		PHP	1.5124	(42.00)	140.00	393.00	295.00	-	648.00	8.00	5.00	3.00	-	100.00%
98	Tata Consultancy Services (Thailand) Limited	12-May-2008		THB	2.3436	2.00	13.00	44.00	29.00	-	102.00	13.00	3.00	10.00	-	100.00%
99	Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.)	9-Aug-2004		EUR	86.2039	2.00	509.00	917.00	406.00	-	2,251.00	220.00	55.00	165.00	-	100.00%
100	Tata Consultancy Services Deutschland GmbH	9-Aug-2004		EUR	86.2039	1.00	691.00	1,805.00	1,113.00	-	5,493.00	322.00	108.00	214.00	-	100.00%
101	Tata Consultancy Services Sverige AB	9-Aug-2004		SEK	8.4257	-	758.00	1,312.00	554.00	-	3,646.00	194.00	43.00	151.00	-	100.00%
102	Tata Consultancy Services Netherlands BV	9-Aug-2004		EUR	86.2039	5.69.00	2,242.00	3,700.00	889.00	1,653.00	5,371.00	405.00	61.00	344.00	-	100.00%
103	TCS Italia s.r.l.	9-Aug-2004		EUR	86.2039	19.00	39.00	162.00	104.00	-	413.00	44.00	18.00	26.00	-	100.00%
104	Tata Consultancy Services Luxembourg S.A.	28-Oct-2005		EUR	86.2039	48.00	62.00	244.00	134.00	-	640.00	74.00	21.00	53.00	-	100.00%
105	Tata Consultancy Services Switzerland Ltd.	31-Oct-2006		CHF	77.9468	12.00	533.00	1,261.00	716.00	-	2,944.00	297.00	56.00	241.00	-	100.00%
106	Tata Consultancy Services Switzerland GmbH	9-Mar-2012		EUR	86.2039	-	5.00	14.00	9.00	-	66.00	-	-	-	-	100.00%
107	Tata Consultancy Services Osterreich GmbH	16-Mar-2012		DKK	11.5901	1.00	5.00	14.00	8.00	-	16.00	-	-	-	-	100.00%
108	Tata Consultancy Services Danmark ApS	9-Aug-2004		EUR	86.2039	1.00	52.00	155.00	102.00	-	363.00	13.00	2.00	11.00	-	100.00%
109	Tata Consultancy Services (Portugal) Unipessoal, Limitada	4-Jul-2005		EUR	86.2039	-	5.00	31.00	26.00	-	32.00	5.00	-	5.00	-	100.00%
110	Tata Consultancy Services France (formerly Tata Consultancy Services France SA)	28-Jun-2013		EUR	86.2039	4.00	(436.00)	1,311.00	1,743.00	-	2,106.00	(3.00)	7.00	(10.00)	-	100.00%
111	Tata Consultancy Services Saudi Arabia	2-Jul-2015		SAR	19.5714	7.00	264.00	333.00	62.00	-	321.00	32.00	6.00	26.00	-	76.00%
112	Tata Consultancy Services (Africa) (PTY) Ltd.	23-Oct-2007		ZAR	4.9528	7.00	46.00	53.00	-	53.00	-	29.00	-	29.00	-	100.00%
113	Tata Consultancy Services (South Africa) (PTY) Ltd.	31-Oct-2007		ZAR	4.9528	9.00	76.00	326.00	241.00	-	849.00	50.00	13.00	37.00	-	100.00%
114	TCS PNS Pty Limited	17-Oct-2005		AUD	55.9107	208.00	(63.00)	145.00	-	2.00	-	84.00	-	84.00	-	100.00%
115	TCS Financial Solutions (Beijing) Co., Ltd.	29-Dec-2006	31-Dec-2020	CNY	11.1966	41.00	(4.00)	62.00	25.00	-	73.00	9.00	-	9.00	-	100.00%
116	TCS Financial Solutions Australia Pty Limited	19-Oct-2005		AUD	55.9107	-	81.00	136.00	55.00	40.00	78.00	60.00	18.00	42.00	-	100.00%
117	TCS Iberoamerica SA	9-Aug-2004		USD	73.4025	722.00	866.00	1,596.00	8.00	1,587.00	-	383.00	1.00	382.00	-	100.00%
118	TCS Solution Center S.A.	9-Aug-2004		UYU	1.6562	59.00	283.00	481.00	139.00	-	747.00	142.00	27.00	115.00	-	100.00%
119	Tata Consultancy Services Argentina S.A.	9-Aug-2004		ARS	0.7982	4.00	(2.00)	36.00	34.00	-	35.00	(1.00)	-	(1.00)	-	100.00%
120	Tata Consultancy Services Do Brasil Ltda	9-Aug-2004		BRL	12.7115	223.00	(23.00)	402.00	202.00	-	712.00	107.00	40.00	67.00	-	100.00%
121	Tata Consultancy Services De Mexico S.A., De C.V.	9-Aug-2004		MXN	3.5727	1.00	1,003.00	1,545.00	541.00	-	2,470.00	373.00	117.00	256.00	-	100.00%
122	Tata Consultancy Services Chile S.A.	9-Aug-2004		CLP	0.1005	171.00	222.00	551.00	158.00	56.00	529.00	(8.00)	(5.00)	(3.00)	-	100.00%
123	TCS Inversiones Chile Limitada	9-Aug-2004		CLP	0.1005	154.00	173.00	338.00	11.00	323.00	36.00	3.00	1.00	2.00	-	100.00%
124	TATA SOLUTION CENTER S.A.	28-Dec-2006		USD	73.4025	22.00	81.00	194.00	91.00	-	436.00	63.00	18.00	45.00	-	100.00%
125	TCS Uruguay S.A.	1-Jan-2010		UYU	1.6562	-	96.00	161.00	65.00	-	415.00	303.00	19.00	284.00	-	100.00%
126	MGDC S.C	1-Jan-2010		MXN	3.5727	-	57.00	118.00	61.00	-	98.00	54.00	10.00	44.00	-	100.00%
127	Technology Outsourcing S.A.C. (ceased w.e.f. 01.12.2020)	30-Oct-2015		PEN	19.4593	-	-	-	-	-	24.00	(3.00)	4.00	(7.00)	-	-
128	Tata Consultancy Services Qatar S.S.C.	20-Dec-2011		QAR	20.1567	4.00	27.00	59.00	28.00	-	60.00	-	-	-	-	100.00%
129	W12 Studios Limited	31-Oct-2018		GBP	101.0605	-	28.00	28.00	-	-	-	-	-	-	-	100.00%
130	TCS Foundation	25-Mar-2015		INR	1.0000	1.00	1,087.00	1,092.00	4.00	161.00	-	93.00	-	93.00	-	100.00%
131	TCS Business Services GmbH (w.e.f. 09.03.2020)	9-Mar-2020		EUR	86.2039	-	(28.00)	118.00	146.00	55.00	108.00	(4.00)	(1.00)	(3.00)	-	100.00%
132	Tata Consultancy Services Ireland Limited (w.e.f. 02.12.2020)	2-Dec-2020		EUR	86.2039	216.00	14.00	426.00	196.00	-	234.00	15.00	1.00	14.00	-	100.00%

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding *
133	Postbank Systems AG (w.e.f. 01.01.2021)	1-Jan-2021	31-Dec-2020	EUR	86.2039	26.00	(49.00)	2,132.00	2,153.00	-	382.00	(50.00)	-	(50.00)	-	100.00%
134	Tata Trustee Company Limited	26-Apr-1995		INR	1.0000	0.55	9.61	10.81	0.65	7.24	3.00	1.57	0.39	1.18	0.72	100.00%
135	Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)	1-Sep-2010		INR	1.0000	80.00	(259.92)	66.91	246.83	-	0.85	2.38	-	2.38	-	49.81%
136	India Emerging Companies Investment Limited	1-Sep-2010		INR	1.0000	2.71	(23.66)	0.003	20.95	-	-	(0.01)	-	(0.01)	-	88.70%
137	Inshaallah Investments Limited	1-Sep-2010		INR	1.0000	0.44	(70.37)	0.39	70.32	-	-	(0.002)	-	(0.002)	-	77.27%
138	Tata Autocomp Systems Limited	1-Sep-2010		INR	1.0000	201.28	753.07	1,651.34	696.99	612.30	1,353.59	90.15	23.05	67.10	-	39.60%
139	Ryhpez Holding (Sweden) AB	8-Aug-2016		SEK	Cl: 8.3800, Avg: 8.3700	354.63	(286.41)	1,791.92	1,723.70	-	1,493.13	(88.31)	(11.54)	(76.77)	-	100.00%
140	TitanX Holding AB	30-Dec-2016		SEK	Cl: 8.3800, Avg: 8.3700	0.59	386.52	992.69	605.58	546.51	-	(53.04)	8.46	(61.50)	-	99.48%
141	TitanX Engine Cooling Inc.	30-Dec-2016		USD	Cl: 73.1742, Avg: 70.0151	58.60	(174.49)	1,265.58	1,381.47	-	611.28	(37.78)	9.34	(47.12)	-	99.48%
142	TitanX Engine Cooling Kunshan Co. Ltd.	30-Dec-2016		CNY	Cl: 11.1705, Avg: 10.8224	17.01	(10.63)	18.04	11.65	-	3.65	0.18	-	0.18	-	99.48%
143	TitanX Engine Cooling AB	30-Dec-2016		SEK	Cl: 8.3800, Avg: 8.3700	9.22	110.78	660.23	540.23	4.54	851.20	2.24	(1.01)	3.25	-	99.48%
144	TitanX Refrigeracao de Motores LTDA	30-Dec-2016		BRL	Cl: 12.7292, Avg: 12.7308	4.00	(48.18)	62.71	106.89	-	63.66	(19.71)	-	(19.71)	-	99.48%
145	TitanX Engine Cooling, Poland	11-Jun-2018		PLN	Cl: 18.4444, Avg: 18.7823	0.0002	(26.32)	110.78	137.10	-	136.77	(15.00)	(0.81)	(14.19)	-	99.48%
146	TitanX Engine Cooling SRL (Italy) (w.e.f. 17.03.2021)	17-Mar-2021		EUR	Cl: 88.7500, Avg: 86.6300	0.09	-	0.09	-	-	-	-	-	-	-	99.48%
147	Automotive Stampings and Assemblies Limited	1-Sep-2010		INR	1.0000	15.86	(104.59)	174.83	263.55	-	339.18	(29.70)	-	(29.70)	-	75.00%
148	Nanjing Tata Autocomp Systems Limited	1-Sep-2010		RMB	Cl: 11.1400, Avg: 10.9600	40.18	120.24	359.66	199.24	-	319.88	13.49	2.08	11.41	-	100.00%
149	TACO Engineering Services GmbH	13-Aug-2013		EUR	Cl: 88.7500, Avg: 86.6300	0.21	0.51	1.18	0.46	-	1.79	(0.37)	-	(0.37)	-	100.00%
150	Changshu Tata AutoComp Systems Limited (w.e.f. 10.06.2019)	10-Jun-2019		RMB	Cl: 11.1400, Avg: 10.9600	2.79	(0.11)	7.95	5.27	-	4.75	(0.13)	-	(0.13)	-	100.00%
151	Tata Toyo Radiator Limited	15-Dec-1998		INR	1.0000	32.00	66.46	624.04	525.58	7.75	579.18	(47.10)	(11.72)	(35.38)	-	51.00%
152	Tata Autocomp-Hendrickson Suspensions Private Limited (formerly TACO Hendrickson Suspensions Private Limited) (ceased to be a joint venture and became a subsidiary w.e.f. 01.01.2020)	1-Jan-2020		INR	1.0000	12.42	170.37	239.03	56.24	-	161.77	29.47	8.14	21.33	-	50.00%
153	Tata Communications Limited	28-May-2018		INR	1.0000	285.00	8,781.53	14,197.69	5,131.16	125.17	6,225.32	1,229.30	266.64	962.66	399.00	58.86%
154	Tata Communications Transformation Services Limited	28-May-2018		INR	1.0000	0.50	323.14	1,026.52	702.88	-	1,302.89	(15.07)	(3.24)	(11.83)	-	100.00%
155	Tata Communications Collaboration Services Private Limited	28-May-2018		INR	1.0000	0.02	149.37	203.26	53.87	-	317.79	158.02	40.57	117.45	110.00	100.00%
156	Tata Communications Payment Solutions Limited	28-May-2018		INR	1.0000	1,057.09	(966.68)	742.35	651.94	-	215.37	(139.45)	-	(139.45)	-	100.00%
157	Tata Communications Lanka Limited	28-May-2018		USD	73.1100	8.75	58.44	86.13	18.94	-	58.32	13.44	1.55	11.89	22.31	90.00%
158	Tata Communications Services (International) Pte. Limited	28-May-2018		USD	73.1100	2.52	29.62	42.31	10.17	-	20.96	5.71	0.60	5.11	-	100.00%
159	Tata Communications (Bermuda) Limited	28-May-2018		USD	73.1100	0.10	(3,284.02)	3,425.66	6,709.58	-	898.89	74.86	-	74.86	-	100.00%

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed dividend	% of shareholding *
160	Tata Communications (Netherlands) B.V.	28-May-2018		USD	73:1100	1,314.52	(522.97)	7,904.71	7,113.16	-	1,774.04	38.03	29.50	8.53	-	100.00%
161	Tata Communications (Hong Kong) Limited	28-May-2018		USD	73:1100	58.65	(314.24)	235.57	491.16	0.48	516.17	9.39	-	9.39	-	100.00%
162	ITXC IP Holdings S.A.R.L	28-May-2018		USD	73:1100	0.12	(4.83)	84.31	89.02	-	2.40	(2.52)	0.51	(3.03)	-	100.00%
163	Tata Communications (America) Inc.	28-May-2018		USD	73:1100	1,656.70	(536.52)	2,262.85	1,142.67	228.26	2,441.82	133.45	2.68	130.77	-	100.00%
164	Tata Communications (International) Pte Limited	28-May-2018		USD	73:1100	139.66	277.08	2,281.80	1,865.06	14.62	1,234.50	50.50	-	50.50	-	100.00%
165	Tata Communications (Canada) Limited	28-May-2018		USD	73:1100	537.50	(2,280.84)	563.25	2,306.59	-	1,413.78	12.26	(2.13)	14.39	-	100.00%
166	Tata Communications (Belgium) SRL (formerly Tata Communications (Belgium) S.P.R.L.)	28-May-2018		USD	73:1100	24.40	(23.59)	5.51	4.70	-	7.48	0.08	-	0.08	-	100.00%
167	Tata Communications (Italy) SRL	28-May-2018		USD	73:1100	50.23	(49.32)	62.84	61.93	-	82.42	(0.48)	-	(0.48)	-	100.00%
168	Tata Communications (Portugal) Unipessoal LDA	28-May-2018		USD	73:1100	10.19	0.61	10.82	0.02	-	-	0.33	0.01	0.32	-	100.00%
169	Tata Communications (France) SAS	28-May-2018		USD	73:1100	149.08	(93.20)	476.48	420.60	-	354.96	37.37	-	37.37	-	100.00%
170	Tata Communications (Nordic) AS	28-May-2018		USD	73:1100	0.12	3.40	25.71	22.19	-	38.84	0.58	0.04	0.54	-	100.00%
171	Tata Communications (Guam) L.L.C.	28-May-2018		USD	73:1100	-	178.55	208.53	29.98	-	30.94	14.99	3.27	11.72	-	100.00%
172	Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA	28-May-2018		USD	73:1100	443.88	(439.20)	45.97	41.29	-	36.53	5.08	0.87	4.21	-	100.00%
173	Tata Communications (Australia) Pty Limited	28-May-2018		USD	73:1100	2.61	19.13	59.89	38.15	-	191.98	3.61	1.82	1.79	-	100.00%
174	Tata Communications SVCS Pte Ltd (formerly Tata Communications Services (Bermuda) Limited)	28-May-2018		USD	73:1100	77.58	370.76	493.18	44.84	-	163.24	112.53	19.21	93.32	-	100.00%
175	Tata Communications (Poland) SP.Z.O.O.	28-May-2018		USD	73:1100	5.33	(3.37)	15.43	13.47	-	23.36	0.25	1.10	(0.85)	-	100.00%
176	Tata Communications (Japan) KK.	28-May-2018		USD	73:1100	26.52	(12.17)	631.29	616.94	-	230.55	15.93	9.06	6.87	-	100.00%
177	Tata Communications (UK) Limited	28-May-2018		USD	73:1100	99.01	(577.74)	902.21	1,380.94	-	1,633.73	38.28	1.22	37.06	-	100.00%
178	Tata Communications Deutschland GmbH	28-May-2018		USD	73:1100	0.25	(339.86)	192.93	532.54	-	542.27	1.97	-	1.97	-	100.00%
179	Tata Communications (Middle East) FZ-LLC	28-May-2018		USD	73:1100	0.10	(15.59)	40.88	56.37	-	39.45	1.17	-	1.17	-	100.00%
180	Tata Communications (Hungary) KFT	28-May-2018		USD	73:1100	6.37	(1.00)	7.79	2.42	-	9.15	-	(0.06)	0.06	-	100.00%
181	Tata Communications (Ireland) DAC	28-May-2018		USD	73:1100	-	1.56	26.74	25.18	-	52.52	0.73	0.14	0.59	-	100.00%
182	Tata Communications (Russia) LLC	28-May-2018		USD	73:1100	0.64	23.42	27.72	3.66	-	11.47	0.17	0.14	0.03	-	99.90%
183	Tata Communications (Switzerland) GmbH	28-May-2018		USD	73:1100	3.47	1.14	40.86	36.25	-	63.98	0.82	0.16	0.66	-	100.00%
184	Tata Communications (Sweden) AB	28-May-2018		USD	73:1100	2.67	(0.96)	15.17	13.46	-	20.20	(0.18)	(0.13)	(0.05)	-	100.00%
185	TCPOP Communication GmbH	28-May-2018		USD	73:1100	0.33	7.89	17.74	9.52	-	8.03	0.41	0.22	0.19	-	100.00%
186	Tata Communications (Taiwan) Limited	28-May-2018		USD	73:1100	0.06	(0.61)	14.51	15.06	-	24.16	(0.03)	0.04	(0.07)	-	100.00%
187	Tata Communications (Thailand) Limited	28-May-2018		USD	73:1100	4.30	(0.99)	6.30	2.99	-	7.03	0.10	0.03	0.07	-	100.00%
188	Tata Communications (Malaysia) Sdn. Bhd.	28-May-2018		USD	73:1100	0.35	3.28	19.60	15.97	-	38.01	0.55	0.66	(0.11)	-	100.00%
189	Tata Communications Transformation Services South Africa (Pty) Ltd	28-May-2018		ZAR	4.9328	0.32	(0.29)	0.99	0.96	-	-	(0.16)	-	(0.16)	-	100.00%
190	Tata Communications (Spain) S.L.	28-May-2018		USD	73:1100	3.93	138.96	184.99	42.10	-	130.15	14.25	0.16	14.09	-	100.00%
191	Tata Communications (Beijing) Technology Limited	28-May-2018		USD	73:1100	1.19	2.46	5.98	2.33	-	7.90	1.59	0.08	1.51	-	100.00%
192	V5NL SNOSPV Pte. Limited	28-May-2018		USD	73:1100	186.06	(199.29)	0.03	13.26	-	-	(1.76)	-	(1.76)	-	100.00%
193	Tata Communications (South Korea) Limited	28-May-2018		USD	73:1100	1.91	0.47	9.72	7.34	-	13.96	0.32	0.02	0.30	-	100.00%
194	Tata Communications Transformation Services (Hungary) Kft.	28-May-2018		HUF	0.2358	1.14	(0.81)	0.63	0.30	-	-	0.07	-	0.07	-	100.00%

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding *
195	Tata Communications Transformation Services Pte Limited	28-May-2018		USD	73:1100	1.24	(71.63)	117.16	187.55	-	104.15	(47.44)	(19.90)	(27.54)	-	100.00%
196	Tata Communications (Brazil) Participacoes Limitada	28-May-2018		USD	73:1100	10.60	(1.72)	10.28	1.40	-	-	(0.08)	-	(0.08)	-	100.00%
197	Tata Communications Transformation Services (US) Inc	28-May-2018		USD	73:1100	0.37	0.12	6.73	6.24	-	4.48	0.71	0.23	0.48	-	100.00%
198	Tata Communications Comunicacoes E Multimidia (Brazil) Limitada	28-May-2018		USD	73:1100	9.17	(0.94)	15.39	7.16	-	11.21	0.35	1.20	(0.85)	-	100.00%
199	Nexus Connexion (SA) Pty Limited	28-May-2018		ZAR	4.9328	0.29	(0.13)	0.29	0.13	-	-	(0.02)	-	(0.02)	-	100.00%
200	SEPCO Communications (Pty) Limited	28-May-2018		ZAR	4.9328	-	2.41	2.55	0.14	-	-	(0.05)	-	(0.05)	-	73.17%
201	Tata Communications (New Zealand) Limited	28-May-2018		USD	73:1100	-	0.56	1.66	1.10	-	2.81	0.01	0.05	(0.04)	-	100.00%
202	Tata Communications MOVE B.V.	2-Oct-2018		EUR	85:7394	0.29	184.38	187.52	2.85	-	16.62	0.44	-	0.44	-	100.00%
203	Tata Communications MOVE Nederland B.V.	2-Oct-2018		EUR	85:7394	0.15	(50.36)	27.39	77.60	-	129.31	(0.67)	-	(0.67)	-	100.00%
204	Tata Communications MOVE UK Limited	2-Oct-2018		GBP	100:7164	-	0.37	0.40	0.03	-	0.33	(0.04)	-	(0.04)	-	100.00%
205	Tata Communications MOVE Singapore Pte. Ltd (Striked off as on 04.01.2021)	2-Oct-2018		SGD	54:3528	0.27	(0.27)	-	-	-	0.36	0.33	0.03	0.30	-	-
206	Tata Communications MuCoSO B.V.	2-Oct-2018		EUR	85:7394	0.15	(0.01)	1.34	1.20	-	0.59	(0.01)	-	(0.01)	-	100.00%
207	NetFoundry Inc	21-Feb-2019		USD	73:1100	-	(87.56)	76.51	164.07	-	14.10	(71.01)	-	(71.01)	-	100.00%
208	TCTS Senegal Limited (w.e.f. 23.12.2019)	23-Dec-2019		XOF	0:1310	0.79	(0.58)	0.76	0.55	-	-	(0.58)	-	(0.58)	-	100.00%
209	ONASIS Smart SIM Europe SAS (w.e.f. 23.12.2020)	23-Dec-2020		EUR	85:7394	3.13	33.43	60.32	23.76	-	4.50	(0.77)	(0.82)	0.05	-	58.10%
210	Obasis-Smart E-Sim Pte Ltd (w.e.f. 23.12.2020)	23-Dec-2020		SGD	54:3528	0.01	0.97	3.13	2.15	-	1.98	0.49	0.02	0.47	-	58.10%
211	AirAsia (India) Limited (ceased to be a joint venture and became a subsidiary w.e.f. 04.02.2020)	4-Feb-2020		INR	1:0000	1,500.00	(3,430.06)	3,708.34	5,638.40	-	1,358.72	(1,532.32)	-	(1,532.32)	-	83.67%
212	Tata Digital Limited	11-Mar-2019		INR	1:0000	600.00	(420.00)	346.88	166.88	57.61	0.33	(336.09)	-	(336.09)	-	100.00%
213	Tata Payments Limited (w.e.f. 16.08.2019)	16-Aug-2019		INR	1:0000	50.00	1.16	52.07	0.91	52.06	-	1.79	0.78	1.01	-	100.00%
214	Tata International Limited	1-Sep-2010		INR	1:0000	60.15	1,597.31	3,828.79	2,171.32	764.36	3,611.05	55.20	17.94	37.26	7.52	49.62%
215	Calsea Footwear Private Limited	9-May-2011		INR	1:0000	18.50	(13.38)	123.13	118.01	0.01	87.74	(13.00)	2.99	(15.99)	-	100.00%
216	Tata West Asia FZE	1-Sep-2010		AED	Cl: 19:9050, Avg: 20:2161	21.90	(11.99)	10.00	0.10	-	-	(0.10)	-	(0.10)	-	100.00%
217	Tata Africa Holdings (SA) (Proprietary) Limited	1-Sep-2010		ZAR	Cl: 4:9340, Avg: 4:5349	90.19	(2.22)	534.51	446.54	154.83	7.18	(5.72)	(28.26)	22.53	-	100.00%
218	Pamodzi Hotels Plc	1-Sep-2010		ZMW	Cl: 3:3107, Avg: 3:7371	0.33	(2.56)	19.74	21.96	-	5.26	(16.45)	(3.07)	(13.38)	-	90.00%
219	Tata Zambia Limited	1-Sep-2010		ZMW	Cl: 3:3107, Avg: 3:7371	0.36	38.60	138.56	99.60	-	136.56	(4.76)	(10.09)	5.33	-	100.00%
220	Tata Africa Holdings (Ghana) Limited	1-Sep-2010		USD	Cl: 73:1100, Avg: 74:2334	54.03	(17.86)	306.55	270.39	-	236.09	12.57	0.31	12.26	-	100.00%
221	Tata Automobile Corporation (SA) (Proprietary) Limited	1-Sep-2010		ZAR	Cl: 4:9340, Avg: 4:5349	0.00005	101.40	303.58	202.18	4.22	263.11	14.74	3.77	10.97	-	100.00%
222	Tata Holdings Mocambique Limitada	1-Sep-2010		MZN	Cl: 1:0789, Avg: 1:0399	6.05	8.32	45.09	30.72	13.79	18.05	(6.13)	(9.51)	3.39	-	100.00%
223	Tata De Mocambique, Limitada	1-Sep-2010		MZN	Cl: 1:0789, Avg: 1:0399	0.06	63.26	147.27	83.95	-	235.20	27.34	9.65	17.69	-	100.00%
224	Tata Uganda Limited	1-Sep-2010		UGX	Cl: 0:0200, Avg: 0:0200	4.17	86.76	148.11	57.18	-	277.33	24.72	7.40	17.32	-	100.00%

Sl. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding *
225	Tata Africa Holdings (Tanzania) Limited	1-Sep-2010		TZS	Cl: 0.0315, Avg: 0.0321	4.67	50.50	199.18	144.01	-	358.53	14.47	5.32	9.15	-	100.00%
226	Tata Africa Services (Nigeria) Limited	1-Sep-2010		NGN	Cl: 0.1922, Avg: 0.1958	146.51	(65.28)	395.38	314.14	-	225.36	(14.20)	1.05	(15.24)	-	100.00%
227	TATA Africa Holdings (Kenya) Limited	1-Sep-2010		KES	Cl: 0.0677, Avg: 0.6850	55.84	(24.06)	272.98	241.20	-	299.53	0.59	(1.59)	2.18	-	100.00%
228	Blackwood Hodge Zimbabwe (Private) Limited	1-Sep-2010		USD	Cl: 73.1100, Avg: 74.2334	9.21	(10.09)	51.11	51.98	-	10.21	1.97	3.24	(1.28)	-	100.00%
229	Tata Africa Steel Processors (Proprietary) Limited (Deregistered w.e.f. 04.03.2021)	1-Sep-2010		ZAR	Cl: 4.9340, Avg: 4.5349	-	-	-	-	-	0.03	0.24	-	0.24	-	-
230	Tata International Unitech (Senegal) SARL (formerly Tata Africa (Senegal) S.A.R.L.)	1-Sep-2010		XOF	Cl: 0.1308, Avg: 0.1321	21.98	(3.27)	159.76	141.05	-	70.95	(11.69)	0.07	(11.75)	-	100.00%
231	Newshef 1369 Pty Ltd.	1-Oct-2016		ZAR	Cl: 4.9340, Avg: 4.5349	4.22	1.96	128.96	122.78	0.66	52.30	(0.07)	(0.98)	0.91	-	100.00%
232	Tata Africa (Cote D'Ivoire) SARL	19-Mar-2012		XOF	Cl: 0.1308, Avg: 0.1321	42.35	(14.64)	79.74	52.03	-	71.64	1.94	0.39	1.55	-	100.00%
233	Tata International Singapore Pre Limited	1-Nov-2011		USD	Cl: 73.1100, Avg: 74.2334	400.21	(1,150.97)	2,846.05	3,596.80	-	4,089.28	56.29	2.22	54.07	-	100.00%
234	Tata International Metals (Americas) Limited	19-Nov-2012		USD	Cl: 73.1100, Avg: 74.2334	0.000007	250.48	580.33	329.85	-	1,211.68	18.62	3.00	15.62	-	100.00%
235	Tata International Metals (UK) Limited	19-Nov-2012		USD	Cl: 73.1100, Avg: 74.2334	79.68	23.05	219.21	116.48	-	513.59	12.66	2.46	10.20	-	100.00%
236	Tata International Vietnam Company Limited	9-Jun-2016		VND	Cl: 0.0032, Avg: 0.0032	1.06	(11.61)	14.64	25.19	-	9.31	(2.56)	-	(2.56)	-	100.00%
237	Tata International Metals (Asia) Limited	19-Nov-2012		HKD	Cl: 9.4043, Avg: 9.5171	87.51	(1.48)	611.68	525.66	-	3,856.34	33.92	6.25	27.67	-	100.00%
238	Tata International West Asia DMCC	6-Nov-2014		AED	Cl: 19.9030, Avg: 20.2161	18.24	62.15	1,227.12	1,146.73	-	3,236.92	39.04	-	39.04	-	100.00%
239	Motor-Hub East Africa Limited	29-May-2015		USD	Cl: 73.1100, Avg: 74.2334	24.86	(0.61)	159.48	135.24	-	171.70	1.22	0.72	0.50	-	100.00%
240	Alliance Finance Corporation Limited	18-Apr-2017		TZS	Cl: 0.0315, Avg: 0.0321	28.38	15.23	85.53	41.92	-	18.51	6.82	2.32	4.50	-	100.00%
241	Tata South East Asia (Cambodia) Limited	19-Mar-2013		USD	Cl: 73.1100, Avg: 74.2334	0.01	1.61	1.90	0.27	-	-	7.93	-	7.93	-	100.00%
242	TIL Leather Mauritius Limited	10-Nov-2010		EUR	Cl: 85.7507, Avg: 86.5671	322.88	(335.73)	9.34	22.19	8.58	-	(0.80)	-	(0.80)	-	100.00%
243	Move On Componentes E Calcaido, S.A.	9-May-2011		EUR	Cl: 85.7507, Avg: 86.5671	8.58	0.04	38.47	29.85	-	25.08	(8.59)	0.22	(8.81)	-	100.00%
244	Move On Retail Spain, S.L.	3-Jan-2012		EUR	Cl: 85.7507, Avg: 86.5671	28.96	(28.97)	0.06	0.07	-	-	(0.06)	-	(0.06)	-	100.00%
245	Monroa Portugal, Comércio E Serviços, Unipessoal LDA	31-Dec-2011		EUR	Cl: 85.7507, Avg: 86.5671	0.04	29.29	29.33	0.003	28.96	-	(0.13)	-	(0.13)	-	100.00%
246	Tata International Canada Limited	17-Nov-2016		CAD	Cl: 58.0238, Avg: 56.1504	-	(0.18)	0.90	1.09	-	0.14	(0.14)	-	(0.14)	-	100.00%
247	Tata International Metal (S.A) Pty Ltd (Deregistered w.e.f. 04.03.2021)	13-Jul-2017		ZAR	Cl: 4.9340, Avg: 4.5349	-	-	-	-	-	-	(0.02)	-	(0.02)	-	-
248	AFCL Ghana Limited	12-Mar-2019		GHC	Cl: 12.6600, Avg: 12.8648	27.37	2.65	87.64	57.62	-	187.43	3.19	0.76	2.42	-	100.00%

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding *
249	AFCL Premium Services Ltd. (w.e.f. 27.05.2019)	27-May-2019		NGN	Cl: 0.1922, Avg: 0.1922	1.66	12.47	25.61	11.49	-	25.99	0.84	0.27	0.57	-	100.00%
250	AFCL Zambia Limited (w.e.f. 26.04.2019)	26-Apr-2019		ZMW	Cl: 3.3108, Avg: 3.7371	0.82	20.63	33.97	12.52	-	55.31	5.18	1.94	3.24	-	100.00%
251	Alliance Leasing Limited (w.e.f. 17.04.2019)	17-Apr-2019		KES	Cl: 0.6677, Avg: 0.6851	13.66	1.15	69.60	54.79	-	5.58	1.73	0.48	1.26	-	100.00%
252	Snyder Cycle Private Limited (w.e.f. 20.04.2019)	20-Apr-2019		INR	1.0000	0.01	13.15	64.53	51.37	18.22	136.61	10.75	3.36	7.40	-	100.00%
253	AFCL RSA (Pty) Limited (w.e.f. 14.10.2019)	14-Oct-2019		ZAR	Cl: 4.9340, Avg: 4.5349	7.14	(0.47)	6.97	0.30	-	0.01	(0.60)	(0.17)	(0.43)	-	100.00%
254	TISPL Trading Company Limited (formerly Tata International Myanmar Limited) (w.e.f. 17.12.2019)	17-Dec-2019		MMK	Cl: 0.0519, Avg: 0.0547	-	0.02	2.65	2.63	-	0.77	0.02	-	0.02	-	100.00%
255	Tata International DLT Private Limited (Ceased to be a joint venture and is a subsidiary w.e.f. 31.12.2020)	31-Dec-2020		INR	1.0000	17.08	37.28	169.32	114.96	-	137.44	10.26	2.87	7.39	-	100.00%
256	Société Financière Décentralisé Alliance Finance Corporation Senegal (w.e.f. 17.03.2020)	17-Mar-2020		XOF	Cl: 0.1308, Avg: 0.1321	2.14	(0.43)	2.16	0.44	-	-	(0.43)	-	(0.43)	-	100.00%
257	Taj Air Limited	23-Sep-2014		INR	1.0000	385.19	(222.42)	201.53	38.76	-	36.98	5.60	-	5.60	-	80.53%
258	Tata Teleservices Limited	31-Oct-2017		INR	1.0000	12,408.44	(30,195.45)	7,968.07	25,755.08	373.58	1,604.66	(8,900.70)	-	(8,900.70)	-	95.03%
259	MMP Mobi Wallet Payment Systems Limited	31-Oct-2017		INR	1.0000	71.00	(70.70)	3.98	3.68	-	-	0.07	-	0.07	-	100.00%
260	NVS Technologies Limited	31-Oct-2017		INR	1.0000	0.10	(0.16)	0.08	0.14	-	-	(0.01)	-	(0.01)	-	100.00%
261	TTL Mobile Private Limited (formerly Virgin Mobile (India) Private Limited)	10-Nov-2017		INR	1.0000	460.11	(1,042.90)	9.76	592.55	3.25	-	(20.85)	-	(20.85)	-	100.00%
262	Tata Teleservices (Maharashtra) Limited	31-Oct-2017		INR	1.0000	1,954.93	(20,445.81)	1,508.98	19,999.86	70.23	1,043.66	(1,996.69)	-	(1,996.69)	-	67.88%
263	Impetis Biosciences Limited	4-Oct-2017		INR	1.0000	3.73	17.88	21.74	0.13	11.21	5.91	3.68	0.99	2.69	-	44.46%
264	Tata Medical and Diagnostics Limited (w.e.f. 23.07.2020)	23-Jul-2020		INR	1.0000	200.00	(29.05)	218.36	47.41	80.00	1.57	(38.85)	(10.03)	(28.82)	-	100.00%
265	Talace Private Limited (w.e.f. 12.08.2020)	12-Aug-2020		INR	1.0000	0.20	(0.14)	0.08	0.01	-	-	(0.14)	-	(0.14)	-	100.00%
266	Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited) (w.e.f. 30.09.2020)	30-Sep-2020		INR	1.0000	175.00	(14.73)	969.54	809.27	-	-	(14.71)	0.02	(14.73)	-	100.00%
267	Tata Business Hub Limited (w.e.f. 19.10.2020)	19-Oct-2020		INR	1.0000	100.00	(12.02)	108.22	20.25	81.28	0.003	(15.94)	(3.92)	(12.02)	-	100.00%
268	Tata Eksi Limited (Ceased to be an associate and became a subsidiary w.e.f. 01.12.2020)	1-Dec-2020		INR	1.0000	62.28	1,289.90	1,716.69	364.51	-	698.60	222.70	64.38	158.32	48.00	44.53%

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

### Additional details:

- Tata Zimbabwe (Private) Limited is Dormant
- Name of subsidiaries which are yet to commence operation  
Tata Pension Management Limited  
AFCL RSA (Pty) Limited (w.e.f. 14.10.2019)



Tata International Metals (Guangzhou) Limited (w.e.f. 17.05.2019)  
 TISPL Trading Company Limited (formerly Tata International Myanmar Limited) (w.e.f. 17.12.2019)  
 TRIF Gurgaon Housing Projects Pvt Limited  
 Acme Living Solutions Pvt Limited  
 Wellkept Facility Management Services Private Limited  
 MIA Infrastructure Private Limited  
 Tril Bengaluru Real Estate One Private Limited  
 Tril Bengaluru Real Estate Two Private Limited  
 Tril Bengaluru Real Estate Three Private Limited  
 TASL Aerostructures Private Limited  
 NVS Technologies Limited

**II Name of subsidiaries which have been liquidated or sold during the year**

- 1 Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited) (w.e.f. 21.07.2020 and ceased w.e.f. 30.09.2020)
- 2 TCE QSTP-LLC is under liquidation w.e.f. 12.10.2014
- 3 TCE SOUTH AFRICA (Pty) Ltd de-registered on 14.02.2020
- 4 Tata AG, Zug, Switzerland liquidated on 21.02.2020
- 5 Tata Petrodyne Limited ceased w.e.f. 20.01.2020
- 6 Belida B.V. ceased w.e.f. 20.01.2020
- 7 Dian Energy B.V. ceased w.e.f. 20.01.2020
- 8 Merangin B.V. ceased w.e.f. 20.01.2020
- 9 Meruap B.V. ceased w.e.f. 20.01.2020
- 10 TAL Manufacturing Solutions Limited (merged with Tata Advanced Systems Limited w.e.f. 29.03.2019, appointed date 01.04.2019)
- 11 TATA Advanced Materials Limited (w.e.f. 31.05.2019) merged with Tata Advanced Systems Limited w.e.f. appointed date 31.05.2019 as per the ROC Hyderabad Order dated 12.03.2021
- 12 Tata Capital Markets Pte. Limited ceased w.e.f. 23.09.2020
- 13 Tata Capital Opportunities II General Partners LLP ceased w.e.f. 23.09.2020
- 14 Tata Capital Opportunities II Alternative Investment Fund is in the process of winding up
- 15 North Bombay Real Estate Private Limited has been filed for removal of company with M.C.A on 17.07.2019
- 16 TRIL Amritsar Projects Limited (formerly TRIF Amritsar Projects Limited) ceased w.e.f. 09.12.2019
- 17 TRIF Real Estate And Development Limited ceased w.e.f. 09.12.2019
- 18 Manali Ropeway Private Limited ceased w.e.f. 31.08.2020
- 19 TRPL Roadways Private Limited (merged with TRIL Roads Private Limited (a wholly owned subsidiary of Tata Realty and Infrastructure Limited) w.e.f. 1st April, 2020) under a scheme of merger by absorption approved by National Company Law Tribunal, Mumbai.
- 20 TRIL Bengaluru Real Estate Four Private Limited (w.e.f. 06.05.2020 and ceased w.e.f. 21.07.2020)
- 21 CMC Americas Inc. dissolved on 16.12.2020
- 22 Technology Outsourcing S.A.C. was sold on 01.12.2020
- 23 TCS Financial Solutions Australia Holdings Pty Limited (deregistered w.e.f. 29.01.2020)
- 24 Automotive Skills Training Private Limited (formerly known as Automotive Skills Training Foundation) voluntarily struck off w.e.f. 18.04.2019
- 25 TACO Holdings (Mauritius) Limited merged with Tata AutoComp Systems Limited w.e.f. 01.10.2018 as per the NCLT order dated 16.03.2020
- 26 Alliance Motors Ghana Limited (amalgamated with Tata Africa Holdings (Ghana) Limited w.e.f. 31.01.2021)
- 27 Cometal, S.A.R.L. ceased w.e.f. 18.03.2020
- 28 Euro Shoe Components Limited merged with Calsea Footwear Private Limited w.e.f. 15.11.2019
- 29 Tata Africa Steel Processors (Proprietary) Limited (Deregistered w.e.f. 04.03.2021)
- 30 Tata International Metal (S.A) Pty Ltd (Deregistered w.e.f. 04.03.2021)
- 31 Tata South-East Asia Limited (amalgamated with Tata International Metals (Asia) Limited w.e.f. 25.11.2020)
- 32 TC IOT Managed Solutions Limited (w.e.f. 06.06.2019) has applied for strike off on 29.11.2019
- 33 Tata Communications MOVE Singapore Pte. Ltd. (formerly Teleena Singapore Pte. Ltd.) struck off as on 04.01.2021
- 34 Ferbine Private Limited (w.e.f. 18.01.2021) ceased to be a subsidiary and became an associate w.e.f. 26.02.2021

**Part B: Associates and Joint Ventures**  
**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Sl. No.	Name of the entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency	Shares of the Associate / Joint Ventures held by the Company as on March 31, 2021			Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Networth attributable to shareholding as per latest balance sheet (₹ crores)	Share of Profit / Loss for the year	
					No of shares held by the company in associate / joint venture *	Amount of investment in associate / joint ventures (₹ crores)	Extent of holding *				Considered in Consolidation (₹ crores)	Not Considered in Consolidation (₹ crores)
<b>A. Joint Ventures</b>												
1	AirAsia (India) Limited (ceased to be a joint venture and became a subsidiary w.e.f. 04.02.2020)	31-Mar-2021	3-Apr-2013	INR	-	-	-	Note 1	NA	-	-	-
2	Tata AIA Life Insurance Company Limited	31-Mar-2021	23-Aug-2000	INR	99,62,85,000	996.29	51.00%	Note 1	NA	1,440.31	12.30	-
3	Tata Sky Limited	31-Mar-2021	6-Feb-2004	INR	87,56,44,624	2,332.54	62.20%	Note 1	NA	-	-	-
4	Strategic Energy Technology Systems Private Limited	31-Mar-2021	18-Jul-2008	INR	2,56,14,500	25.61	25.00%	Note 1	NA	-	-	-
5	Tata Industries Limited	31-Mar-2021	27-Mar-2019	INR	5,78,80,448	1,672.96	53.62%	Note 1	NA	2,756.44	(335.95)	-
6	Pune Solapur Expressways Private Limited	31-Mar-2021	20-Mar-2009	INR	23,86,711	103.00	50.00%	Note 2	NA	17.11	(5.38)	-
7	A & T Road Construction Management and Operation Private Limited	31-Mar-2021	2-May-2013	INR	30,000	0.03	50.00%	Note 2	NA	0.01	-	-
8	TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited)	31-Mar-2021	17-Dec-2014	INR	7,40,000	0.74	74.00%	Note 2	NA	-	-	17.01
9	Mikado Realtors Private Limited	31-Mar-2021	7-Sep-2016	INR	1,99,87,400	19.99	74.00%	Note 2	NA	215.97	(2.82)	-
10	Industrial Minerals and Chemicals Company Private Limited	31-Mar-2021	31-Mar-2017	INR	3,256	0.03	74.00%	Note 2	NA	219.21	(0.29)	-
11	Pune IT City Metro Rail Limited (w.e.f. 28.05.2019)	31-Mar-2021	28-May-2019	INR	9,87,97,395	98.80	74.00%	Note 2	NA	101.87	(3.79)	-
12	Sohna City LLP	31-Mar-2021	22-Nov-2012	INR	-	-	50.00%	Note 2	NA	59.11	(0.03)	-
13	Arvind and Smart Value Homes LLP	31-Mar-2021	25-Apr-2011	INR	-	-	50.00%	Note 2	NA	59.70	(0.69)	-
14	HL Promoters Private Limited	31-Mar-2020	3-Jul-2013	INR	40,80,000	4.08	51.00%	Note 2	NA	-	3.20	-
15	Kolkata-One Excelton Private Limited	31-Mar-2020	8-Nov-2013	INR	5,100	0.01	51.00%	Note 2	NA	-	(2.64)	-
16	Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)	31-Mar-2020	30-Dec-2011	INR	12,750	0.01	51.00%	Note 2	NA	-	(32.49)	-
17	Promont Hilltop Private Limited	31-Mar-2020	24-Sep-2012	INR	33,30,000	44.44	74.00%	Note 2	NA	59.60	(3.10)	-
18	Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)	31-Mar-2020	19-Mar-2013	INR	12,75,000	18.00	51.00%	Note 2	NA	-	(7.76)	-
19	Smart Value Homes (New Project) LLP	31-Mar-2020	22-Mar-2015	INR	-	-	51.00%	Note 2	NA	21.25	(7.00)	-
20	One Bangalore Luxury Projects LLP	31-Mar-2020	9-Oct-2015	INR	-	-	51.00%	Note 2	NA	188.31	(0.97)	-
21	Ardent Properties Private Limited	31-Mar-2020	4-Dec-2017	INR	99,200	40.90	30.00%	Note 2	NA	-	(2.49)	-
22	Land kart Builders Private Limited (w.e.f. 18.07.2019)	31-Mar-2020	18-Jul-2019	INR	10,410	0.01	51.00%	Note 2	NA	-	(13.92)	-
23	Tata AutoComp GY Batteries Private Limited	31-Mar-2021	10-Oct-2005	INR	10,37,49,950	86.50	50.00%	Note 2	NA	37.68	(2.48)	-
24	Tata Ficoxa Automotive Systems Private Limited	31-Mar-2021	14-Jan-1998	INR	1,87,50,000	18.75	50.00%	Note 2	NA	32.06	2.18	-
25	TM Automotive Seating Systems Private Limited	31-Mar-2021	22-May-2015	INR	90,00,000	9.00	50.00%	Note 2	NA	18.43	5.90	-
26	Tata Autocomp Katcon Exhaust System Private Limited	31-Mar-2021	19-May-2015	INR	48,91,118	3.21	50.00%	Note 2	NA	13.05	4.71	-
27	Air International TTR Thermal Systems Limited	31-Mar-2021	10-Oct-2014	INR	1,00,00,000	10.00	25.50%	Note 2	NA	7.75	(1.32)	-
28	Tata Autocomp SECO Powertrain Private Limited (w.e.f. 26.11.2019)	-	26-Nov-2019	INR	25,000	0.03	50.00%	Note 2	NA	0.03	-	-
29	Tata Autocomp Gotion Green Energy Solutions Private Limited (w.e.f. 28.03.2020)	-	28-Mar-2020	INR	-	-	60.00%	Note 2	NA	-	-	-
30	Tata International DLT Private Limited (Ceased to be a joint venture and is a subsidiary w.e.f. 31.12.2020)	31-Mar-2021	-	INR	-	-	-	Note 2	NA	-	(3.68)	-
31	Tata Precision Industries (India) Limited	31-Mar-2021	28-Jul-1995	INR	2,00,000	-	50.00%	Note 2	NA	2.18	(0.02)	-
32	Tata International GST AutoLeather Limited	31-Mar-2021	13-Mar-2014	INR	21,50,000	2.15	50.00%	Note 2	NA	1.00	-	-
33	Women in Transport	31-Dec-2019	1-Apr-2018	ZAR	-	0.36	50.00%	Note 2	NA	0.66	0.02	-

Sl. No.	Name of the entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency	Shares of the Associate / Joint Ventures held by the Company as on March 31, 2021		Description of how there is significant influence	Reason why the Associate/ Joint Venture is not consolidated	Network attributable to shareholding as per latest balance sheet (₹ crores)	Share of Profit / Loss for the year	
					No of shares held by the company in associate / joint venture*	Amount of investment in associate / joint venture* (₹ crores)				Considered in Consolidation (₹ crores)	Not Considered in Consolidation (₹ crores)
34	T/A Tata International Cape Town (w.e.f. 01.02.2020)	31-Mar-2020	1-Feb-2020	ZAR	-	0.37	Note 2	NA	-	(0.32)	-
35	Consilience Technologies (Proprietary) Limited	31-Mar-2020	12-Dec-2006	ZAR	25,00,000	1.06	Note 2	NA	-	-	-
36	IHWS Hotels (South Africa) (Proprietary) Limited (ceased w.e.f. 30.06.2020)	-	7-Jun-2006	ZAR	-	-	-	NA	-	-	-
37	Ferguson Place (Proprietary) Limited (formerly known as Newshelf 919 (Proprietary) Limited)	31-Mar-2020	18-Sep-2007	ZAR	200	15.24	Note 2	NA	16.36	(4.11)	-
38	Tata Lockheed Martin Aerostructures Limited	31-Mar-2021	5-Apr-2010	INR	12,18,739	121.87	Note 2	NA	149.83	27.13	-
39	Tata Sikorsky Aerospace Limited (formerly Tata Aerospace Systems Limited)	31-Mar-2021	12-Jun-2008	INR	3,79,99,999	38.00	Note 2	NA	48.49	10.60	-
40	Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)	31-Mar-2021	6-Nov-2015	INR	7,65,00,000	76.50	Note 2	NA	87.58	21.88	-
41	HELA Systems Private Limited	31-Mar-2021	3-Nov-2010	INR	1,48,000	20.27	Note 2	NA	33.17	0.28	-
42	LTH Milcom Private Limited (w.e.f. 31.10.2020)	31-Mar-2021	31-Oct-2020	INR	66,660	0.07	Note 2	NA	0.07	-	-
<b>B. Associates</b>											
1	Tata Chemicals Limited	31-Mar-2021	13-Feb-2008	INR	9,64,60,095	989.52	Note 3	NA	5,297.85	87.08	-
2	Tata Elxsi Limited (ceased to be an associate and became a subsidiary w.e.f. 01.12.2020)	31-Mar-2021	24-Mar-2003	INR	-	-	Note 3	NA	-	91.97	-
3	Tata Motors Limited (Note 6a)	31-Mar-2021	31-Mar-2002	INR	1,50,52,09,852	22,776.73	Note 3	NA	26,955.72	(4,817.12)	-
4	Tata Steel Limited (Note 6b)	31-Mar-2021	16-Feb-2001	INR	40,29,48,432	15,453.16	Note 3	NA	24,495.83	2,501.18	-
5	Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	31-Mar-2021	2-May-2007	INR	31,85,63,488	3,373.56	Note 3	NA	5,344.66	283.84	-
6	The Tata Power Company Limited	31-Mar-2021	8-Dec-2000	INR	1,45,35,83,640	5,721.80	Note 3	NA	8,75,70	470.08	-
7	Trent Limited	31-Mar-2021	25-Jun-1993	INR	13,15,47,881	1,573.01	Note 3	NA	1,749.90	(52.22)	-
8	Volvas Limited	31-Mar-2021	5-Apr-2002	INR	10,00,17,730	208.81	Note 3	NA	1,630.58	154.01	-
9	Titan Company Limited	31-Mar-2021	23-Jun-2015	INR	20,78,99,020	2,848.22	Note 3	NA	4,254.19	222.14	-
10	The Indian Hotels Company Limited	31-Mar-2021	23-Dec-2010	INR	47,12,22,015	3,777.99	Note 3	NA	3,131.32	(282.42)	-
11	Connect Business Solutions Limited (formerly Tata Business Support Services Limited) (Classified as held for sale as on 31.03.2021)	31-Mar-2019	27-Nov-2017	INR	4,48,39,166	141.93	Note 3	NA	-	19.84	-
12	Ferbine Private Limited (w.e.f. 26.02.2021)	-	26-Feb-2021	INR	20,000	0.02	Note 3	NA	49.81	(0.21)	-
13	Hemisphere Properties India Limited (ceased w.e.f. 22.10.2020)	31-Mar-2021	26-Mar-2015	INR	-	-	-	NA	-	(0.32)	-
14	Tata Enterprises (Overseas) AG	31-Mar-2021	11-Mar-2002	CHF	400	16.62	Note 4	NA	187.90	0.18	-
15	The Associated Building Company Limited	31-Mar-2021	10-Jan-1921	INR	2,382	0.08	Note 4	NA	4.68	1.21	-
16	Business Jets India Private Limited	31-Mar-2018	30-Jan-2012	INR	53,25,400	0.0005	Note 4	NA	-	-	(0.19)
17	Speech and Software Technologies (India) Private Limited	31-Mar-2018	7-Oct-2007	INR	3,54,880	0.35	Note 4	Note 8	0.16	-	-
18	Amalgamated Plantations Private Limited	31-Mar-2021	31-Mar-2009	INR	3,66,00,000	36.60	Note 4	NA	0.17	(3.57)	-
19	Tata Motors (SA) (Proprietary) Limited	31-Mar-2021	5-Dec-2007	ZAR	79,34,800	3.36	Note 4	NA	8.62	0.55	-
20	Imbanita Consulting and Engineering Services (Pty) Ltd	31-Mar-2021	30-Nov-2018	ZAR	490	0.0002	Note 4	NA	0.72	0.67	-
21	A.O. Avron	-	-	ZAR	-	-	Note 4	Note 7	-	-	-
22	ATC Telecom Infrastructure Private Limited (ceased w.e.f. 16.12.2020)	31-Mar-2019	2-Feb-2017	INR	-	-	-	NA	-	-	-
23	United Telecom Limited	15-Jul-2020	28-May-2018	NPR	57,31,900	35.82	Note 4	NA	-	-	(17.22)
24	STT Global Data Centres India Private Limited	31-Mar-2020	28-May-2018	INR	3,016	703.21	Note 4	NA	718.54	(2.09)	-
25	Smart ICT Services Private Limited	31-Mar-2020	28-May-2018	INR	3,47,146	0.33	Note 4	NA	0.15	(0.05)	-
26	Tata Projects Limited	31-Mar-2021	24-Jun-2015	INR	1,79,98,10	32.91	Note 5	NA	133.40	8.52	-
27	Lokmanya Hospital Private Limited	31-Mar-2019	31-Mar-2018	INR	-	-	-	-	-	-	-
28	Novalead Pharma Private Limited	31-Mar-2020	31-Aug-2010	INR	11,477	23.35	Note 4	NA	22.81	(0.11)	-

Sl. No.	Name of the entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency	Shares of the Associate / Joint Ventures held by the Company as on March 31, 2021			Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Networth attributable to shareholding as per latest balance sheet (₹ crores)	Share of Profit / Loss for the year	
					No of shares held by the company in associate / joint venture *	Amount of investment in associate / joint venture* (₹ crores)	Extent of holding*				Considered in Consolidation (₹ crores)	Not Considered in Consolidation (₹ crores)
29	Plass Advanced Technologies Private Limited	31-Mar-2020	27-Nov-2012	INR	1,31,167	15.00	36.61%	Note 4	NA	25.52	1.66	-
30	Seag Energy Private Limited	31-Mar-2020	7-Aug-2015	INR	25,410	35.00	28.84%	Note 4	NA	29.67	(0.43)	-
31	Alef Mobitech Solutions Private Limited	31-Mar-2020	30-Nov-2015	INR	4,96,276	15.88	25.70%	Note 4	NA	-	0.13	-
32	Shriji Polymers (India) Limited (ceased w.e.f. 26.08.2020)	31-Mar-2019	27-Oct-2015	INR	-	-	-	-	NA	-	-	-
33	Vortex Engineering Private Limited	31-Mar-2020	13-Dec-2011	INR	1,39,415	29.00	18.49%	Note 5	NA	9.50	-	(3.19)
34	TEMA India Private Limited	31-Mar-2020	31-Oct-2013	INR	19,85,524	42.53	35.01%	Note 5	NA	45.53	0.52	-
35	Kapsons Industries Private Limited	31-Mar-2020	24-Dec-2014	INR	2,857	0.01	0.01%	Note 5	NA	-	-	-
36	Tata Technologies Limited	31-Mar-2020	4-May-2011	INR	18,73,253	47.07	4.48%	Note 5	NA	87.69	9.14	-
37	Shriram Properties Private Limited	31-Mar-2020	10-Jul-2014	INR	22,23,569	39.35	1.50%	Note 5	NA	24.00	-	-
38	TVS Supply Chain Solutions Limited	31-Mar-2020	3-Sep-2015	INR	1,45,488	9.81	0.42%	Note 5	NA	7.56	(2.24)	-
39	Fincare Business Services Limited	31-Mar-2020	21-Mar-2017	INR	25,47,910	7.34	0.78%	Note 5	NA	8.49	(0.17)	-
40	Roots Corporation Limited	31-Mar-2020	28-Mar-2013	INR	22,91,454	20.62	2.43%	Note 5	NA	14.37	-	(65.61)
41	Indusface Private Limited (w.e.f. 21.04.2020)	31-Mar-2020	21-Apr-2020	INR	4,51,721	35.00	35.35%	Note 4	NA	34.40	(0.60)	-
42	Linux Laboratories Private Limited (w.e.f. 22.02.2021)	31-Mar-2020	22-Feb-2021	INR	3,600	15.00	3.90%	Note 5	NA	50.12	0.13	-
43	Fincare Small Finance Bank Limited (w.e.f. 21.01.2021)	31-Mar-2020	21-Jan-2021	INR	9,660	0.27	0.02%	Note 5	NA	0.30	0.03	-

**Note:**

- \* No of shares, amount of investment and extent of holding by the Company and its subsidiaries
- There is significant influence due to shareholding and joint control over the economic activities.
- There is significant influence due to shareholding and joint control over the economic activities indirectly through subsidiary company.
- There is significant influence due to shareholding
- There is significant influence due to shareholding indirectly through subsidiary companies.
- The voting power in Tata Motors Limited is 43.61%
- The voting power in Tata Steel Limited is 33.65%
- Dormant company.
- Financial statements of these companies are not available and consequently no adjustments have been made.

**I. Name of associates or joint ventures which are yet to commence operation**  
A & T Road Construction Management and Operation Private Limited  
Pune IT City Metro Rail Limited

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

- Shriji Polymers (India) Limited
- ATC Telecom Infrastructure Private Limited
- IHMS Hotels (South Africa) (Proprietary) Limited

For and on behalf of the Board  
Executive Chairman N Chandrasekaran

Suprakash Mukhopadhyay  
Company Secretary

Eruch N Kapadia  
Chief Financial Officer

Venu Srinivasan  
Ralf Speth  
Bhaskar Bhat

Directors  
Executive Director  
Saurabh Agrawal

Harish Manwani  
Ajay Piramal

Mumbai, July 12, 2021

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF TATA SONS PRIVATE LIMITED

#### Report on the Audit of Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Tata Sons Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2021, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, associates and joint ventures 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, its associates and joint ventures as at 31 March 2021, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Material uncertainty related to going concern in respect of a subsidiary company and an associate company included in the audit reports by the auditors of the respective companies:

- a) We draw your attention to Note 71 of the consolidated financial statements, regarding the adequacy of the disclosure made concerning Tata Steel Europe Limited's ability to continue as a going concern. The impact of the COVID-19 global pandemic will require Tata Steel Europe Limited to access group company support in order to meet its obligations as they fall due. Tata Steel Europe Limited has received a letter from TS Global Procurement Company Pte Ltd undertaking to provide working capital and/or other cash support up to a specified amount which exceeds the amount forecast as being required by Tata Steel Europe Limited over the next twelve months. The letter states that it represents present policy, is given by way of comfort only and is not to be construed as constituting a promise as to the future conduct of TS Global Procurement Company Pte Ltd or Tata Steel Limited. Accordingly, there can be no certainty that the funds required by Tata Steel Europe Limited will in fact be made available. These conditions, along with other matters explained in the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt about Tata Steel Europe Limited's ability to continue as a going concern. The consolidated financial statements does not include the adjustments that would result if Tata Steel Europe Limited was unable to continue as a going concern.

**INDEPENDENT AUDITORS' REPORT (Continued)**

- b) We draw attention to Note 72 of the consolidated financial statements, which indicates that Air Asia (India) Limited, a subsidiary company has accumulated losses and its net worth has been fully eroded, and, that Air Asia (India) Limited's current liabilities exceed its current assets as at the balance sheet date by Rs 2,108.99 crores, and to Note 77 pertaining to impact of COVID 19 pandemic on the business and operations of Air Asia (India) Limited. These conditions and events indicate existence of material uncertainty that may cast significant doubt on Air Asia (India) Limited's ability to continue as a going concern. Basis matters set forth in Note 72, the management has prepared the financial statements of Air Asia (India) Limited on a going concern basis.

Our opinion is not modified in respect of the above matters.

**Emphasis of matter**

In respect of certain subsidiary companies, associate companies and joint venture companies we invite attention to following emphasis of matter included in the audit reports by the respective auditors of the subsidiary companies, associate companies and joint venture companies:

- a) We draw attention to Note 74(a) to the consolidated financial statements which describes that Tata Communications Limited had received demands dated September 12, 2019 from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for FY 2006-07 to 2017- 18, for Rs. 6,633.43 crores. Of this amount, Tata Communications Limited has made provision of Rs. 337.17 crores with respect to the demand of Rs. 5,433.70 crores and believes that the likelihood of the balance demand materializing is remote. Further, with respect to the demand of Rs. 1,199.73 crores, Tata Communications Limited has disclosed the same as part of contingent liability. Tata Communications Limited believes that it has grounds to defend its position and has also obtained a legal opinion in this regard.
- b) We draw attention to Note 78 of the consolidated financial statements which describes management's assessment of impairment of carrying value of Goodwill allocated to "Commercial - Aerostructure CGU" aggregating Rs. 556.36 crores as at 31 March 2021 (As at 31 March 2020: Rs. 556.36 crores) of Tata Advanced Systems Limited. Based on such assessment, the management expects to recover the carrying amount of Goodwill as at 31 March 2021. Considering the continuing impact of COVID-19 pandemic on the industry in which Tata Advanced System Limited operates, the actual impact of the pandemic may be different from that considered in assessing the recoverability of such goodwill.
- c) We draw your attention to Note 70 of the consolidated financial statements relating to the license fees demand received during the year by Tata Sky Limited from the Ministry of Information and Broadcasting ('MIB'). As mentioned in the said note, the demand pertains to license fees on taxes and Tata Sky Limited has submitted a request letter to MIB, for which reply is awaited from MIB, to exclude taxes from computation of license fees, as these taxes are not revenue of Tata Sky Limited, but are collected on behalf of and deposited with the Government.
- d) We draw attention to Note 77 to the consolidated financial statements, which describes the economic and social consequences the 6 subsidiary companies and the 4 associate companies are facing as a result of COVID-19 which is impacting supply chains, consumer demand, financial markets, commodity prices, personnel available for work or being able to access offices.

Our opinion is not modified in respect of the above matters.

## INDEPENDENT AUDITORS' REPORT (*Continued*)

### **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 comprises Board's Report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, 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 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/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures is responsible for overseeing the financial reporting process of each company.

## INDEPENDENT AUDITORS' REPORT (*Continued*)

### **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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- 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 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 associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information 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 the section titled 'Other Matters' in this audit report.



## INDEPENDENT AUDITORS' REPORT (*Continued*)

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### Other Matters

1. In respect of certain subsidiary companies, associate companies and joint venture companies, we invite attention to following other matters included in the audit reports by the respective auditors of the companies:

- (a) In respect of Tata AIA Life Insurance Co. Ltd, a joint venture company, the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued, but liability exists as at 31 March 2021, is the responsibility of Tata AIA Life Insurance Co. Ltd's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued, but liability exists as at 31 March 2021, has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India, in concurrence with the Authority.

The auditors of Tata AIA Life Insurance Co. Ltd have relied upon the Appointed Actuary's certificate in this regard for forming their opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on financial statements of Tata AIA Life Insurance Co. Ltd.

- (b) In respect of Tata AIG General Insurance Limited, a subsidiary company the actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium deficiency reserve (PDR) is the responsibility of the Appointed Actuary and the same has been duly certified by the Appointed Actuary on which the auditors of Tata AIG General Insurance Limited have placed reliance. Further, the auditors of Tata AIG General Insurance Limited have relied on the working and computation performed by appointed actuary for forming their opinion on the below mentioned items, for adjustments made in accordance with Ind AS 104 on Insurance Contracts:

- i Assessment of contractual liabilities based on clarification of contracts into insurance contracts and investment contracts;
- ii Grossing up and Classification of the Reinsurance Assets and Liabilities;
- iii Liability Adequacy test as at the reporting date

**INDEPENDENT AUDITORS' REPORT (Continued)**

2. We did not audit the financial statements / financial information of 156 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 127,200.07 crores as at 31 March 2021, total revenues of Rs. 60,476.29 crores and net cash outflows amounting to Rs. 416.62 crores 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 (and other comprehensive income) of Rs. 1,021.19 crores for the year ended 31 March 2021, in respect of 11 associates and 16 joint ventures, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the audit reports of the other auditors.

Certain of these subsidiaries/associates/joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries/associates/ joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries/associates/ joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

3. The financial statements/financial information of 34 subsidiaries, whose financial statements/financial information reflect total assets of Rs. 7,304.32 crores as at 31 March 2021, total revenues of Rs. 1,017.42 crores and net cash flows amounting to Rs. 93.44 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of Rs. 53.19 crores for the year ended 31 March 2021, as considered in the consolidated financial statements, in respect of 24 associates and 20 joint ventures, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

**Report on Other Legal and Regulatory Requirements**

- A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint ventures 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.

## INDEPENDENT AUDITORS' REPORT (*Continued*)

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for non-availability of certain records, documents and reconciliations pertaining to pre-acquisition period as described in Note 79 in respect of the three subsidiaries acquired by The Tata Power Company Limited, an associate company during the year;
  - 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 except for non-availability of certain records, documents and reconciliations pertaining to pre-acquisition period as described in Note 79 in respect of the three subsidiaries acquired by The Tata Power Company Limited, an associate company during the year.
  - 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 31 March 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint ventures incorporated in India, none of the directors of the Group companies, its associate companies and joint ventures incorporated in India is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, associate companies and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- 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 Auditor's) 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, associates and joint ventures, as noted in the 'Other Matters' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 63, 67 and 68 to the consolidated financial statements;
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 8 to the consolidated financial statements;
  - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate companies and joint ventures incorporated in India during the year ended 31 March 2021 except for Rs. 0.08 crores payable by Trent Limited an associate company, Rs. 6.15 crores payable by Tata Steel Limited, an associate company and Rs. 0.11 crores payable by Titan Company Limited, an associate company due to a legal case.

**INDEPENDENT AUDITORS' REPORT (Continued)**

C. With respect to the matter to be included in the Auditor's report under section 197(16):

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate companies and joint venture companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies, associate companies and joint venture companies to its directors is in accordance with the provisions of Section 197 of the Act and is not in excess of limit laid down under Section 197 of the Act except for Rs 11.74 crores in case of 4 associate companies namely Tata Motors Limited, The Indian Hotels Company Limited, Tata Steel Limited and Trent Limited and Rs 2.81 crores in case of 4 subsidiary companies - Tata AutoComp Systems Limited, Automotive Stampings and Assemblies Ltd, Tata Toyo Radiator Limited and Tata Medical and Diagnostics Limited and commission accrued of Rs 2.71 crores in respect of Non-Executive directors of Tata Advanced Systems Limited, a subsidiary company, wherein approvals from their respective shareholders are pending.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **BSR & Co. LLP**

*Chartered Accountants*

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

**Farhad Bamji**

*Partner*

Membership No: 105234

ICAI UDIN: 21105234AAAABJ9157

Place: Mumbai

Date : 12 July 2021

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

### **Annexure A to the Independent Auditors' report on the consolidated financial statements of Tata Sons Private Limited for the period ended 31 March 2021**

#### **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 Companies Act, 2013**

**(Referred to in paragraph A(f) 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 the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to consolidated financial statements of Tata Sons Private Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, its associate companies and its joint venture companies as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and joint venture companies have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### **Management's Responsibility for Internal Financial Controls**

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies and joint venture companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

### **Meaning of Internal Financial controls with Reference to Consolidated Financial Statements**

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

### **Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Other Matters**

- a. The auditors of an associate company have qualified their report on Internal Financial Controls as at 31 March 2021 as below:
  - As described in Note 79, during the year, The Tata Power Company Limited, an Associate Company, has acquired power distribution businesses in Odisha through three subsidiary companies. Prior to acquisition, these businesses were administered and operated by Odisha Electricity Regulatory Commission through GRIDCO Limited, a State Government Company and the provisions of Companies Act, 2013, including the requirements of ICFR, were not applicable to them. The three subsidiary companies are in the process of strengthening their existing internal controls, including maintenance of sufficient and appropriate records over key processes considering the essential components of internal financial controls stated in the Guidance Note. Associate Companies auditor together with the joint auditors of the said subsidiary companies have issued a disclaimer of opinion on ICFR with reference to the standalone financial statements of such subsidiary companies.
- b. In case of Tata AIG General Insurance Company Limited, a subsidiary company as reported by their auditors, the actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of the outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR as at 31 March 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI and has been relied upon by auditors of subsidiary company. Accordingly, their opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of internal controls over valuation and accuracy of aforesaid actuarial liabilities.

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

- c. In case of Tata AIA Life Insurance Co. Ltd, a joint venture company, as reported by their auditors, the actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2021 has been certified by the Appointed Actuary as per the IRDA Financial Statements Regulations and the assumptions used by the actuary for ascertaining the notional amount for entering into Forward Rate Agreements has been relied upon by joint venture company's auditors. Accordingly, the auditors of the joint venture company have not audited the internal financial controls with reference to financial statements in respect of the valuation and accuracy of the aforesaid actuarial valuation.
- d. The financial statements of 14 subsidiaries, 23 associate companies and 15 joint venture companies are unaudited and are included in the consolidated financial statements on the basis of unaudited financial statements certified by the Management. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements is not modified in respect of 14 subsidiary, 23 associate companies and 15 joint venture companies whose financial statements are unaudited and are not material to the Group.
- e. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 64 subsidiaries, 8 associate companies and 16 joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **BSR & Co. LLP**

*Chartered Accountants*

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

**Farhad Bamji**

*Partner*

Membership No: 105234

ICAI UDIN: 21105234AAAABJ9157

Place: Mumbai

Date : 12 July 2021

**Consolidated Balance Sheet as at 31 March 2021**

	Notes	As at 31 March 2021	₹ in Crores As at 31 March 2020
<b>A ASSETS</b>			
<b>I Financial assets</b>			
(a) Cash and cash equivalents	3	13,403.72	18,119.61
(b) Bank balances other than (a) above	4	4,557.76	2,335.49
(c) Derivative financial instruments	8	986.94	1,400.35
(d) Receivables			
(i) Trade receivables	5	38,344.18	37,994.90
(ii) Other receivables	6	164.24	238.05
(e) Loans	9	86,569.58	85,146.96
(f) Investments	10	59,668.95	48,342.75
(g) Other financial assets	7	12,754.39	12,490.49
		<b>2,16,449.76</b>	<b>2,06,068.60</b>
<b>II Non-financial assets</b>			
(a) Inventories	11	8,547.59	8,754.86
(b) Current tax assets (net)	12	5,373.29	5,859.99
(c) Deferred tax assets (net)	30	5,961.33	4,500.75
(d) Investment property	13	3,861.25	3,998.28
(e) Investment property under construction	14	964.96	904.47
(f) Property, plant and equipment	15	32,056.45	31,036.46
(g) Right-of-Use Assets	62	22,783.52	21,881.83
(h) Capital work in progress	18	2,448.70	1,618.44
(i) Intangible assets under development	19	2,122.57	1,648.93
(j) Goodwill	16	16,687.80	9,664.69
(k) Other intangible assets	17	8,206.19	6,666.05
(l) Investments accounted using equity method	33	88,711.73	83,939.57
(m) Other non-financial assets	20	26,366.56	22,183.13
		<b>2,24,091.94</b>	<b>2,02,657.45</b>
Non current assets and disposal group classified as Held for Sale	34	360.99	2,515.54
		<b>4,40,902.69</b>	<b>4,11,241.59</b>
<b>TOTAL ASSETS</b>			
<b>B LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>I Financial liabilities</b>			
(a) Derivative financial instruments	8	993.45	1,543.08
(b) Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	25	186.39	80.47
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		21,648.71	19,310.68
(c) Debt securities	21	37,780.41	37,532.96
(d) Borrowings (other than debt securities)	22	1,13,895.05	1,04,896.28
(e) Deposits	23	-	2.01
(f) Subordinated liabilities	24	6,170.49	5,795.41
(g) Other financial liabilities	26	53,251.56	49,825.69
		<b>2,33,926.06</b>	<b>2,18,986.58</b>
<b>II Non financial liabilities</b>			
(a) Current tax liabilities (net)	27	7,705.85	4,627.04
(b) Provisions	28	8,156.33	12,105.94
(c) Deferred tax liabilities (net)	30	7,061.79	4,759.23
(d) Other non-financial liabilities	29	17,005.14	15,120.87
		<b>39,929.11</b>	<b>36,613.08</b>
Non current liabilities and disposal group classified as Held for Sale	34	4.49	28.58
<b>III EQUITY</b>			
(a) Equity share capital	31	40.23	40.23
(b) Other equity	32	1,35,346.65	1,36,734.85
(c) Non-controlling interests		31,656.15	18,838.27
<b>Total equity</b>		<b>1,67,043.03</b>	<b>1,55,613.35</b>
		<b>4,40,902.69</b>	<b>4,11,241.59</b>
<b>TOTAL LIABILITIES AND EQUITY</b>			

**Notes to the consolidated financial statements**
**1-82**

In terms of our report of even date attached  
For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No.: 101248W/W-100022

Farhad Bamji  
Partner  
Membership No.: 105234

Mumbai, July 12, 2021

Suprakash Mukhopadhyay  
Company Secretary

Eruch N Kapadia  
Chief Financial Officer

For and on behalf of the Board  
Executive Chairman N Chandrasekaran

Directors Venu Srinivasan  
Ralf Speth  
Bhaskar Bhat  
Saurabh Agrawal

Harish Manwani  
Ajay Piramal



## Consolidated Statement of Profit and Loss for the year ended 31 March 2021

	Notes	Year ended 31 March 2021	₹ in Crores Year ended 31 March 2020
<b>Revenue</b>			
<b>I Revenue from operations</b>			
(a) Interest Income	35	8,829.71	9,111.50
(b) Dividend Income		30.12	46.14
(c) Rental Income	36	1,069.21	1,105.52
(d) Fees and Commission Income		398.32	406.07
(e) Gain on fair value changes	37	1,645.87	252.83
(f) Gain on derecognition of financial instruments under amortised cost category		81.02	-
(g) Sale of products	38	29,439.43	28,309.14
(h) Sale of services	39	1,92,873.40	1,87,247.18
(i) Other Operating Revenue	40	3,203.57	3,688.20
<b>Total Revenue from operations</b>		<b>2,37,570.65</b>	<b>2,30,166.58</b>
<b>II Other income</b>	41	<b>6,142.07</b>	<b>6,469.76</b>
<b>TOTAL INCOME</b>		<b>2,43,712.72</b>	<b>2,36,636.34</b>
<b>EXPENSES</b>			
(a) Finance costs	42	12,995.84	12,938.63
(b) Fees and commission expense	43	984.65	877.52
(c) Loss on fair value changes		32.83	641.43
(d) Impairment on financial instruments	44	1,450.50	1,459.43
(e) Cost of materials consumed	45	5,304.20	4,121.83
(f) Purchases of Stock-in-trade	46	20,419.78	19,303.44
(g) Changes in Inventories of finished goods, stock-in-trade and work-in- progress	47	(128.47)	509.33
(h) Employee benefits expense	48	1,00,475.75	93,920.11
(i) Depreciation, amortisation and impairment	49	10,493.55	9,275.81
(j) Other expenses	50	51,095.66	61,910.64
<b>TOTAL EXPENSES</b>		<b>2,03,124.29</b>	<b>2,04,958.17</b>
<b>Profit before exceptional items, share of net profits of investments accounted for using equity method and tax</b>		<b>40,588.43</b>	<b>31,678.17</b>
Share of net losses of joint ventures / associates		(1,651.72)	(332.23)
<b>Profit from continuing operations before exceptional items and tax</b>		<b>38,936.71</b>	<b>31,345.94</b>
Exceptional items	51	(5,021.84)	(9,574.24)
<b>Profit before tax</b>		<b>33,914.87</b>	<b>21,771.70</b>
<b>Tax expense:</b>	30		
(a) Current tax expense		(14,166.48)	(10,643.85)
(b) Excess / (Short) provision for tax relating to prior years		199.69	(1,141.27)
Net current tax expense		(13,966.79)	(11,785.12)
(c) Deferred tax		(551.00)	929.78
		(14,517.79)	(10,855.34)
<b>PROFIT FOR THE YEAR</b>		<b>19,397.08</b>	<b>10,916.36</b>
<b>Other Comprehensive (losses) / income</b>			
<b>Items that will not be reclassified subsequently to Profit and Loss</b>			
Remeasurements of defined benefit plans		(63.80)	(513.17)
Gain on bargain purchase		139.01	-
Equity investments through other comprehensive income - net change in fair value		7,014.95	(1,500.74)
Share of other comprehensive income accounted for using equity method		(2,640.28)	3,172.43
Income tax relating to items that will not be reclassified to Profit and Loss		(101.17)	462.54
<b>Net other comprehensive (losses) / income not to be reclassified subsequently to Profit and Loss</b>		<b>4,348.71</b>	<b>1,621.06</b>
<b>Items that will be reclassified subsequently to Profit and Loss</b>			
Exchange differences in translating financial statements of foreign operations		720.55	(387.20)
Effective portion of gains / (losses) on hedging instruments in cash flow hedges		(529.56)	663.15
Effective portion of losses on hedging instruments in cash flow hedges reclassified to Profit and Loss		525.61	(1,121.07)
Debt instruments through other comprehensive income - net change in fair value		134.83	285.99
Debt instruments through other comprehensive income - change in fair value reclassified to Profit and Loss		589.00	958.15
Share of other comprehensive income accounted for using equity method		2,907.06	1,814.26
Cost of Hedging - changes in Fair Value		70.87	(124.74)
Cost of Hedging - changes in Fair Value reclassified to Profit and Loss		103.83	44.25
Income-tax relating to items that will be reclassified to Profit and Loss		(64.22)	(360.41)
<b>Net other comprehensive (losses) / income to be reclassified subsequently to Profit and Loss</b>		<b>4,457.97</b>	<b>1,772.38</b>
<b>Other comprehensive (losses)/income for the year, net of income tax</b>		<b>8,806.68</b>	<b>3,393.44</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>28,203.76</b>	<b>14,309.80</b>
<b>Profit attributable to:</b>			
Owners of the Company		12,684.57	6,877.01
Non-controlling interest		6,712.51	4,039.35
<b>Profit for the year</b>		<b>19,397.08</b>	<b>10,916.36</b>
<b>Other Comprehensive income / (losses) attributable to:</b>			
Owners of the Company		6,681.80	3,601.77
Non-controlling interest		2,124.88	(208.33)
<b>Other Comprehensive income for the year</b>		<b>8,806.68</b>	<b>3,393.44</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Company		19,366.37	10,478.78
Non-controlling interest		8,837.39	3,831.02
<b>Total comprehensive income for the year</b>		<b>28,203.76</b>	<b>14,309.80</b>
<b>Earnings per Ordinary Share (in ₹) Basic and Diluted (Face Value ₹ 1000 per Ordinary Share)</b>	52	<b>3,10,872</b>	<b>1,66,683</b>
<b>Notes to the consolidated financial statements</b>	<b>1-82</b>		

In terms of our report of even date attached  
For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No.: 101248W/W-100022

For and on behalf of the Board  
Executive Chairman N Chandrasekaran

Directors Venu Srinivasan  
Ralf Speth  
Bhaskar Bhat  
Saurabh Agrawal

Harish Manwani  
Ajay Piramal

Farhad Bamji  
Partner  
Membership No.: 105234

Suprakash Mukhopadhyay  
Company Secretary

Executive Director

Eruch N Kapadia  
Chief Financial Officer

Mumbai, July 12, 2021



## Consolidated Statement of Cash Flows for the year ended 31 March 2021

	Year ended 31 March 2021	₹ in crores Year ended 31 March 2020
<b>A Cash Flow from Operating Activities:</b>		
Profit before Tax	33,914.87	21,771.70
<b>Adjustments for:</b>		
Dividend income	(98.76)	(71.16)
Interest income	(12,834.36)	(13,804.48)
Finance cost	12,995.84	12,938.63
Depreciation and amortisation expense	10,493.55	9,275.81
Net Loss / (Gain) on fair value changes	(2,019.17)	119.81
Gain on derecognition of financial instruments under amortised cost	(81.02)	-
Net Loss / (Gain) on disposal of investments held at cost	(49.63)	235.71
Net Loss / (Gain) on foreign currency transaction and translation	(511.80)	21.42
Net profit on sale of property, plant and equipments / property, plant and equipments held for sale	(154.44)	(117.33)
Liabilities no longer required written back	(90.45)	(38.09)
Impairment of financial instruments	1,450.50	1,459.43
Impairment of goodwill on consolidation	-	1,962.65
Exceptional items	5,021.84	9,574.24
Bad trade receivables written off (Net)	122.67	94.23
Property, plant and equipment and other intangibles written off	13.43	5.02
Other assets written off (Net)	119.56	133.62
Provisions (Net)	478.82	716.11
Share based payments to employees	10.68	14.89
Net gain on lease modification	(393.57)	-
Share of net losses of joint ventures / associates	1,651.72	332.23
Others (Net)	(59.06)	12.37
<b>Operating Profit before Working Capital Changes</b>	<b>49,981.22</b>	<b>44,636.81</b>
<b>Changes in Working Capital</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	243.06	978.41
Trade receivables and other receivables	372.80	(3,460.23)
Loans and other assets	(3,892.17)	(6,726.74)
	<b>(3,276.31)</b>	<b>(9,208.56)</b>
<b>Adjustments for increase in operating liabilities:</b>		
Trade and other payables, other liabilities and provisions	6,111.71	1,118.54
	<b>6,111.71</b>	<b>1,118.54</b>
<b>Cash generated from Operations before Interest and Dividend Income</b>	<b>52,816.62</b>	<b>36,546.79</b>
Dividend received	957.28	1,075.27
Interest received	8,713.17	8,677.14
Interest paid on financial services activity	(4,808.99)	(5,468.77)
<b>Cash generated from Operations</b>	<b>57,678.08</b>	<b>40,830.43</b>
Less: Taxes (Net)	(11,001.44)	(6,921.69)
<b>Net cash generated from Operations</b>	<b>46,676.64</b>	<b>33,908.74</b>
<b>B Cash Flow from Investing Activities:</b>		
Capital expenditure on property, plant and equipment, investment property and right-of-use assets including capital advances	(8,141.66)	(12,075.47)
Proceeds from sale of property, plant and equipment	616.36	396.81
Deposits placed with banks having maturity over three months (Net)	(1,706.61)	5,023.39
Inter-corporate deposits placed	(21,118.32)	(14,947.08)
Proceeds from Inter-corporate deposits	18,844.25	14,473.31
Purchase of investments in subsidiary companies	(3,751.46)	(864.57)
Proceeds from sale of investments in subsidiary companies	6.98	23.05
Purchase of investments in joint ventures / associates	(7,614.93)	(7,827.77)
Proceeds from sale of investments in joint ventures / associates	2,718.66	262.98
Purchase of other investments	(10,31,854.25)	(5,09,955.26)
Proceeds from sale of other investments	10,23,229.00	5,12,150.18
Business Acquisition	(597.15)	-
Advance against purchase consideration	-	66.93
Advance received towards asset held for sale	9.11	176.79
Dividend received	142.86	61.27
Interest received	4,026.35	4,794.91
Others (Net)	(37.14)	20.14
<b>Net cash used in Investing Activities</b>	<b>(25,227.95)</b>	<b>(8,220.39)</b>

**Consolidated Statement of Cash Flows for the year ended 31 March 2021 (Contd.)**

	Year ended 31 March 2021	₹ in crores Year ended 31 March 2020
<b>C Cash Flow from Financing Activities:</b>		
Proceeds from issue of equity shares by subsidiary companies to Non-controlling interests	1,560.02	881.34
Proceeds from issue of preference shares by subsidiary companies	-	364.00
Redemption of preference shares by subsidiary companies	(320.90)	(810.66)
Buyback of equity shares from Non-controlling interests	(6,013.22)	-
Tax on buy-back of equity shares	(3,726.00)	-
Expenses pertaining to buyback of shares	(31.00)	-
Loan recovery / (given) to employees for ESOP (Net)	1.32	2.21
Proceeds from borrowings	1,12,371.39	1,85,819.47
Repayment of borrowings	(1,15,967.69)	(1,79,977.57)
Proceeds from perpetual securities	-	800.00
Redemption of perpetual securities	-	(1,437.10)
Distribution on unsecured perpetual securities	(78.80)	(138.74)
Buyback of debt securities issued	(505.00)	(1,900.50)
Repayment of lease liabilities	(4,644.78)	(3,499.90)
Finance cost paid	(5,418.21)	(5,831.77)
Equity dividend paid to shareholders of the Company	(402.35)	(402.35)
Preference dividend paid by subsidiary companies	(90.75)	(127.62)
Equity dividend paid to Non-controlling interests	(3,178.92)	(9,114.26)
Tax on equity and preference dividend paid	-	(5,834.09)
Share / debenture issue expenses and redemption premium	(28.25)	(93.93)
Payout of income / gain to contributors	(20.74)	(10.52)
Others (Net)	17.69	8.59
<b>Net cash generated from Financing Activities</b>	<b>C (26,476.19)</b>	<b>(21,303.40)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>A+B+C (5,027.50)</b>	<b>4,384.95</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>18,119.61</b>	<b>13,050.78</b>
Exchange difference on translation of foreign currency cash and cash equivalents	192.63	443.74
Cash and cash equivalents of companies ceasing to be subsidiaries	(0.04)	(89.81)
Cash and cash equivalents on acquisition of subsidiaries	119.02	329.95
<b>Cash and cash equivalents at the end of the year</b>	<b>13,403.72</b>	<b>18,119.61</b>

**Notes to the Consolidated Statement of Cash Flows:**

- The Cash Flow has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (IND AS 7) - Statement of Cash Flow and is consolidated line by line from the financials of respective subsidiary companies.
- The Cash Flow from operating, investing and financing activities are after considering the impact of acquisition of subsidiaries and companies which have ceased to be subsidiaries.
- Taxes are treated as arising from Operating Activities and not bifurcated between Investing and Financing Activities.
- Figures in brackets represent outflows.
- Reconciliation of movements of liabilities to cash flows arising from financing activities:

Particulars	31-Mar-2020	Changes from financing cash flow	Non cash changes			31-Mar-2021
			Foreign exchange movement	Adjustment for business combinations	Consolidation adjustments / Others	
Total Liabilities from financing activities	1,48,226.66	(4,422.20)	(813.03)	552.81	14,301.71	1,57,845.95

In terms of our report of even date attached  
For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No.: 101248W/W-100022

Farhad Bamji  
Partner  
Membership No.: 105234

Mumbai, July 12, 2021

Suprakash Mukhopadhyay  
Company Secretary

Eruch N Kapadia  
Chief Financial Officer

For and on behalf of the Board  
Executive Chairman N Chandrasekaran

Directors Venu Srinivasan Harish Manwani  
Ralf Speth Ajay Piramal  
Bhaskar Bhat  
Executive Director Saurabh Agrawal

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

### 1. Reporting Entity

Tata Sons Private Limited ('The Company') is registered as a Core Investment Company (CIC) with the Reserve Bank of India and classified as a "Systemically Important Non-Deposit Taking Core Investment Company (CIC-ND-SI)" and owns the TATA Brand and TATA Trademarks.

The Company and its subsidiaries (together known as "The Group") are in varied sectors encompassing a broad spectrum of businesses principal amongst which are Information technology (IT) and IT- enabled services, engineering consultancy, investment, financial services, consultancy services, broadcasting services, realty and infrastructure, retail activity, trading activity, research and development, auto-components, leather products, defence, telecommunication services and airline services.

The Company's associate companies are primarily in sectors such as steel manufacturing, manufacturing of passenger and commercial vehicles, chemicals, engineering, power, retail, hospitality, beverages, etc.

### 2. Significant Accounting Policies

#### 2.1 Basis of preparation

##### a) Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These consolidated financial statements have been prepared on accrual and going concern basis.

The consolidated financial statements for the year ended 31st March 2021 were approved by the Board of Directors and authorised for issue on 12 July 2021.

##### b) Functional and presentation currency

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

##### c) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and financial liabilities (including derivative instruments)	Fair value
Business combination	Fair value
Employee Stock Option Plans (ESOP)	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

##### d) Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**i. Classification of investment of subsidiaries, associates and joint ventures**

Identification of whether the Group has significant influence, joint control or control over an investee is based on the relevant agreements and regulations. The Company also evaluates its control on its subsidiaries, associates and joint ventures based on De-facto control.

**ii. Impairment of equity accounted investee**

The Group reviews its carrying value of equity accounted investees annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the consolidated financial statements.

**iii. Impairment of goodwill**

The Group estimates the value-in-use of the Cash Generating Unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted average cost of capital based on the historical market returns of comparable companies.

**iv. Useful lives of property, plant and equipment and intangibles**

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

**v. Provisions and contingent liabilities**

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

Contingent liabilities are not recognised in the consolidated financial statements. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

**vi. Fair value measurement of financial instruments**

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

**vii. Estimation of provision for decommissioning costs of assets**

Provision for decommissioning costs of assets relates to the costs associated with the removal of long-lived assets when they will be retired. The Group records a liability at the estimated current fair value of the costs associated with the removal obligations, discounted at present value using risk-free rate of return. The liability for decommissioning of assets is capitalised by increasing the carrying amount of

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

the related asset and is depreciated over its useful life. The estimated removal liabilities are based on historical cost information, industry factors and engineering estimates.

### viii. Revenue recognition

- The Group applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Group allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price.
- Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Group uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance of the obligation.

### ix. Leases

- The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.
- The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the noncancellable period of a lease.
- The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

### x. Provision for income tax and deferred tax assets

- The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax.
- A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

### e) Measurement of fair values

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

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

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

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

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

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

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). (Refer Note 53 for fair value assumptions)

**2.2 Basis of consolidation****i. Business combinations**

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in the equity of subsidiaries.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit and loss or Other Comprehensive Income (OCI), as appropriate.

Business combinations arising from transfer of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

**ii. Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

**iii. Non-controlling interests (NCI)**

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### iv. **Loss of control**

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit and loss.

### v. **Equity accounted investees**

The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to assets and obligations for its liabilities.

Interests in associates and joint ventures (other than those classified as held for sale) are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit and loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

### vi. **Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

## 2.3 Foreign currency

### i. **Foreign currency transactions**

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences are recognised in profit and loss, except exchange differences arising from the translation of the following items which are recognised in Other Comprehensive Income (OCI):

- equity investments at fair value through OCI (FVOCI);
- qualifying cash flow hedges to the extent that the hedges are effective.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)****ii. Foreign operations**

The assets and liabilities of foreign operations (subsidiaries, associates, joint arrangements, etc.) including goodwill and fair value adjustments arising on acquisition, are translated into ₹, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into ₹ at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit and loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit and loss.

**2.4 Financial instruments****i. Recognition and initial measurement**

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

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

**ii. Classification and subsequent measurement****a. Financial assets**

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

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

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

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

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

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

### *Financial assets: Subsequent measurement and gains and losses*

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

### **b. Financial liabilities**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)****iii. Derecognition****Financial assets**

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

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

**Financial liabilities**

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

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

**iv. Offsetting**

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

**v. Derivative financial instruments and hedge accounting**

The Company and certain subsidiaries of the Group hold derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit and loss unless they are designated in a hedging relationship and where hedge accounting is followed.

Certain derivatives are designated as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### **Cash flow hedges**

For derivatives recognised as cash flow hedges, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit and loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts and intrinsic value of foreign currency options as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts ('forward points') is separately accounted for as a cost of hedging and recognised separately within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in other equity is included directly in the initial cost of the non-financial item when it is recognised. For all other hedged forecast transactions, the amount accumulated in other equity is reclassified to profit and loss in the same period or periods during which the hedged expected future cash flows affect profit and loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit and loss in the same period or periods as the hedged expected future cash flows affect profit and loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit and loss.

### **2.5 Non-derivative financial assets – service concession arrangements**

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the concession for the construction or upgrade services provided. Such financial assets are measured at fair value upon initial recognition and classified as trade receivables. Subsequent to initial recognition, such financial assets are measured at amortised cost.

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is initially recognised at its fair value. The accounting treatment for service concession arrangement treated as an intangible asset is given subsequently under Note 2.6 'Property, plant and equipment and intangible assets'.

### **2.6 Property, plant and equipment and intangible assets**

#### **i. Recognition and measurement**

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

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit and loss account.

**Service concession arrangements**

The Group recognises intangible assets arising from a service concession arrangement to the extent it has a right to charge for use of the concession infrastructure. The fair value, at the time of initial recognition of such an intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement, is regarded to be its cost. Subsequent to initial recognition the intangible asset is measured at cost, less any accumulated amortisation and accumulated impairment losses.

**Others**

Other intangible assets including those acquired by the Group in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

**Accounting policies for certain specific PPE's and intangible assets are as follows:****Telecom Sector**

The license entry fee/spectrum fees has been recognised as an intangible asset and is amortized on straight line basis over the remaining license period from the date when it is available for use in the respective circles/spectrum blocks. License entry fee/spectrum fees includes interest on funding of license entry fee/spectrum fees and bank guarantee commission up to the date of spectrum available for use in the respective circles. Fees paid for migration of the original licenses to the Unified License is amortized over the remaining period of the license for the respective circle from the date of migration to Unified License/payment of the license fees on straight line basis. Fees paid for obtaining in-principle approval to use alternate technology under the existing Unified License has been recognized as an intangible asset and is amortized from the date of approval over the balance remaining period of the Unified license on straight line basis for the respective circles.

Indefeasible Right to Use ('IRU') taken for optical fibres are capitalized as intangible assets at the amounts paid for acquiring the rights and are amortized on straight line basis, over the period of agreement.

**Oil and Natural Gas Producing Activities****Oil and Gas Assets**

Oil and Gas Assets are stated at historical cost less accumulated depletion and impairment losses. These are created in respect of an area/field having proved developed oil and gas reserves, when the well in the area/field is ready to commence commercial production.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

Cost of temporary occupation of land, successful exploratory wells, all development wells (including service wells), allied facilities, depreciation on support equipment used for drilling and estimated future decommissioning costs are capitalized and classified as Oil and Gas Assets.

Oil and Gas Assets are depreciated using the "Unit of Production Method". The rate of depreciation is computed with reference to an area covered by individual lease/license/asset/amortization base by considering the proved developed reserves and related capital costs incurred including estimated future decommissioning /abandonment costs net of salvage value. Acquisition cost of Oil and Gas Assets is depleted by considering the proved reserves.

### **Site Restoration Costs:**

Liabilities for site restoration costs (net of salvage values) are recognised when there is an obligation to dismantle and remove a facility such as oil and natural gas production or transportation facility or an item of plant and to restore the site on which it is located, when a reasonable estimate of that liability can be made. The full eventual estimated liability towards costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is complete/facilities or Property, Plant and Equipment are installed. The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free discount rate.

An amount equivalent to the site restoration provision is recognized along with the cost of exploratory well or Property, Plant and Equipment. The site restoration cost in respect of dry well is expensed as exploratory well cost.

Any change in the present value of the estimated site restoration cost other than the periodic unwinding of discount is adjusted to the site restoration provision and the corresponding carrying value of the related asset. In case reversal of site restoration provision exceeds the corresponding carrying amount of the related asset, the excess amount is recognized in the Statement of Profit and loss. The unwinding of discount on provision is charged in the Statement of Profit and loss as finance cost.

### **ii. Subsequent expenditure**

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

### **iii. Depreciation and amortisation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Statement of Profit and loss.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

	<b>Method of Depreciation/Amortization</b>	
	<b>Straight line</b>	<b>Written down value</b>
	<b>Useful life</b>	<b>Useful life</b>
<b>Tangible Assets:</b>		
<b>Owned</b>		
Buildings	3-70 years	10-60 years
Plant and equipment	1-35 years	3-25 years
Furniture and Fixtures	1-15 years	3-10 years
Vehicles	3-20 years	2-10 years
Office equipment	1-19 years	2-5 years
Leasehold improvements	3-99 years or lease period or useful life whichever is less	3-30 years/ amortised over the primary period of lease
Computer equipment	2-10 years	2-5 years
Electrical installations	3-10 years	10-20 years
Tools, jigs and fixtures	10-15 years	
Office premises	60 years	
Air conditioners and refrigerator	5-15 years	
Information technology and networking assets	3-6 years	
Aircraft	20 years	
Others	2-32 years	
<b>Given under operating lease</b>		
Plant and equipment	2-20 years	
Furniture and Fixtures	3-7 years	
Vehicles	1-5 years	
Office equipment	3-5 years	
Computer equipment	2-4 years	
Electrical installations	3-6 years	
Construction equipment	2-13.5 years	
Others	6 years	
<b>Taken under finance lease</b>		
Leasehold land	Lease period	
Plant and equipment	8-10 years/Lease period	
Furniture and Fixtures	4-8 years	
Computer equipment	Lease period	
Office equipment	Lease period	
Leasehold improvements	Lease period	



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

	Method of Depreciation/Amortization	
	Straight line	Written down value
	Useful life	Useful life
<b>Intangible Assets:</b>		
Goodwill	Tested for impairment annually	
Brands/Trademarks	10 years	
Computer software	1-10 years/over the period of license	
Copyrights, patents and other intellectual property rights, services and operating rights	7 years	
Licenses and franchise	amortised over useful life upto maximum of 5 years	
Content	3-5 years	
Product development	5 years/contractual period	
website development cost	10 years	
Indefeasible right of use (IRU)	over the contract period	
License entry fees	25 years or remaining life	
Acquired contract rights	3-12 years	
Intellectual property/distribution rights	9-20 years	
Rights under licensing agreement	Lower of license period and 2-5 years	
Engineering and development cost	7 years	
Other intangible assets, under service concession arrangement	Actual Traffic for the year / projected traffic over the concession period	
Customer contacts and related customer relationships (contractual)	3-15 years	
Technology	5 years	
Others	5-10 years/over the period of contract	

#### iv. Reclassification to investment property

When the use of an existing property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

#### 2.7 Goodwill

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

#### 2.8 Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Any gain or loss on disposal of an investment property is recognised in profit and loss.

The Group depreciates the investment properties over a period of 5-60 years on a straight line basis which is different from or in line with the indicative useful life of relevant type of building mentioned in Part C of Schedule II to the Act.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)****2.9 Impairment****i. Impairment of financial instruments**

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

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

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

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

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

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

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

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

*Measurement of expected credit losses*

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### *Presentation of allowance for expected credit losses in the balance sheet*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities measured at FVOCI, the loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset.

### *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

## **ii. Impairment of non-financial assets**

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into Cash-Generating Units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of the disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

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

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

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such a reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)****2.10 Non-current assets or disposal group held for sale**

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

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

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

**2.11 Discontinued operations**

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from those of the rest of the Group and which represents a separate major line of business or geographical area of operations and

- is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

**2.12 Revenue Recognition**

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of the licence, whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

In accordance with Ind AS 37, the Group recognises 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. Contract modification is reviewed in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

### **i. Dividend income, interest income, interest expense, commission income and rental income**

Dividend income is recognised in profit and loss when the Group's right to receive dividend is established.

Interest income or expense is recognised with reference to the Effective Interest Rate ('EIR') method.

EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission earned by the Group.

Rental income from investment property is recognised as part of revenue from operations in profit and loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income from sub-leasing is also recognised in a similar manner and included under other income.

**ii. Consultancy services**

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.
- Revenue from the sale of distinct internally developed software and manufactured systems and third party software is recognised upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- Revenue from the sale of distinct third-party hardware is recognised at the point in time when control is transferred to the customer.
- The solutions offered by the Group may include supply of third-party equipment or software. In such cases, revenue for supply of such third-party products are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent of the customer. The Group recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

**iii. Oil and Natural Gas producing activities**

Revenue from the sale of crude oil, condensate and natural gas, net of value added tax and profit petroleum to the Government of India, is recognized on transfer of custody to customers, and the amount of revenue can be measured reliably, and it is probable that the economic benefits associated with the transaction will flow to the Group.

Income from service if any is recognized on accrual basis on its completion and is net of service tax. Commission on guarantee is recognized on the basis of time, by reference to the guarantee outstanding and at effective commission rate applicable.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### iv. General insurance

Premium income:

Premium including reinsurance accepted (net of goods and services tax) is recorded for the policy period at the commencement of risk and for installment cases, it is recorded on installment due dates.

Premium received (net of Goods and Services Tax) for third party liability coverage is recognized equally over the policy period at the commencement of risk on 1/n basis where 'n' denotes the term of the policy in years and premium received for Own damage coverage for Long Term Package policies is recognized on year to year basis in proportion to insured declared value (IDV). Thus premium for the year shall only be recognized as income and the remaining premium shall be treated as Advance Premium.

Reinstatement premium is recorded as and when such premiums are recovered. Premium earned including reinstatement premium and reinsurance accepted is recognized as income over the period of risk or the contract period based on 1/365 method net of goods and services tax. Any subsequent revisions to premium as and when they occur are recognized over the remaining period of risk or contract period, as applicable. Adjustments to premium income arising on cancellation of policies are recognized in the period in which it is cancelled.

Re-insurance premium

Re-insurance premium ceded is accounted in the year in which the risk commences and over the period of risk in accordance with the treaty arrangements with the re-insurers. Re-insurance premium ceded on unearned premium is carried forward to the period of risk and is set off against related unearned premium. Any subsequent revisions to or cancellations of premiums are accounted for in the year in which they occur.

Premium on excess of loss re-insurance cover is accounted as per the terms of the re-insurance arrangements.

Commission on re-insurance:

Commission income on re-insurance ceded is recognized as income on ceding of re-insurance premium. Profit commission under re-insurance treaties, wherever applicable, is recognized in the year of final determination of the profits and as intimated by the re-insurer.

### v. Realty and Infrastructure Services

Sale of completed property:

Revenue from sale of completed property (residential and commercial) is recognised when:

- i. significant risk and rewards of ownership of the completed property has transferred to the buyer;
- ii. There is no continuing managerial involvement to the degree usually associated with the ownership nor effective control over the completed property sold;
- iii. The amount of revenue can be measured reliably;
- iv. It is probable that the economic benefit associated with the transaction will flow to the Group; and
- v. Cost incurred or to be incurred in respect of the transaction can be measured reliably.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

## Service concession arrangements:

Concession arrangements are recognized in accordance with Appendix C of Ind AS 115, Service Concession Arrangements. It is applicable to concession arrangements comprising a public service obligation and satisfying all of the following criteria:

- the concession grantor controls or regulates the services to be provided by the operator using the asset, the infrastructure, the beneficiaries of the services and prices applied;
- the grantor controls the significant residual interest in the infrastructure at the end of the term of the arrangement.

Pursuant to Appendix C of Ind AS 115 such infrastructures are not recognized in assets of the operator as property, plant and equipment but in financial assets ("financial asset model") and/or intangible assets ("intangible asset model") depending on the remuneration commitments given by the grantor.

The intangible asset model applies where the operator is paid by the users or where the concession grantor has not provided a contractual guarantee in respect of the recoverable amount. The intangible asset corresponds to the right granted by the concession grantor to the operator to charge users of the public service in remuneration of concession services.

Intangible assets resulting from the application of Appendix C of Ind AS 115 are recorded in the consolidated financial statements as intangible assets. The Group accounts for such intangible asset (along with the present value of committed payments towards concession arrangement to the grantor at the appointed date e.g. Negative Grant, premium etc.) in accordance with the provisions of Ind AS 38 and is amortized based on projected traffic count or revenue, taking into account the estimated period of commercial operation of infrastructure which generally coincides with the concession period and are amortized, generally on a straight-line basis, over the contract term.

Under the intangible asset model, revenue includes:

- revenue recorded on a completion basis for assets and infrastructure under construction (in accordance with Ind AS 115);
- charges collected from users

However, in certain concession arrangements, contracts may include a payment commitment on the part of the concession grantor covering only part of the investment, with the balance covered by amount charged to users. Where this is the case, the investment amount guaranteed by the concession grantor is recognized under the financial asset model and the residual balance is recognized under the intangible asset model. Financial assets resulting from that are recorded in the consolidated financial statements under the heading other financial assets and recognized at amortized cost.

Further, where infrastructure is partly regulated and partly unregulated, the portion of infrastructure that is physically separable and capable of being operated independently and meets definition of CGU as defined under Ind AS 36 is analysed separately if it is used wholly for unregulated purposes.



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### vi. Financial Services Sector

Fees:

Trusteeship fees (net of GST) is recognised on accrual basis, at agreed percentage of the daily assets under management till 31 May 2020 and agreed fixed fees from 1 June 2020 in case of Tata Mutual Fund schemes and agreed fixed fees in case of Alternate Investment Funds and Venture Capital Funds.

Investment management fees (net of goods and services tax) is recognised at a point in time when performance obligation is satisfied in accordance with the Investment Management Agreement and SEBI (Mutual Fund) Regulations, 1996, as amended from time to time based on an agreed percentage of the daily assets under management of Tata Mutual Fund schemes.

Portfolio management fees are fees charged for management of portfolios and are recognised at a point in time when the performance obligation is satisfied at an agreed percentage of the daily portfolio values in accordance with Portfolio Management Agreement entered into with respective clients.

Alternate investment management fees are fees charged for management of alternate investment funds and are recognised at a point in time when the performance obligation is satisfied at an agreed percentage of the daily portfolio values in accordance with Investment Management Agreement entered into with Alternate Investment Funds.

Advisory fees are recognised on satisfaction of a performance obligation at a point in time in accordance with the respective terms of contract with counterparties.

Income from Services and Distribution of Financial Products:

Revenue in the form of income from financial advisory, underwriting commission, income from private equity, distribution from private equity funds, income from distribution from financial products (brokerage) (other than for those items to which Ind AS 109 - Financial Instruments are applicable) is measured at fair value of the consideration received or receivable, in accordance with Ind AS 115 - Revenue from contracts with customers.

Fees for financial advisory services are accounted as and when the service is rendered, provided there is reasonable certainty of its ultimate realisation.

Revenue from brokerage is recognised when the service is performed. Trail brokerage is recognised at the end of the measurement period when the pre-defined thresholds are met. Revenue is net of applicable indirect taxes and sub-brokerage.

Fees for investment banking services are accounted based on stage of completion of assignments and when there is reasonable certainty of its ultimate realisation.

### vii. Airline Services

Revenue is principally earned from passenger air transport services and cargo services.

Revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)****Passenger revenue:**

Passenger revenue is recognised on flown basis i.e. when the service is rendered, net of discounts given to the passengers, amount collected on behalf of third parties, applicable taxes and airport levies such as passenger service fee, user development fee, etc., if any. Fees charged for cancellation of flight tickets are recognised as revenue on rendering of the said service.

The subsidiary company considers whether it is a principal or agent in relation to services by considering whether it has a performance obligation to provide services to the customer or whether the obligation is to arrange for services to be provided by a third party, such as another carrier or a third party. The subsidiary company sells certain tickets with connecting flights with one or more segments operated by its other airline partners. For segments operated by its other airline partners, the subsidiary company has determined that every partner airline is responsible for their portion of the contract (i.e. transportation of the passenger). The subsidiary company recognizes revenue for the segment operated by the Company at the selling price of the ticket net of the amount transferrable to the other airline partner. The amount transferrable to the other airline partner for its segment is recognised as a financial liability. Tickets sold by other airlines where the subsidiary company provides the transportation are recognized as passenger revenue at the estimated value to be billed to the other airline when the services are provided as per contract.

The subsidiary company recognizes an expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. Breakage revenue represents the amount of unexercised rights of customers which are non-refundable in nature.

Fees charged for cancellations or any changes to flight tickets and towards special service requests are recognised as revenue on rendering of related services.

Sale of tickets in respect of which services are not rendered is carried as unearned revenue and is disclosed under current liabilities. The unutilised balance in unearned revenue is recognised as income based on past statistics, trends and management estimates after considering the subsidiary company's cancellation and refund policy.

**Revenue from cargo service:**

Cargo revenue is recognised when service is rendered i.e. goods are transported, net of discounts, amount collected on behalf of third parties, airport levies and applicable taxes.

**Sale of merchandise, food and beverages:**

The performance obligation towards sale of merchandise, food and beverages are generally fulfilled when the same are delivered to the customers. Revenue from sale of merchandise, food and beverages are recognised at the point in time when the control of those goods are transferred to the passengers, net of applicable taxes. Amount received in advance towards merchandise, food and beverages is disclosed as unearned revenue under current liabilities.

**Security and other airport service charges:**

Revenue from security services and other airport service charges are recognised as and when the services are rendered to the customers.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

Other revenue:

Other revenue including advertisement associated with marketing services and ground haul services provided to other carriers is recognized at the time the service is provided in accordance with the contract.

Frequent Flyer Programme

The subsidiary company has a frequent flyer programme. This programme allows members to acquire and accumulate reward points as they fly on airlines or by using the services of bank co-branded credit cards. The points are awarded on the amount which has been spent and can be redeemed for free travel on airlines, subject to certain terms and conditions. The points expire after 36 months from the date of accumulation or member account inactivity. A portion of passenger revenue attributable to the fair value of reward points is deferred until they are utilized. The deferral of revenue is estimated based on the historical trends of breakage upon redemption or expiry, which is then used to project the expected utilization of these benefits.

### viii. Retail Sector

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

It is generally concluded that the Group is the principal in its revenue arrangements, (except for the agency services), because it typically controls the goods or services before transferring them to the customer. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of product, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Revenue from gift card sales:

Revenue from gift card sales is recognised when the card is redeemed by the customer. For unredeemed gift cards, breakage is recognized when the likelihood of the gift card being redeemed by the customer is deemed remote, and determine that it does not have a legal obligation to remit the value of the unredeemed gift cards to a relevant jurisdiction ("gift card breakage").

Under Ind AS 115, expected gift card breakage i.e., the customer's unexercised right should be estimated and recognized as revenue in proportion to the pattern of rights exercised by the customer. The variable consideration guidance is followed when estimating breakage. If the breakage amount cannot be estimated, revenue for the unused portion of the gift card is recognized when the likelihood of the customer exercising its remaining rights becomes remote.

Display revenue:

Revenue from store displays is recognised based on contracts with the respective sponsors, based on period of display.

Revenue from contractual arrangement where the Group does not assume significant risk is reflected on net basis.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)****ix. Telecommunications Sector**

Types of products and services and their recognition criteria are as follows:

- i. Revenue from Voice Solutions (VS) is recognised at the end of each month based on minutes of traffic carried during the month.
- ii. Revenue from Data and Managed Services (DMS) is recognised over the period of the respective arrangement based on contracted fee schedule or based on usage. In respect of sale of equipment (ancillary to DMS) revenue is recognised when the control over the goods have been passed to the customer and/or the performance obligation has been fulfilled.
- iii. Contracts are unbundled into separately identifiable components and the consideration is allocated to those identifiable components on the basis of their relative fair values. Revenue is recognised for respective components either at the point in time or over time on satisfaction of the performance obligation.
- iv. Bandwidth capacity sale under IRU arrangements do not have any significant financing component and are recognised on a straight-line basis over the term of the relevant IRU arrangement.
- v. Exchange/ swaps with service providers are accounted for as monetary/non-monetary transactions depending on the nature of the arrangement with such service provider.
- vi. Revenue/Cost Recovery in respect of annual maintenance service charges is recognised over the period for which services are provided.
- vii. Revenues from providing infrastructure managed and incidental services to banking sector are recognised on the basis of the contract with the customer at the end of each month based upon the following:
  - On the basis of number of transactions in such month.
  - On the basis of fixed service charge for the number of days of usage in such month.
- viii. Revenues from telecommunication network management and support services are derived based on unit-priced contracts. Revenue is recognised as the related services are performed, in accordance with the specific terms of the contract with the customers.
- ix. Contract asset is recorded when revenue is recognized in advance of the Group's right to bill and receive the consideration (i.e. the Company must perform additional services or complete a milestone of performance obligation in order to Bill and receive the consideration as per the contract terms).
- x. Contract liabilities represent consideration, received from customers in advance for providing the goods and services promised in the contract. Recognition of revenue is deferred until the related performance obligation is satisfied. Contract liabilities include recurring services billed in advance and the non-recurring charges recognized over the contract/ service period.
- xi. The incremental cost of acquisition or fulfilment of a contract with customer is recognised as an asset and amortised over the period of the respective arrangement.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 2.13 Expenditure

#### i. General

All expenses are recognised on an accrual basis.

#### ii. Financial Services Sector:

Expenses relating to New Fund Offer are charged to the Statement of Profit and loss in the year in which these expenses are incurred which is in compliance with SEBI (Mutual Fund) Regulations, 1996 as amended from time to time.

In pursuance to SEBI circular dated 22 October 2018, all expenses relating and identified for a scheme should be charged to the scheme. For expenses which are common across schemes and is not possible to apportion / bifurcate them scheme wise, the same can be borne by the Asset Management Company (AMC). The AMC has incurred such expenses for which identification of scheme is not possible and the same has been charged to the statement of profit and loss.

#### iii. General Insurance business

Acquisition costs

Acquisition costs are defined as costs that vary with and are primarily related to the acquisition of new insurance contracts and renewal insurance contracts e.g. commission / remuneration, distribution fee and rewards. These costs are expensed in the period in which they are incurred. The subsidiary company accounts for rewards which is paid to an insurance agent or an insurance intermediary over and above the commission or remuneration based on the Board approved policy of the subsidiary company. The rewards are calculated on an overall basis and not linked to each and every policy solicited by an insurance agent or an insurance intermediary as per IRDAI notification IRDAI/Reg/25/137/2016 dated December 14, 2016.

In accordance with the requirements of the IRDAI circular no. IRDA/INT/CIR/Comm/139/08/2018 dated August 29, 2018, Commission, remuneration, reward and distribution fees for Long Term Motor Policies at the prescribed rates is accounted in the year in which the premium is booked.

Reserves for unexpired risk

Reserve for unexpired risk, representing that part of the premium written, attributable and allocable to the subsequent accounting period(s), is calculated net of re-insurance cession, on the basis of 1/365th method as per IRDAI Circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated April 4, 2016.

Premium deficiency

Premium deficiency is recognised at segmental revenue account level when the sum of expected claim costs and related expenses and maintenance costs (related to claims handling) exceed the reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed Actuary.

Claims incurred

Claims incurred comprises of claims paid (net of salvage and other recoveries), change in estimated liability for outstanding claims made following a loss occurrence reported, change in estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) and specific settlement costs comprising survey, legal and other directly attributable expenses.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

Provision is made for estimated value of outstanding claims at the Balance Sheet date. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.

Claims (net of amounts receivable from reinsurers / coinsurers) are recognized on the date of intimation based on management estimates or on estimates received from surveyors / insured in the respective revenue accounts.

The estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) has been estimated by the Appointed Actuary in compliance with guidelines issued by IRDAI vide circular No. 11/IRDA/ACTL/IBNR/2005-06 dated June 8, 2005 and applicable provisions of Actuarial Practice Standard 21 & 33 issued by the Institute of Actuaries of India.

**Salvage Recoveries**

Salvaged vehicles are recognized at net realizable value and are deducted from the claim settlement made against the same. Salvaged vehicles on hand are treated as stock-in-trade and are recognised at estimated net realizable value based on independent valuer's report.

**iv. Airline Services:**

Aircraft maintenance and overhaul costs

Aircraft Maintenance, Auxiliary Power Unit (APU), Engine Maintenance and Repair costs are expensed as incurred except with respect to costs incurred under power-by-the-hour ("PBTH") engine maintenance agreements. PBTH contracts transfer certain risk to third-party service providers and determines the amount to be paid per flight hour or per cycle to the service provider in exchange for maintenance and repairs under a pre-defined maintenance program. Under PBTH agreements, the subsidiary company recognizes expense based on the rates specified in the contract.

Aircraft maintenance costs also includes provision for overhaul expenses for certain aircraft held under leases. These are recorded at discounted value, where effect of the time value of money is material.

Training and development cost

Training and development costs including start-up programme costs are charged to the statement of profit and loss in the financial year in which they are incurred.

**v. Realty and Infrastructure Services**

Project Cost including cost of land and cost of development rights, construction and development costs and borrowing costs incurred, are charged as cost of sales in proportion to the project area sold. Costs incurred for projects which have not achieved reasonable level of development is carried over as construction work-in-progress. Any expected loss on real estate projects is recognised as an expense when it is certain that the cost will exceed the revenue.

**vi. Telecommunications Sector**

Revenue sharing fee on license and spectrum is computed as per the licensing agreement at the prescribed rate and is expensed as license fees and spectrum charges in the statement of profit and loss in the year in which the related revenue from providing unified access services and national long distance services are recognized.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

An additional revenue share towards spectrum charges is computed at the rate specified by the DoT (Department of Telecommunications) of the Adjusted Gross Revenue ('AGR'), as defined in the License Agreement, earned from the customers. These costs are expensed in the statement of profit and loss in the year in which the related revenues are recognized.

### Interconnect Revenues and Costs

The Telecom Regulatory Authority of India (TRAI) issued Interconnection Usage Charges Regulation 2003 ('IUC regime') effective May 1, 2003 and subsequently amended the same from time to time. Under the IUC regime, with the objective of sharing of call/Short Message Services ('SMS') revenues across different operators involved in origination, transit and termination of every call/SMS, the subsidiary company pays interconnection charges (prescribed as rate per minute of call time and per SMS) for all outgoing calls and SMS originating in its network to other operators. The subsidiary company receives certain interconnection charges from other operators for all calls and SMS terminating in its network.

Accordingly, interconnect revenues are recognized as those on calls/SMS originating in another telecom operator network and terminating in the subsidiary company's network. These are recognised upon transfer of control of services being transferred over time. Interconnect cost is recognized as charges incurred on termination of calls/SMS originating from the subsidiary company's network and terminating on the network of other telecom operators. The interconnect revenue and costs are recognized on a gross basis.

### vii. Oil and Natural Gas Producing Activities

#### *Exploration and Evaluation, Development and Production Costs*

#### a. Pre-acquisition cost

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas are expensed as and when incurred.

#### b. Acquisition cost

Acquisition costs of Oil and Gas Assets are costs related to right to acquire mineral interest and are accounted as follows: -

#### i. Exploration and development stage

Acquisition cost relating to projects under exploration or development are initially accounted as Intangible Assets under development-exploratory wells in progress or Oil & Gas Assets under development - development wells in progress respectively. Such costs are capitalized by transferring to Oil and Gas Assets when a well is ready to commence commercial production. In case of abandonment/relinquishment of Intangible Assets under development -exploratory wells in progress, such costs are written off.

#### ii. Production stage

Acquisition costs of producing Oil and Gas Assets are capitalized as proved property acquisition cost under Oil and Gas Assets and amortized using the unit of production method over proved reserves of underlying assets.

#### c. Survey cost

Cost of Survey and prospecting activities conducted in the search of oil and gas are expensed as exploration cost in the year in which these are incurred.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)****d. Oil & Gas asset under development - Development Wells in Progress**

All costs relating to Development Wells are initially capitalized as 'Development Wells in Progress' and transferred to 'Oil and Gas Assets' on "completion".

**e. Production costs**

Production costs include pre-well head and post-well head expenses including depreciation and applicable operating costs of support equipment and facilities.

*Surrender of field/ disposal of participation rights*

No gain or loss is recognised if an individual item of equipment is abandoned as long as the remainder of the wells in that field continues to produce oil or gas. If the last well in that field ceases to produce or the subsidiary company were to surrender a field, the accumulated acquisition, exploration and development costs are written off as a charge to the Statement of Profit and loss in the year of surrender. Also, in the event the subsidiary company assigns or farms out the whole or any part of its participating interest, the corresponding carrying value of the capitalised amount is adjusted against the consideration and the net amount credited to or, as the case may be, charged to the Statement of Profit and loss in the year in which the subsidiary company's participating interest is assigned or farmed out.

**2.14 Employee benefits****i. Short-term employee benefits**

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

**ii. Share based payment transactions**

The stock options of a subsidiary company, granted to employees pursuant to the subsidiary company's Stock Options Schemes, are measured at the fair value of the options at the grant date as per Black and Scholes model. The fair value of the options is treated as discount and accounted as employee compensation cost, with a corresponding increase in other equity, over the vesting period on a straight line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense, with a corresponding increase in other equity, in respect of such grant is transferred to the General reserve within other equity.

**iii. Defined contribution plans**

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

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### iv. Defined benefit plans

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

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

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

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

### v. Other Long-term employment benefits

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

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

### vi. Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises any related restructuring costs. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

## 2.15 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)****i. Warranties**

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

**ii. Restructuring**

A provision for restructuring is recognised when the Group has approved a detailed formal restructuring plan, and the restructuring either has commenced or has been announced publicly.

**iii. Onerous contracts**

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the consolidated financial statements when an inflow of economic benefit is probable. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

**2.16 Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Group as a lessee**

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss. The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the 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 remeasurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

### Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies 'Ind AS 115 - Revenue from contracts with customers' to allocate the consideration in the contract.

### Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

For transition, the Group has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis.

On transition, the Group recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

**2.17 Income tax**

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

**i. Current tax**

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

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

**ii. Minimum Alternate Tax (MAT)**

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustments to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that future economic benefits associated with it will flow to the Group.

**iii. Deferred tax**

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

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit and loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

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

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

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

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

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

### 2.18 Borrowing cost

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

### 2.19 Earnings per share (EPS)

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

### 2.20 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Inventories [including Work-in-Progress (WIP), cost of construction material, finished residential or commercial properties, cost of projects under construction / development (construction work in progress)] are valued at the lower of cost and net realisable value except for:

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

- (i) Inventories of crude oil and commingled crude / condensate are stated at the net realisable value i.e. the market value less costs to sell. Changes in the net realisable value are recognised in the Statement of Profit and loss.
- (ii) Cost of projects includes cost of land / cost of development rights, construction and development cost, overheads related to project and justifiable borrowing costs which are incurred directly in relation to a project or which are apportioned to a project.
- (iii) Purchased goods-in-transit are carried at cost.

**2.21 Accounting for Government Grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

**2.22 Exceptional items**

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

**2.23 Segment Reporting**

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

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which are related to the Group as a whole and are not allocable to segments on a reasonable basis have been included under unallocable revenue/expenses/assets/ liabilities. (Refer Note 60)

**2.24 Cash and cash equivalents**

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

**2.25 Dividend**

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

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

Particulars	₹ in crores	
	As at 31 March 2021	As at 31 March 2020
<b>3 Cash and cash equivalents</b>		
I Cash on hand	6.46	4.98
II Remittances in transit	105.54	21.09
III Cheques, drafts on hand	38.16	28.32
IV Balance with banks		
(a) In current accounts	9,123.33	15,041.19
(b) In EEFC accounts	58.02	156.91
(c) In demand deposit accounts	618.43	530.06
(d) Deposits with maturity of less than 3 months	3,002.24	1,980.09
(e) Cash at Automated Teller Machines (ATM)	337.97	248.97
(f) Cash in Vault	42.84	32.35
(g) In cash credit accounts	70.71	75.60
(h) Others	0.02	0.05
<b>Total</b>	<b>13,403.72</b>	<b>18,119.61</b>
<b>4 Other bank balances (with more than 3 months but less than 12 months maturity)</b>		
I Bank deposits	4,188.96	1,944.39
II Unpaid dividend accounts	68.17	4.58
III Balances held as margin money or security against borrowings, guarantees and other commitments	32.45	15.03
IV Other earmarked accounts	233.58	292.48
V Margin money / cash collateral with banks	0.44	33.03
VI Fixed Deposits with Banks provided as security and other Restricted Deposits	28.82	45.91
VII Others	5.34	0.07
<b>Total</b>	<b>4,557.76</b>	<b>2,335.49</b>
<b>5 Trade Receivables</b>		
I Receivables considered good- secured	931.12	363.00
Less: Allowance for impairment loss	-	-
II Receivables considered good- unsecured	39,496.42	39,578.02
Less: Allowance for impairment loss	(1,629.66)	(1,538.53)
III Receivables which have significant increase in credit risk	142.47	174.25
Less: Allowance for impairment loss	(137.42)	(171.84)
IV Receivables - credit impaired	674.62	580.70
Less: Allowance for impairment loss	(597.79)	(491.83)
Less: Set off against advance billing	(535.58)	(498.87)
<b>Total</b>	<b>38,344.18</b>	<b>37,994.90</b>
<b>6 Other receivables</b>		
I Receivables considered good- unsecured	164.49	237.74
Less: Allowance for impairment loss	(0.48)	(0.38)
II Receivables which have significant increase in credit risk	0.23	0.69
III Receivables - credit impaired	7.07	4.94
Less: Allowance for impairment loss:Receivables - credit impaired	(7.07)	(4.94)
<b>Total</b>	<b>164.24</b>	<b>238.05</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

Particulars	₹ in crores	
	As at 31 March 2021	As at 31 March 2020
<b>7 Other Financial Assets</b>		
<b>I Secured, considered good</b>		
(a) Interest Accrued on Investments and Bank Deposits	2.70	14.91
(b) Others	8.67	2.57
<b>II Unsecured, considered good</b>		
(a) Receivable under financing activity	7.47	32.45
(b) Balances held as margin money or security against borrowings, guarantees and other commitments	2.94	1.98
(c) Receivable on sale of investments	26.08	33.06
(d) Contract assets *	7,316.77	6,567.11
(e) Security deposits	1,578.69	1,583.47
(f) Dividend declared but not received	0.95	-
(g) Interest Accrued on Investments and Bank Deposits	716.72	820.42
(h) Receivable Insurance Business	387.84	418.55
(i) Receivable on account of land obligation	406.68	1,558.07
(j) Application money pending allotment	11.00	-
(k) Others	1,364.55	1,028.46
<b>III Doubtful</b>		
(a) Receivable on sale of investments	317.89	317.89
(b) Contractually reimbursable expenses	10.31	10.31
(c) Security deposits	41.51	39.06
(d) Recoverable under Contractual Obligation (Refer Note 67)	699.43	699.43
(e) Interest Accrued on Investments and Bank Deposits	10.05	10.05
(f) Others	8.06	8.38
Less: Allowance for Expected Credit Losses	(1,087.25)	(1,085.12)
<b>IV Other bank balances (with more than 12 months maturity)</b>		
(a) Bank deposits	872.73	393.75
(b) Balances held as margin money or security against borrowings, guarantees and other commitments	47.60	34.69
(c) Other earmarked accounts	3.00	1.00
<b>Total</b>	<b>12,754.39</b>	<b>12,490.49</b>
<b>* Movement in Contract Assets</b>		
Contract Assets at the beginning of the year	11,265.63	9,678.28
Transfers from contract assets recognised at the beginning of the period to receivables and increase/ (decrease) as a result of changes in the measure of progress	1,261.13	1,587.35
Contract assets as at end of the year #	<b>12,526.76</b>	<b>11,265.63</b>

# This includes contract assets of ₹ 5,209.99 crores (Previous year: ₹ 4,698.52 crores) shown under 'other non-financial assets' in Note 20



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 8 Derivative financial instruments

The Group enters into derivatives for risk management purposes. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

₹ in crores

Part I	As at 31 March 2021			As at 31 March 2020		
	Net Notional amounts assets / (liability)	Fair Value - Assets	Fair Value - Liabilities	Net Notional amounts assets / (liability)	Fair Value - Assets	Fair Value - Liabilities
<b>(i) Currency derivatives</b>						
Forward Contracts	10,314.63	337.79	242.64	(18,122.42)	464.52	694.94
Futures	1,716.00	11.00	-	2,867.00	6.00	-
Swaps	54.18	46.18	-	-	-	-
Foreign Currency Options	18,740.83	163.08	2.00	13,436.00	146.28	34.00
Principal only Swaps	4,667.55	235.92	-	4,787.00	409.26	-
Others	-	-	-	-	-	0.92
Options purchased (Put)	(210.74)	-	210.74	(343.32)	0.88	194.99
<b>Subtotal (i)</b>	<b>35,282.45</b>	<b>793.97</b>	<b>455.38</b>	<b>2,624.26</b>	<b>1,026.94</b>	<b>924.85</b>
<b>(ii) Interest rate derivatives</b>						
Interest Rate Swaps	(8,849.74)	28.93	377.32	(11,710.80)	(0.75)	513.23
Options purchased	731.10	0.10	-	1,059.31	2.00	-
Cross Currency Interest Rate Swaps	(12,156.68)	145.55	158.16	(12,464.20)	345.89	101.95
<b>Subtotal (ii)</b>	<b>(20,275.32)</b>	<b>174.58</b>	<b>535.48</b>	<b>(23,115.69)</b>	<b>347.14</b>	<b>615.18</b>
<b>(iii) Others (Equity linked derivative)</b>	<b>(2.53)</b>	<b>-</b>	<b>0.51</b>	<b>0.67</b>	<b>0.05</b>	<b>0.23</b>
<b>(iv) Others (commodity derivative)</b>	<b>(61.25)</b>	<b>18.39</b>	<b>2.08</b>	<b>59.70</b>	<b>26.22</b>	<b>2.82</b>
<b>Total Derivative Financial Instruments (i)+(ii)+(iii)+(iv)</b>	<b>14,943.35</b>	<b>986.94</b>	<b>993.45</b>	<b>(20,431.06)</b>	<b>1,400.35</b>	<b>1,543.08</b>

### Part II

Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:

<b>(i) Derivatives designated as Hedges</b>						
<b>Cash flow hedging:</b>						
<b>Foreign Currency Risk</b>						
Forward Contracts	(1,436.76)	1.36	152.23	2,567.24	176.07	8.01
Foreign Currency Options	18,719.00	163.00	2.00	13,436.00	146.00	34.00
Principal only Swaps	4,667.55	235.92	-	4,787.00	409.26	-
<b>Interest Rate Risk</b>						
Interest rate swap	(10,194.06)	-	384.12	(7,946.68)	(0.75)	510.53
Cross currency interest rate swap	(10,106.62)	145.55	106.78	(11,296.26)	345.89	32.99
<b>Subtotal (i)</b>	<b>1,649.11</b>	<b>545.83</b>	<b>645.13</b>	<b>1,547.30</b>	<b>1,076.47</b>	<b>585.53</b>
<b>(ii) Undesignated Derivatives</b>	<b>13,294.24</b>	<b>441.11</b>	<b>348.32</b>	<b>(21,978.36)</b>	<b>323.88</b>	<b>957.55</b>
<b>Total Derivative Financial Instruments (i)+ (ii)</b>	<b>14,943.35</b>	<b>986.94</b>	<b>993.45</b>	<b>(20,431.06)</b>	<b>1,400.35</b>	<b>1,543.08</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**9 Loans**

₹ in Crores

Particulars	As at 31 March 2021				Total (5)= (1)+(4)
	At Amortised cost (1)	At fair value		Subtotal (4)=(2)+(3)	
		Through Other Comprehensive Income (2)	Through profit or loss (3)		
<b>A.</b>					
(i) Bills purchased and bills discounted	1,186.66	-	-	-	1,186.66
(ii) Term loans	70,850.55	850.91	-	850.91	71,701.46
(iii) Leasing	925.15	-	-	-	925.15
(iv) Other loans					
(a) Security deposits	273.45	-	-	-	273.45
(b) Intercorporate deposits	11,297.53	-	-	-	11,297.53
(c) Loans to related parties	1,846.68	-	-	-	1,846.68
(d) Loans to employees	263.30	-	0.91	0.91	264.21
(e) Others	1,822.78	-	9.91	9.91	1,832.69
<b>Total (Gross) (A)</b>	<b>88,466.10</b>	<b>850.91</b>	<b>10.82</b>	<b>861.73</b>	<b>89,327.83</b>
Less: Impairment loss allowance	(2,758.09)	-	(0.16)	(0.16)	(2,758.25)
<b>Total (Net) (A)</b>	<b>85,708.01</b>	<b>850.91</b>	<b>10.66</b>	<b>861.57</b>	<b>86,569.58</b>
<b>B.</b>					
(a) Secured by tangible assets	57,349.16	850.91	-	850.91	58,200.07
(b) Unsecured	31,116.94	-	10.82	10.82	31,127.76
<b>Total (Gross) (B)</b>	<b>88,466.10</b>	<b>850.91</b>	<b>10.82</b>	<b>861.73</b>	<b>89,327.83</b>
Less: Impairment loss allowance	(2,758.09)	-	(0.16)	(0.16)	(2,758.25)
<b>Total (Net) (B)</b>	<b>85,708.01</b>	<b>850.91</b>	<b>10.66</b>	<b>861.57</b>	<b>86,569.58</b>
<b>C.</b>					
(I) Loans in India					
(a) Public Sector	75.54	-	-	-	75.54
(b) Others	88,360.36	850.91	10.82	861.73	89,222.09
<b>Total (Gross) (C)</b>	<b>88,435.90</b>	<b>850.91</b>	<b>10.82</b>	<b>861.73</b>	<b>89,297.63</b>
Less: Impairment loss allowance	(2,758.09)	-	(0.16)	(0.16)	(2,758.25)
<b>Total (Net) (C) (I)</b>	<b>85,677.81</b>	<b>850.91</b>	<b>10.66</b>	<b>861.57</b>	<b>86,539.38</b>
(II) Loans outside India	30.20	-	-	-	30.20
Less: Impairment loss allowance	-	-	-	-	-
<b>Total (Net) (C) (II)</b>	<b>30.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30.20</b>
<b>Total (Net) (C) (I) and (II)</b>	<b>85,708.01</b>	<b>850.91</b>	<b>10.66</b>	<b>861.57</b>	<b>86,569.58</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 9 Loans (Contd.)

₹ in Crores

Particulars	As at 31 March 2020				Total (5)= (1)+(4)
	At Amortised cost (1)	At fair value		Subtotal (4)=(2)+(3)	
		Through Other Comprehensive Income (2)	Through profit or loss (3)		
<b>A.</b>					
(i) Bills purchased and bills discounted	417.79	-	-	-	417.79
(ii) Term loans	72,824.73	673.59	-	673.59	73,498.32
(iii) Leasing	680.38	-	-	-	680.38
(iv) Other loans					
(a) Security deposits	262.70	-	-	-	262.70
(b) Intercompany deposits	8,243.13	-	-	-	8,243.13
(c) Loans to related parties	1,485.62	-	-	-	1,485.62
(d) Loans to employees	322.23	-	-	-	322.23
(e) Others	2,540.72	-	9.90	9.90	2,550.62
<b>Total (Gross) (A)</b>	<u>86,777.30</u>	<u>673.59</u>	<u>9.90</u>	<u>683.49</u>	<u>87,460.79</u>
Less: Impairment loss allowance	(2,313.83)	-	-	-	(2,313.83)
<b>Total (Net) (A)</b>	<u>84,463.47</u>	<u>673.59</u>	<u>9.90</u>	<u>683.49</u>	<u>85,146.96</u>
<b>B.</b>					
(a) Secured by tangible assets	56,936.68	673.59	-	673.59	57,610.27
(b) Unsecured	29,840.62	-	9.90	9.90	29,850.52
<b>Total (Gross) (B)</b>	<u>86,777.30</u>	<u>673.59</u>	<u>9.90</u>	<u>683.49</u>	<u>87,460.79</u>
Less: Impairment loss allowance	(2,313.83)	-	-	-	(2,313.83)
<b>Total (Net) (B)</b>	<u>84,463.47</u>	<u>673.59</u>	<u>9.90</u>	<u>683.49</u>	<u>85,146.96</u>
<b>C.</b>					
(I) Loans in India					
(a) Public Sector	75.16	-	-	-	75.16
(b) Others	86,701.40	673.59	9.90	683.49	87,384.89
<b>Total (Gross) (C)</b>	<u>86,776.56</u>	<u>673.59</u>	<u>9.90</u>	<u>683.49</u>	<u>87,460.05</u>
Less: Impairment loss allowance	(2,313.83)	-	-	-	(2,313.83)
<b>Total (Net) (C) (I)</b>	<u>84,462.73</u>	<u>673.59</u>	<u>9.90</u>	<u>683.49</u>	<u>85,146.22</u>
(II) Loans outside India	0.74	-	-	-	0.74
Less: Impairment loss allowance	-	-	-	-	-
<b>Total (Net) (C) (II)</b>	<u>0.74</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.74</u>
<b>Total (Net) (C) (I) and (II)</b>	<u>84,463.47</u>	<u>673.59</u>	<u>9.90</u>	<u>683.49</u>	<u>85,146.96</u>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**10 Investments**

Particulars	As at 31 March 2021				₹ in Crores
	At Amortised cost (1)	At fair value		Subtotal (4)=(2)+(3)	Total (5)=(1)+(4)
		Through Other Comprehensive Income (2)	Through profit or loss (3)		
(a) Mutual funds	-	-	11,896.97	11,896.97	11,896.97
(b) Government securities	383.60	28,733.73	-	28,733.73	29,117.33
(c) Other approved securities	10.36	-	-	-	10.36
(d) Investment in preference shares: Others	-	0.42	21.11	21.53	21.53
(e) Investment in debentures or bonds: Associates	46.27	222.80	-	222.80	269.07
Others	636.12	5,216.10	1,593.25	6,809.35	7,445.47
(f) Investment in convertible warrants: Associates	-	-	-	-	-
(g) Investment in venture capital units	-	-	184.56	184.56	184.56
(h) Investment in partnership firms	-	226.13	-	226.13	226.13
(i) Investment in infrastructure and social sector	-	1,930.72	289.58	2,220.30	2,220.30
(j) Investment in security receipts	-	-	0.90	0.90	0.90
(k) Investment in certificate of deposits	-	123.38	-	123.38	123.38
(l) Investment in equity instruments	64.25	3,586.78	3,180.39	6,767.17	6,831.42
(m) Investment in treasury bills	944.96	-	-	-	944.96
(n) Investment in reverse repo	-	299.99	-	299.99	299.99
(o) Investment in commercial paper	136.00	-	-	-	136.00
(p) Other Securities	6.40	-	82.03	82.03	88.43
<b>Total A</b>	<b>2,227.96</b>	<b>40,340.05</b>	<b>17,248.79</b>	<b>57,588.84</b>	<b>59,816.80</b>
Investments outside India	473.08	426.82	307.53	734.35	1,207.43
Investments in India	1,754.88	39,913.23	16,941.26	56,854.49	58,609.37
<b>Total B</b>	<b>2,227.96</b>	<b>40,340.05</b>	<b>17,248.79</b>	<b>57,588.84</b>	<b>59,816.80</b>
Less: allowance for impairment	31.84	116.00	0.01	116.01	147.85
<b>Total Net</b>	<b>2,196.12</b>	<b>40,224.05</b>	<b>17,248.78</b>	<b>57,472.83</b>	<b>59,668.95</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 10 Investments (Contd.)

Particulars	As at 31 March 2020				₹ in Crores
	At Amortised cost (1)	At fair value		Subtotal (4)=(2)+(3)	Total (5)=(1)+(4)
		Through Comprehensive Income (2)	Other Through profit or loss (3)		
(a) Mutual funds	-	-	6,803.94	6,803.94	6,803.94
(b) Government securities	164.00	28,626.17	-	28,626.17	28,790.17
(c) Other approved securities	5.12	-	-	-	5.12
(d) Investment in preference shares: Others	0.05	0.48	22.13	22.61	22.66
(e) Investment in debentures or bonds: Associates	428.42	258.11	-	258.11	686.53
Others	285.13	3,649.90	1,699.89	5,349.79	5,634.92
(f) Investment in convertible warrants: Associates	867.50	-	-	-	867.50
(g) Investment in venture capital units	-	-	6.41	6.41	6.41
(h) Investment in partnership firms	-	208.47	-	208.47	208.47
(i) Investment in infrastructure and social sector	-	1,646.56	136.02	1,782.58	1,782.58
(j) Investment in security receipts	-	-	4.19	4.19	4.19
(k) Investment in certificate of deposits	-	100.00	-	100.00	100.00
(l) Investment in equity instruments	16.26	2,385.84	957.84	3,343.68	3,359.94
(m) Investment in treasury bills	-	-	-	-	-
(n) Investment in reverse repo	-	-	-	-	-
(o) Investment in commercial paper	-	-	-	-	-
(p) Other Securities	6.44	-	209.98	209.98	216.42
<b>Total A</b>	<u>1,772.92</u>	<u>36,875.53</u>	<u>9,840.40</u>	<u>46,715.93</u>	<u>48,488.85</u>
Investments outside India	494.55	498.46	211.71	710.17	1,204.72
Investments in India	<u>1,278.37</u>	<u>36,377.07</u>	<u>9,628.69</u>	<u>46,005.76</u>	<u>47,284.13</u>
<b>Total B</b>	<u>1,772.92</u>	<u>36,875.53</u>	<u>9,840.40</u>	<u>46,715.93</u>	<u>48,488.85</u>
Less: allowance for impairment	1.24	144.86	-	144.86	146.10
<b>Total Net</b>	<u>1,771.68</u>	<u>36,730.67</u>	<u>9,840.40</u>	<u>46,571.07</u>	<u>48,342.75</u>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

Particulars	₹ in crores	
	As at 31 March 2021	As at 31 March 2020
<b>11 Inventories</b>		
(At lower of cost and net realisable value)		
<b>I Raw materials</b>	<b>942.29</b>	635.01
Goods-in-transit	<b>66.70</b>	24.03
<b>II Work-in-progress</b>	<b>1,022.80</b>	1,218.29
<b>III Finished goods (other than those acquired for trading)</b>	<b>3,607.72</b>	4,385.30
Goods-in-transit	<b>25.14</b>	8.10
<b>IV Stock-in-trade (acquired for trading)</b>	<b>1,930.00</b>	1,902.76
Goods-in-transit	<b>439.37</b>	116.70
<b>V Stores and spares</b>	<b>438.78</b>	399.94
Goods-in-transit	<b>2.06</b>	3.54
<b>VI Construction work in progress</b>	<b>24.34</b>	26.30
<b>VII Others</b>	<b>48.39</b>	34.89
<b>Total</b>	<b>8,547.59</b>	8,754.86
<b>12 Current tax assets (net)</b>		
(a) Advance income tax (net of provisions)	<b>4,259.53</b>	4,634.78
(b) Tax deducted at source	<b>1,113.76</b>	1,225.21
<b>Total</b>	<b>5,373.29</b>	5,859.99
<b>13 Investment property</b>		
<b>I Cost</b>		
(a) Opening Balance	<b>4,860.31</b>	6,103.00
(b) Additions	<b>49.07</b>	703.45
(c) Disposals	<b>(1.42)</b>	(618.07)
(d) Effect of foreign currency exchange differences	<b>(0.21)</b>	1.04
(e) Transfer from/(to) property, plant and equipment	<b>8.35</b>	5.11
(f) Reclassified to Right-of-Use assets	-	(1,412.79)
(g) Other adjustments	<b>2.11</b>	78.57
<b>Closing Balance</b>	<b>4,918.21</b>	4,860.31
<b>II Accumulated depreciation</b>		
(a) Opening Balance	<b>862.03</b>	1,020.68
(b) Depreciation expense for the year	<b>190.28</b>	175.46
(c) Eliminated on disposal of assets	<b>(0.14)</b>	(223.29)
(d) Effect of foreign currency exchange differences	<b>(0.16)</b>	0.68
(e) Transfer from/(to) property, plant and equipment	<b>4.93</b>	1.83
(f) Impairment losses recognised / (reversed) in Statement of Profit and Loss	-	18.78
(g) Other adjustments	<b>0.02</b>	(132.11)
<b>Closing Balance</b>	<b>1,056.96</b>	862.03
<b>Net Carrying Value</b>	<b>3,861.25</b>	3,998.28
<b>Fair Value</b>		
Investment property	<b>9,381.50</b>	<b>9,088.95</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 13 Investment property (Contd.)

#### Fair valuation technique:

- Certain investment properties have been fair valued on the ready reckoner rates available for land and building. The same has been categorized as a Level 2.
- The Group also has followed discounted cash flows technique for some properties which considers the present value of net cash flows to be generated from the property, using risk-adjusted discount rates. Any change in fair value by 1% will result in an increase or decrease by ₹ 22.59 crores (31 March 2020 : ₹ 21.85 crores).
- Valuation of certain properties has been done on the basis of sales comparison method under market approach whereby a comparison is made for the purpose of valuation with similar properties that have recently been sold in the market and thus have a transaction price. The sales comparison approach is the preferred approach when sales data are available. Comparable properties are selected for similarity to the subject property considering attributes like age, size, shape, quality of construction, building features, condition, design, gentry, etc. Their sale prices are then adjusted for their difference from the subject property. Finally a market value for the subject property is estimated from the adjusted sales price of the comparable properties.

This has been categorised as Level 3 and any change in fair value by 1% will result in increase or decrease by ₹ 58.67 crores (31 March 2020 : ₹ 56.47 crores).

	Year ended 31 March 2021	Year ended 31 March 2020
<b>Amounts recognised in Profit and Loss for Investment Properties</b>		
Rental income	641.17	610.75
Direct operating expenses	<u>(262.58)</u>	<u>(285.83)</u>
Profit from Investment property before depreciation	378.59	324.92
Depreciation	<u>(190.28)</u>	<u>(175.46)</u>
Profit from investment property	188.31	149.46

### 14 Investment property under construction

	As at 31 March 2021	As at 31 March 2020
(a) Opening balance	904.47	1,461.50
(b) Additions during the year	60.49	162.84
(c) Deletions during the year	<u>-</u>	<u>(719.87)</u>
<b>Closing balance</b>	<u>964.96</u>	<u>904.47</u>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

**15 Property, plant and equipment**

Description of Assets	Gross block												Accumulated depreciation/amortisation and impairment												Net block	
	Balance as at 1 April 2020	Additions	Disposals	Adjustment on account of business combinations	Reclassified as held for sale	Effect of foreign currency exchange differences	Transfer from/to investment property	Other adjustments	Balance as at 31 March 2021	Balance as at 1 April 2020	Adjustment on account of business combinations	Eliminated on disposal of assets	Adjustment on account of business combinations	Eliminated on re-classification as held for sale	Impairment losses recognised / (reversed) in statement of profit and loss	Effect of foreign currency exchange differences	Transfer from/to investment property	Other adjustments	Balance as at 31 March 2021	Balance as at 31 March 2020						
<b>Owned</b>																										
Freehold Land (Previous Year)	3,092.83	79.31	-	361.59	(0.07)	(4.06)	-	3,529.60	0.02	-	-	-	-	-	-	-	-	-	0.02	3,529.58						
Buildings (Previous Year)	2,965.81	-	(0.04)	118.20	(1.67)	11.49	(0.96)	3,092.83	-	-	-	-	-	(2.42)	0.02	(18.07)	(4.93)	1.00	3,352.04	6,904.76						
Plant and equipment (Previous Year)	9,795.32	184.26	(13.62)	274.97	(9.26)	(27.25)	(8.35)	10,256.80	2,905.10	472.51	(10.58)	9.43	(9.43)	(5.18)	15.55	(26.86)	6.90	2,905.10	6,890.22							
Furniture and Fixtures (Previous Year)	35,730.61	1,551.19	(263.15)	207.76	(69.28)	(467.32)	(8.82)	36,680.99	23,445.65	2,271.96	(251.31)	4.42	(62.21)	(37.21)	(345.33)	-	(8.33)	25,054.85	11,626.14							
Vehicles (Previous Year)	32,928.34	1,845.27	(260.90)	159.90	(23.77)	1,145.68	(63.91)	35,730.61	20,690.92	2,333.47	(248.10)	3.40	(6.45)	(0.12)	18.02	(0.99)	0.03	71.74	37.05							
Office equipment (Previous Year)	2,380.40	99.19	(133.72)	23.44	-	(9.11)	(2.59)	2,357.61	1,828.25	173.47	(129.90)	6.45	(0.54)	-	1.28	-	(1.56)	2,452.00	503.84							
Leasehold improvements (Previous Year)	2,220.68	205.78	(60.67)	2.75	0.22	24.01	(10.87)	2,380.40	1,675.90	197.32	(59.98)	(0.15)	(10.94)	(0.07)	7.57	(0.02)	(4.08)	2,289.52	574.13							
Computer equipment (Previous Year)	110.49	11.21	(11.35)	1.52	-	(3.07)	(0.01)	108.79	69.39	15.05	(9.88)	0.39	(5.90)	(5.83)	(3.24)	-	0.01	2,050.28	1,211.36							
Electrical installations (Previous Year)	99.50	16.72	(7.92)	1.36	-	0.94	(0.11)	110.49	57.47	16.51	(5.90)	0.57	(10.94)	0.60	27.39	6.86	-	1,951.36	1,304.04							
Tools, jigs and fixtures (Previous Year)	2,863.65	176.26	(108.92)	19.73	(0.07)	7.12	(2.00)	2,955.84	2,299.52	238.29	(90.78)	10.94	(2.78)	(0.07)	5.07	-	(0.02)	8,528.96	3,504.68							
Office premises (Previous Year)	2,672.43	285.79	(95.59)	(3.24)	-	5.26	(0.91)	2,863.65	2,113.53	264.93	(89.44)	(2.90)	(2.78)	(5.83)	20.34	-	-	7,308.93	2,625.49							
Air conditioners and refrigerator (Previous Year)	3,255.40	216.29	(216.71)	10.31	(9.00)	(2.88)	(0.77)	3,261.64	1,951.36	292.77	(201.01)	7.49	(0.04)	0.22	1.04	-	-	1,392.60	670.33							
Information technology and networking assets (Previous Year)	3,167.01	362.37	(211.82)	(100.77)	-	32.21	(0.22)	3,355.40	1,807.09	295.93	(124.24)	(56.40)	(125.85)	-	5.07	-	-	1,259.47	775.45							
Aircraft (Previous Year)	9,934.42	2,184.10	(228.48)	80.89	-	62.93	(0.22)	12,033.64	7,308.93	1,351.60	(215.90)	54.85	(0.04)	-	(20.44)	-	-	121.74	171.59							
Others (Previous Year)	8,698.61	1,744.63	(409.47)	(121.07)	0.30	20.20	1.22	9,934.42	6,717.14	1,084.46	(887.17)	(4.86)	-	-	14.63	-	-	92.39	199.02							
	2,034.92	46.26	(29.32)	9.04	-	2.03	(0.07)	2,062.93	1,259.47	153.43	(26.20)	4.86	-	-	1.04	-	-	0.75	1.59							
	1,929.85	120.32	(19.25)	-	-	4.07	-	2,034.92	1,247.77	147.87	(18.22)	-	-	-	5.07	-	-	121.74	171.59							
	291.41	22.44	(5.09)	2.50	-	(17.93)	-	293.33	92.39	51.06	(1.27)	-	-	-	(20.44)	-	-	92.39	199.02							
	118.02	38.72	-	119.86	-	14.81	-	291.41	20.27	35.66	-	21.83	-	-	14.63	-	-	0.75	1.59							
	2.34	-	-	-	-	-	-	2.34	0.71	0.04	-	-	-	-	-	-	-	0.71	1.63							
	7.45	-	-	-	-	-	-	7.45	2.43	0.11	-	-	-	-	-	-	-	6.32	6.18							
	6.69	0.73	-	5.08	-	-	-	12.50	1.89	1.20	-	3.23	-	-	-	-	-	6.32	6.18							
	5.22	1.58	(0.11)	-	-	-	-	6.69	1.30	0.69	(0.10)	-	-	-	-	-	-	1.89	4.80							
	34.33	2.75	(1.42)	-	-	-	-	35.66	17.51	6.02	(1.36)	-	-	-	-	-	-	22.17	13.49							
	25.14	9.19	-	-	-	-	-	34.33	10.32	7.19	-	-	-	-	-	-	-	17.51	16.82							
	1,153.77	1,222.06	(243.81)	-	-	-	(26.86)	2,105.16	36.68	96.81	(7.24)	-	-	-	-	-	-	115.97	1,989.19							
	108.15	1,198.00	(152.38)	-	-	-	-	1,153.77	20.89	15.80	-	-	-	-	-	-	-	36.68	1,117.09							
	75.54	2.94	-	-	-	-	-	78.48	33.15	13.13	-	-	-	-	-	-	-	46.28	32.20							
	73.62	7.63	(5.71)	-	-	-	-	75.54	15.20	17.96	-	-	-	-	-	-	-	33.15	42.39							



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 15 Property, plant and equipment (Contd.)

Description of Assets	Gross block										Accumulated depreciation/amortisation and impairment							Net book				
	Balance as at 1 April 2020	Additions	Disposal	Adjustment on account of business combinations	Adjustment for companies ceasing to be subsidiaries	Reclassified as held for sale	Effect of foreign currency exchange differences	Transfer from/to investment property	Other adjustments	Balance as at 31 March 2021	Depreciation expense for the year	Eliminated on disposal of assets	Adjustment on account of business combinations	Adjustment for companies ceasing to be subsidiaries/mergers	Eliminated on re-classification as held for sale	Impairment losses recognised / (reversed) in statement of profit and loss	Effect of foreign currency exchange differences	Transfer from/to investment property	Other adjustments	Balance as at 31 March 2021	Balance as at 31 March 2021	
<b>Given under operating lease</b>																						
<b>Plant and equipment</b>	815.36	84.62	(60.78)	-	-	-	-	-	(0.01)	839.19	137.70	(48.87)	-	-	-	-	-	-	(0.01)	431.58	407.61	
(Previous Year)	702.19	128.39	(14.67)	-	-	-	-	(0.55)	815.36	141.00	(13.69)	-	-	-	-	-	-	-	-	342.76	472.60	
<b>Furniture and Fixtures</b>	13.25	-	(3.79)	-	-	-	-	-	9.46	7.82	2.54	(3.08)	-	-	-	-	-	-	-	7.28	2.18	
(Previous Year)	11.66	2.99	(1.49)	-	-	-	-	0.09	13.25	5.72	(3.40)	(1.45)	-	-	-	-	-	-	0.15	7.82	5.43	
<b>Vehicles</b>	39.37	13.39	(12.71)	-	-	-	-	(0.15)	39.90	3.96	(7.22)	-	-	-	-	-	-	-	(0.06)	25.26	14.64	
(Previous Year)	43.17	3.31	(6.50)	-	-	-	-	(0.61)	39.37	14.47	(3.96)	-	-	-	-	-	-	-	-	28.52	10.85	
<b>Office equipment</b>	28.56	2.34	(1.02)	-	-	-	-	2.31	28.56	6.97	(0.66)	-	-	-	-	-	-	-	0.36	19.53	8.01	
(Previous Year)	32.90	2.34	(8.99)	-	-	-	-	(0.01)	28.26	7.58	(8.74)	-	-	-	-	-	-	-	-	13.22	15.34	
<b>Computer equipment</b>	265.08	57.15	(39.26)	-	-	-	-	(0.07)	265.08	62.24	(33.72)	-	-	-	-	-	-	-	(0.01)	160.43	122.53	
(Previous Year)	198.34	105.07	(38.26)	-	-	-	-	(0.07)	265.08	55.02	(33.52)	-	-	-	-	-	-	-	-	131.92	133.16	
<b>Electrical installations</b>	20.51	0.37	(0.11)	-	-	-	-	0.25	20.77	4.62	(0.06)	-	-	-	-	-	-	-	(0.02)	14.26	6.51	
(Previous Year)	18.21	2.09	(0.04)	-	-	-	-	-	20.51	4.39	(0.02)	-	-	-	-	-	-	-	(0.32)	9.72	10.79	
<b>Construction equipment</b>	156.83	-	(55.87)	-	-	-	-	-	100.96	15.94	(27.53)	-	-	-	-	-	-	-	-	91.55	9.41	
(Previous Year)	144.82	23.56	(18.18)	-	-	-	-	6.63	156.83	63.18	(12.94)	-	-	-	-	-	-	-	8.66	103.14	53.69	
<b>Others</b>	150.10	-	-	-	-	-	-	0.02	150.10	27.51	-	-	-	-	-	-	-	-	-	108.32	41.78	
(Previous Year)	150.08	-	-	-	-	-	-	-	150.10	27.50	-	-	-	-	-	-	-	-	-	80.81	69.29	
<b>Taken under finance lease</b>																						
<b>Leasehold land</b>	731.01	-	-	8.84	-	-	-	(0.08)	731.01	0.21	-	0.16	-	-	-	-	-	-	-	(0.87)	740.72	
(Previous Year)	850.12	-	-	-	-	-	-	-	731.01	(0.08)	-	-	-	-	-	-	-	-	(1.73)	(1.24)	732.25	
<b>Plant and equipment</b>	37.71	-	-	-	-	-	-	(37.71)	-	37.70	-	-	-	-	-	-	-	-	(37.70)	-	-	
(Previous Year)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Furniture and Fixtures</b>	0.15	-	-	-	-	-	-	(0.15)	-	0.15	-	-	-	-	-	-	-	-	(0.15)	-	-	
(Previous Year)	2.20	-	-	-	-	-	-	(2.20)	-	0.41	-	-	-	-	-	-	-	-	(0.41)	-	-	
<b>Computer equipment</b>	1.33	-	-	-	-	-	-	(1.33)	-	0.04	-	-	-	-	-	-	-	-	(0.04)	-	-	
(Previous Year)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Office equipment</b>	10.04	8.76	-	-	-	-	-	-	18.80	0.37	2.42	-	-	-	-	-	-	-	-	0.04	1.29	
(Previous Year)	-	10.04	-	-	-	-	-	-	10.04	0.37	-	-	-	-	-	-	-	-	-	2.79	16.01	
<b>Leasehold improvements</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(Previous Year)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Others</b>	34.31	-	-	-	-	-	-	(34.31)	-	-	-	-	-	-	-	-	-	-	(18.31)	-	-	
(Previous Year)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	72,993.56	5,963.28	(1,429.13)	1,005.67	-	(78.61)	(459.54)	(8.35)	78,004.85	41,957.10	5,401.45	(1,066.57)	102.22	-	(64.63)	2.78	(360.55)	(4.93)	(18.47)	45,948.40	32,056.45	
Previous year	66,714.71	6,438.92	(1,323.50)	241.28	-	(42.35)	1,281.11	(85.54)	72,993.56	37,255.45	5,189.68	(1,015.87)	(159.50)	(0.59)	(47.95)	0.60	882.99	(22.84)	(118.88)	41,957.10	31,036.46	

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**16 Goodwill:**

	<b>As at</b>	<b>₹ in crores</b>
	<b>31 March 2021</b>	<b>As at</b>
		<b>31 March 2020</b>
<b>Cost</b>		
(a) Opening Balance	<b>31,432.36</b>	29,731.16
(b) Additions	-	274.95
(c) Disposals	-	(76.65)
(d) Adjustment on account of Business Combinations [Refer Note 55]	<b>6,900.27</b>	1,586.94
(e) Effect of foreign currency exchange differences	<b>122.84</b>	28.14
(f) Other adjustments	-	(112.18)
<b>Closing Balance</b>	<b><u>38,455.47</u></b>	<u>31,432.36</u>
<b>Accumulated depreciation and impairment</b>		
(a) Opening Balance	<b>21,767.67</b>	19,881.40
(b) Acc Dep-Eliminated on disposal of assets	-	(55.02)
(c) Impairment losses recognised / (reversed) in Statement of Profit and Loss	-	1,962.65
(d) Other adjustments	-	(21.36)
<b>Closing Balance</b>	<b><u>21,767.67</u></b>	<u>21,767.67</u>
<b>Net Carrying Value</b>	<b><u>16,687.80</u></b>	<u>9,664.69</u>

See accounting policy in Note 2.9(ii)

Goodwill amounting to ₹ 11,001.38 crores (31 March 2020: ₹ 4,084.76 crores) (relating to different CGUs individually immaterial) has been evaluated based on the cash flow forecasts of the related CGUs and the recoverable amounts of these CGUs exceeded their carrying amounts. An analysis was also done of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonably probable assumptions. The Group did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount. Further, there is no reversal of impairment.

The details of goodwill, not impaired and allocated to different CGUs / segments is provided below:

<b>Goodwill in respect of:</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
Information and Consultancy segment*	<b>1,856.12</b>	1,768.12
Telecom segment	<b>3,830.30</b>	3,811.81
Others	<b>11,001.38</b>	4,084.76
<b>Total</b>	<b><u>16,687.80</u></b>	<u>9,664.69</u>

\*Goodwill of ₹ 660 crores (31 March 2020 : ₹ 636 crores) has been allocated to the business in France. The estimated value-in-use of this CGU is based on the future cash flows using a 1.50% annual growth rate for periods subsequent to the forecast period of 5 years and discount rate of 9.30%.

# Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

## 17 Intangible assets

Description of Assets	Gross block										Accumulated depreciation and impairment					Net block			
	Balance as at 1 April 2020	Additions	Disposals	Adjustment on account of business combinations	Adjustment for companies ceasing to be subsidiaries	Reclassified as held for sale	Effect of foreign currency exchange differences	Other adjustments	Balance as at 31 March 2021	Balance as at 1 April 2020	Amortisation expense for the year	Eliminated on disposal of assets	Adjustment on account of business combinations ceasing to be subsidiaries	Eliminated on reclassification as held for sale	Effect of foreign currency exchange differences	Impairment losses recognised / (reversed) in Statement of Profit and Loss	Other adjustments	Balance as at 31 March 2021	Balance as at 31 March 2021
(a) Brands / trademarks (Previous Year)	8.00	-	-	-	-	-	-	-	8.00	0.80	0.80	-	-	-	-	-	-	4.11	3.89
(b) Computer software (Previous Year)	3,058.57	261.44	(29.62)	68.75	-	-	(46.10)	0.02	3,313.06	274.91	(28.97)	-	-	-	(41.36)	-	(0.01)	2,594.80	718.26
(c) Copyrights, patents and other intellectual property rights, services and operating rights (Previous Year)	2,664.73	277.67	(4.07)	5.00	-	0.80	115.89	(1.45)	3,058.57	277.51	(3.90)	0.31	-	0.58	103.60	-	(1.40)	2,348.37	710.20
(d) Licenses and franchise (Previous Year)	16.08	2.77	-	-	-	-	1.99	-	20.84	0.40	-	-	-	-	0.44	-	-	4.39	16.45
(e) Content (Previous Year)	14.88	1.19	-	-	-	-	0.01	-	16.08	0.44	-	-	-	-	0.02	-	-	3.55	12.53
(f) Product development (Previous Year)	3.25	0.90	-	-	-	-	-	3.25	3.25	0.02	-	-	-	-	-	-	-	3.25	-
(g) Website development cost (Previous Year)	13.49	2.19	-	-	-	-	-	14.39	5.42	4.50	-	-	-	-	-	-	-	9.92	4.47
(h) Indefeasible right of use (IRU) (Previous Year)	11.30	8.19	-	-	-	-	-	13.49	0.97	4.45	-	-	-	-	-	-	-	5.42	8.07
(i) License entry fees (Previous Year)	45.86	15.67	-	-	-	-	-	54.05	12.09	8.57	-	-	-	-	-	(0.01)	-	20.66	33.39
(j) Acquired contract rights (Previous Year)	26.48	57.02	-	3.71	-	25.00	0.35	86.27	8.40	3.70	-	-	-	-	-	-	-	12.09	33.77
(k) Intellectual property/ distribution rights (Previous Year)	2.30	40.05	-	-	-	-	(71.58)	2.30	0.91	0.27	-	-	-	-	-	-	-	4.29	55.03
(l) Rights under licensing agreement (Previous Year)	2,889.13	80.05	(0.01)	-	-	-	190.68	2,857.63	1,783.02	144.79	(0.01)	-	-	-	(45.13)	-	(468.73)	1,882.68	974.92
(m) Engineering and development cost (Previous Year)	31.05	4.00	-	-	-	-	0.29	35.34	20.88	2.23	-	-	-	-	112.97	-	23.45	11.89	11.89
(n) Other intangible assets, under service concession arrangement (Previous Year)	5.70	372.00	-	-	-	-	0.35	310.5	3.21	3.95	-	-	-	16.85	0.18	(3.31)	20.88	10.17	10.17
(o) Technology (Refer Note 55) (Previous Year)	372.00	-	-	-	-	-	1.99	372.00	26.46	9.63	-	-	-	-	-	(372.00)	-	36.17	72.49
(p) Customer relationships (Refer Note 55) (Previous Year)	98.83	356.00	(64.00)	7.84	-	-	4.99	740.00	180.00	149.00	(64.00)	-	-	-	1.14	6.80	-	26.46	72.37
(q) Customer contacts and related customer relationships (contractual) (Previous Year)	93.84	192.00	-	-	-	-	(9.31)	448.00	102.00	80.00	-	-	-	-	(2.00)	-	-	180.00	268.00
(r) Airport slots (Refer Note 55) (Previous Year)	319.25	58.04	-	-	-	-	25.16	367.98	164.65	55.25	-	-	-	-	(18.17)	-	-	201.73	166.25
(s) Others (Previous Year)	274.39	29.76	-	-	-	-	-	319.25	101.49	44.29	-	-	-	-	18.87	-	-	164.65	154.60
Total	1,934.29	818.17	(93.62)	1,912.37	-	25.80	(116.89)	1,964.05	1,61.87	43.16	-	-	-	-	4.66	-	-	205.03	1,759.02
Previous year	10,730.38	2,019.26	(4.08)	76.16	-	4,081	344.47	12,254.75	5,065.32	1,019.35	(3.91)	0.31	-	17.43	241.69	101.16	(852.65)	5,588.70	6,666.05

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

Particulars	₹ in crores	
	As at 31 March 2021	As at 31 March 2020
<b>18 Capital work in progress</b>		
Opening Balance	1,618.44	1,494.57
(a) Additions during the year	4,920.68	1,706.78
(b) Deletions during the year	(45.01)	(46.47)
(c) Transferred to property, plant and equipment	(3,906.23)	(1,592.84)
(d) Adjustment on account of Business Combinations	(137.97)	46.68
(e) Currency translation impact	(1.21)	9.72
<b>Closing Balance</b>	<b>2,448.70</b>	<b>1,618.44</b>
<b>19 Intangible assets under development</b>		
Opening Balance	1,648.93	2,351.87
(a) Additions	579.23	563.82
(b) Transferred to cost of other intangible assets	(170.49)	(1,265.56)
(c) Write off / provision for impairment	(1.49)	(5.54)
(d) Adjustment on account of Business Combinations	67.83	0.47
(e) Currency translation impact	(1.44)	3.87
<b>Closing Balance</b>	<b>2,122.57</b>	<b>1,648.93</b>
<b>20 Other non-financial assets</b>		
<b>I Secured, considered good</b>		
(a) Others	193.80	-
<b>II Unsecured, considered good</b>		
(a) Security deposits	0.35	1.57
(b) Capital advances	2,246.16	2,199.56
(c) Advance to suppliers	768.00	1,027.40
(d) Advance to related parties	44.65	51.01
(e) Advance for projects	348.73	435.54
(f) Prepaid expenses	6,210.84	3,240.34
(g) Balances with government authorities	4,132.12	3,524.89
(h) Revenue equalisation reserve / Lease equalisation reserve	137.59	126.78
(i) Amount paid under protest	510.46	504.56
(j) Interest accrued	366.23	336.45
(k) Contract assets (Refer Note 7 for movement)	5,209.99	4,698.52
(l) Contract fulfillment costs	1,024.52	907.00
(m) Reinsurance Assets	3,872.80	3,790.68
(n) Others	1,300.32	1,338.83
<b>III Doubtful</b>		
(a) Capital advances	6.89	6.89
(b) Advance to suppliers	38.35	31.33
(c) Advance for projects	77.87	84.33
(d) Amount paid under protest	413.80	34.28
(e) Balances with government authorities	23.88	23.67
(f) Others	16.22	64.80
Less: Provision for other non financial assets	(577.01)	(245.30)
<b>Total</b>	<b>26,366.56</b>	<b>22,183.13</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 21 Debt securities

Particulars	₹ in Crores			
	As at 31 March 2021		As at 31 March 2020	
	At Amortised Cost	Total	At Amortised Cost	Total
<b>I Secured</b>				
(a) Non-Convertible Debentures [Refer note (i) below]	<b>28,867.68</b>	<b>28,867.68</b>	24,914.57	24,914.57
<b>II Unsecured</b>				
(a) Non-Convertible Debentures [Refer note (ii) below]	<b>8,912.73</b>	<b>8,912.73</b>	12,023.49	12,023.49
(b) Zero Coupon Debentures [Refer note (iii) below]	-	-	594.90	594.90
<b>Total A</b>	<b>37,780.41</b>	<b>37,780.41</b>	37,532.96	37,532.96
Debt securities in India	<b>37,780.41</b>	<b>37,780.41</b>	37,532.96	37,532.96
Debt securities outside India	-	-	-	-
<b>Total B</b>	<b>37,780.41</b>	<b>37,780.41</b>	37,532.96	37,532.96

#### Notes:

- There are no debt securities measured at fair value.
- Secured Non-convertible debentures raised by the Company and its subsidiary companies are secured by equitable mortgage of specified properties and pledge of shares.

#### Details of debt securities

	As at 31 March 2021	As at 31 March 2020
<b>(i) Secured Non-convertible Debentures</b>		
Coupon rate varies from 5.00% to 9.90 % (FY 19-20 : 7.25% to 10.10%)		
Repayable within 1 year	<b>6,389.09</b>	7,256.90
Repayable between 1 and 2 years	<b>7,310.99</b>	3,995.30
Repayable between 2 and 5 years	<b>11,214.88</b>	9,823.57
Repayable after 5 years	<b>3,952.72</b>	3,838.80
	<b>28,867.68</b>	24,914.57
<b>(ii) Unsecured Non-convertible Debentures</b>		
Coupon rate varies from 6.50% to 9.71% (FY 19-20 : 7.85% to 9.71%)		
Repayable within 1 year	<b>2,350.12</b>	911.26
Repayable between 1 and 2 years	<b>3,620.18</b>	4,438.53
Repayable between 2 and 5 years	<b>2,011.21</b>	5,680.71
Repayable after 5 years	<b>931.22</b>	992.99
	<b>8,912.73</b>	12,023.49
<b>(iii) Unsecured Zero coupon Debentures</b>		
Yield to maturity (FY 19-20: 8.07% to 8.09%)		
Repayable between 1 and 2 years	-	594.90
	-	594.90

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**22 Borrowings (other than debt securities)**

Particulars	₹ in Crores			
	As at 31 March 2021		As at 31 March 2020	
	At Amortised Cost	Total	At Amortised Cost	Total
<b>I Secured</b>				
(a) Term loans from banks [Refer note (i) below]	29,730.09	29,730.09	29,763.93	29,763.93
(b) Term loans from financial institutions [Refer note (ii) below]	4,264.14	4,264.14	5,541.23	5,541.23
(c) Term loans from other parties	875.31	875.31	1,034.88	1,034.88
(d) Loans repayable on demand from banks	1,349.29	1,349.29	1,182.92	1,182.92
(e) External commercial borrowings [Refer note (iii) below]	5,039.49	5,039.49	3,553.56	3,553.56
(f) Vendor Financing	-	-	7.60	7.60
(g) Export Packing Credit	405.71	405.71	419.55	419.55
(h) Cash Credit	22.93	22.93	92.56	92.56
(i) Working capital demand loan	4,934.72	4,934.72	6,220.61	6,220.61
(j) Other loans	674.74	674.74	342.88	342.88
<b>II Unsecured</b>				
(a) Term loans from banks [Refer note (iv) below]	11,001.38	11,001.38	15,847.17	15,847.17
(b) Term loans from financial institutions [Refer note (v) below]	586.55	586.55	495.33	495.33
(c) Term loans from other parties	11,003.09	11,003.09	7,001.77	7,001.77
(d) Deferred payment liabilities	14,154.00	14,154.00	-	-
(e) Loans from related parties	340.85	340.85	250.69	250.69
(f) Loans repayable on demand from banks	913.34	913.34	1,377.67	1,377.67
(g) Commercial Paper	11,894.44	11,894.44	15,205.63	15,205.63
(h) Export Packing Credit	173.33	173.33	307.97	307.97
(i) Cash Credit	163.57	163.57	6.42	6.42
(j) Buyers' Credit	250.29	250.29	771.59	771.59
(k) External commercial borrowings [Refer note (vi) below]	14,700.94	14,700.94	15,077.18	15,077.18
(l) Other loans	1,416.85	1,416.85	395.14	395.14
<b>Total A</b>	<b>1,13,895.05</b>	<b>1,13,895.05</b>	<b>1,04,896.28</b>	<b>1,04,896.28</b>
Borrowings in India	83,466.94	83,466.94	73,910.13	73,910.13
Borrowings outside India	30,428.11	30,428.11	30,986.15	30,986.15
<b>Total B</b>	<b>1,13,895.05</b>	<b>1,13,895.05</b>	<b>1,04,896.28</b>	<b>1,04,896.28</b>

**Note:**

Secured borrowings availed by subsidiary companies from Financial Institutions / Banks are secured by a pari passu charge on all present and future moveable and immovable assets, government securities, finished goods, raw materials, work-in-progress (including construction work-in-progress), stores and spares, receivables, intangibles and rights of the respective entities.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 22 Borrowings (other than debt securities) (Contd.)

#### Details of borrowings (other than debt securities)

	As at 31 March 2021	As at 31 March 2020
<b>(i) Secured Term loans from Banks</b>		
Interest rate on INR loans varies from 4.61 % to 10.00 % (FY 19-20: 4.61% to 11.25%)		
Interest rate on foreign currency loans varies from 3m LIBOR/EURIBOR + 2.35% to 4.50% (FY 19-20: 3m/6m LIBOR + 0.80% to 4.00% )		
Repayable within 1 year	9,696.52	8,744.35
Repayable between 1 and 2 years	5,419.97	14,626.81
Repayable between 2 and 5 years	11,270.56	6,349.58
Repayable after 5 years	3,343.04	43.19
	<u>29,730.09</u>	<u>29,763.93</u>
<b>(ii) Secured Term loans from Financial Institutions</b>		
Interest rate varies from 4.61% to 9.10% (FY 19-20 : 4.61% to 11.25%)		
Repayable within 1 year	683.35	474.12
Repayable between 1 and 2 years	631.54	1,082.78
Repayable between 2 and 5 years	1,709.73	1,708.91
Repayable after 5 years	1,239.52	2,275.42
	<u>4,264.14</u>	<u>5,541.23</u>
<b>(iii) Secured External commercial borrowings</b>		
Interest rate varies from 2.69% to 8.26% (FY 19-20 : 3.36% to 8.26%)		
Repayable within 1 year	146.22	75.66
Repayable between 1 and 2 years	3,076.05	75.66
Repayable between 2 and 5 years	919.82	2,872.58
Repayable after 5 years	897.40	529.66
	<u>5,039.49</u>	<u>3,553.56</u>
<b>(iv) Unsecured Term loans from Banks</b>		
Interest rate on INR loans varies from 5.75% to 8.60% (FY 19-20: 6.45% to 9.50%)		
Interest rate on foreign currency loans is 3m LIBOR + 0.85% to 3.00% (FY 19-20 : 3m/6m LIBOR + 0.65% to 2.75%)		
Repayable within 1 year	1,251.67	7,735.63
Repayable between 1 and 2 years	3,360.99	6,557.19
Repayable between 2 and 5 years	5,851.18	1,554.35
Repayable after 5 years	537.54	-
	<u>11,001.38</u>	<u>15,847.17</u>
<b>(v) Unsecured Term loans from Financial Institutions</b>		
Interest rate on INR loans 9.30% (FY 19-20: INR loans - Nil)		
Interest rate on foreign currency loans varies from 2.13 % to 5.95% (FY 19-20: 2.47% to 3.18%)		
Repayable within 1 year	298.19	140.38
Repayable between 1 and 2 years	121.36	238.12
Repayable between 2 and 5 years	167.00	116.83
	<u>586.55</u>	<u>495.33</u>
<b>(vi) Unsecured External Commercial Borrowings (ECB) comprises of:</b>		
1) USD 1.50 billion from a consortium of banks (ECB drawn down upto 31 March 2020 - USD 1.50 billion), with an average maturity of 5 years from the weighted average utilisation date. The Loan is repayable in 3 equal instalments at the end of 4th, 5th and 6th years.		
2) USD 500 million from a consortium of banks with a weighted average maturity of 3 years. The Loan is repayable in 3 equal instalments at the end of 2nd, 3rd and 4th years.		

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**23 Deposits**

Particulars	As at 31 March 2021		As at 31 March 2020	
	At Amortised Cost	Total	At Amortised Cost	Total
<b>I Unsecured Deposits:</b>				
From others	-	-	2.01	2.01
<b>Total</b>	<u>-</u>	<u>-</u>	<u>2.01</u>	<u>2.01</u>

**24 Subordinated liabilities**

Particulars	As at 31 March 2021		As at 31 March 2020	
	At Amortised Cost	Total	At Amortised Cost	Total
<b>I Unsecured</b>				
(a) Perpetual debt instruments to the extent that do not qualify as Equity	995.40	995.40	815.84	815.84
(b) Preference Shares other than those that qualify as Equity	1,424.62	1,424.62	1,744.69	1,744.69
(c) Non-Convertible Subordinated Debentures	3,750.47	3,750.47	3,234.88	3,234.88
<b>Total A</b>	<u>6,170.49</u>	<u>6,170.49</u>	<u>5,795.41</u>	<u>5,795.41</u>
Subordinated liabilities in India	6,170.49	6,170.49	5,795.41	5,795.41
Subordinated liabilities outside India	-	-	-	-
<b>Total B</b>	<u>6,170.49</u>	<u>6,170.49</u>	<u>5,795.41</u>	<u>5,795.41</u>

**Details of Subordinated liabilities**
**Unsecured Subordinated liabilities**

Coupon rate varies from 7.10% to 11.25% (FY 19-20 : 7.10% to 11.25%)

	As at 31 March 2021	As at 31 March 2020
Repayable within 1 year	922.93	495.95
Repayable between 1 and 2 years	268.32	783.24
Repayable between 2 and 5 years	2,004.78	1,346.48
Repayable after 5 years	2,974.46	3,169.74
<b>Total</b>	<u>6,170.49</u>	<u>5,795.41</u>

₹ in Crores

**25 Trade Payables**

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

	As at 31 March 2021	As at 31 March 2020
Principal amount remaining unpaid to supplier as at the end of the accounting year	183.69	77.42
Interest due thereon remaining unpaid to supplier as at the end of the accounting year	2.70	3.05
<b>Total</b>	<u>186.39</u>	<u>80.47</u>



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

		₹ in Crores	
		As at 31 March 2021	As at 31 March 2020
<b>26</b>	<b>Other financial liabilities</b>		
(a)	Interest accrued but not due on borrowings	849.74	865.49
(b)	Interest accrued and due on borrowings	71.84	75.20
(c)	Security deposits	704.22	665.23
(d)	Accrued expenses	3.64	10.50
(e)	Payables on purchase of investments	5.87	11.17
(f)	Unclaimed/ Unpaid dividends	60.98	56.99
(g)	Unclaimed/Unpaid matured debentures and interest accrued thereon	0.69	0.34
(h)	Unclaimed/Unpaid matured deposits and interest accrued thereon	82.68	82.68
(i)	Payables on purchase of property, plant and equipment	1,324.17	1,163.39
(j)	Insurance payables	1,066.93	880.69
(k)	Liability for cost related to customer contracts	915.59	813.01
(l)	Lease liabilities	22,941.52	22,206.18
(m)	Payable under letter of credit/buyers credit facility	372.55	293.69
(n)	Liability towards Surplus Land Obligation	731.15	1,887.84
(o)	Employee benefit payables	4,796.43	4,088.65
(p)	Aircraft maintenance reserve [Refer Note (i) below]	693.12	713.21
(q)	Insurance contract liabilities	14,118.15	11,508.79
(r)	Insurance contract liabilities for reinsurance accepted	222.29	212.05
(s)	Advances from customers	1,939.60	1,880.99
(t)	Others	2,350.40	2,409.60
	<b>Total</b>	<b>53,251.56</b>	<b>49,825.69</b>
	<b>Note:</b>		
(i)	In terms of an agreement with the lessor, a subsidiary is required to pay a maintenance fee as stipulated in the agreement towards certain heavy maintenance checks that needs to be performed at specified intervals as enforced by the Director General of Civil Aviation in accordance with the Maintenance Program Document laid down by the Manufacturers. The subsidiary company has opted to pay the maintenance fee at the end of the lease period of each of the aircrafts.		
<b>27</b>	<b>Current tax liabilities (net)</b>		
(a)	Provision for tax (net of advance tax)	7,705.85	4,627.04
		<b>7,705.85</b>	<b>4,627.04</b>
<b>28</b>	<b>Provisions</b>		
<b>I</b>	<b>Provision for employee benefits:</b>		
(a)	Provision for compensated absences	3,810.51	3,030.74
(b)	Provision for gratuity and other funds	1,535.07	1,091.47
<b>II</b>	<b>Provision - Others:</b>		
(a)	Provision for warranty	59.94	38.69
(b)	Provision for estimated losses on onerous contracts (includes foreseeable losses)	268.12	625.67
(c)	Provision for site restoration costs	326.21	349.38
(d)	Provision for litigation	85.90	87.53
(e)	Impairment Loss Allowance (includes standard loss allowance)	15.91	1.16
(f)	Provision for other contingencies	1,411.83	6,355.97
(g)	Provision for Other Taxes and Interest thereon (Net)*	251.93	249.05
(h)	Provision - others	390.91	276.28
	<b>Total</b>	<b>8,156.33</b>	<b>12,105.94</b>

Refer Note 81 for movement of provisions-Others

\*The above provision includes ₹ 244.01 crores (31 March 2020 : ₹244.01 crores) in respect of matters which are under litigation and wealth tax (net) ₹ 5.04 crores (31 March 2020 : ₹ 5.04 crores)

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

	As at 31 March 2021	₹ in Crores As at 31 March 2020
<b>29 Other non-financial liabilities</b>		
(a) Statutory dues	4,341.18	3,316.24
(b) Lease equalisation reserve	1.19	2.00
(c) Contract Liability *	11,606.06	10,604.65
(d) Accrued employee cost	602.04	495.49
(e) Others	454.67	702.49
<b>Total</b>	<b>17,005.14</b>	<b>15,120.87</b>
<b>*Movement in Contract Liability</b>		
Contract liability at the beginning of the year	10,604.65	12,377.15
Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	1,001.41	(1,772.50)
Contract liability as at the end of the year	<b>11,606.06</b>	<b>10,604.65</b>

**30 Deferred tax**
**(a) Tax Expense**
**Amounts recognised in Statement of Profit and Loss**

Particulars	Year ended 31 March 2021	₹ in crores Year ended 31 March 2020
<b>Current tax</b>		
Current period (a)	14,166.48	10,643.85
Changes in estimates related to prior years (b)	(199.69)	1,141.27
<b>Total (a)+(b)</b>	<b>13,966.79</b>	<b>11,785.12</b>
<b>Deferred tax:</b>		
Origination and reversal of temporary differences (c)	539.37	(968.14)
MAT credit (d)	11.63	38.36
<b>Tax expense of continuing operations (a)+(b)+(c)+(d)</b>	<b>14,517.79</b>	<b>10,855.34</b>

**(b) Reconciliation of estimated income tax to income tax expense:**

Particulars	Year ended 31 March 2021	₹ in crores Year ended 31 March 2020
<b>Profit before tax</b>	<b>33,914.87</b>	<b>21,771.70</b>
Income tax expense at tax rates applicable to individual entities	14,747.17	10,984.42
Not deductible under income tax	3,193.79	6,649.59
Tax exempt income	(4,037.72)	(8,626.23)
Tax on income at different rates	849.17	615.88
Tax pertaining to prior years	(236.87)	(369.91)
Temporary differences and current year losses on which no deferred tax is created	3,878.74	5,537.97
Share of profit of equity accounted investee	(7.74)	(0.78)
Tax holidays	(4,708.00)	(4,882.31)
Deferred tax created on undistributed earnings of subsidiaries and equity accounted investees	1,260.18	(148.75)
Utilisation of MAT credit	(1,029.26)	2.06
Others	608.33	1,093.40
<b>Total tax expense:</b>	<b>14,517.79</b>	<b>10,855.34</b>
<b>Current tax</b>	<b>13,966.79</b>	<b>11,785.12</b>
<b>Deferred tax</b>	<b>551.00</b>	<b>(929.78)</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 30 Deferred tax (Contd.)

#### (c) Movement in deferred tax balances

Particulars	Year ended 31 March 2021						Year ended 31 March 2020							
	Deferred tax assets		Deferred tax liabilities		Net Deferred tax (assets)		Deferred tax assets		Deferred tax liabilities		Net Deferred tax (assets)			
	A	B	C=A+B	D	E	F=D+E	G=C-F	A	B	C=A+B	D	E	F=D+E	G=C-F
	607.92	(140.25)	467.67	388.15	(1.08)	387.07	80.60	430.09	(90.51)	339.58	281.38	(0.27)	281.11	58.47
Property, plant and equipment														
Intangible assets	0.07	-	0.07	0.41	-	0.41	(0.34)	0.43	-	0.43	(0.07)	(0.07)	0.50	
Receivables, financial assets at amortised cost	439.22	-	439.22	-	(3.90)	(3.90)	443.12	388.51	-	388.51	(4.69)	(4.69)	393.20	
Branch profit tax	-	-	-	310.00	-	310.00	(310.00)	-	-	-	284.00	-	284.00	(284.00)
Undistributed earnings in subsidiaries and equity accounted investees	22.74	-	22.74	3,016.37	-	3,016.37	(2,993.63)	22.74	-	22.74	1,459.56	-	1,459.56	(1,436.82)
Financial instruments carried at fair value through profit and loss/ fair value through other comprehensive income	(500.00)	(2.05)	(502.05)	249.83	-	249.83	(751.88)	18.30	(483.22)	(464.92)	117.53	(4.30)	113.23	(578.15)
Business combination	-	-	-	2,843.78	-	2,843.78	(2,843.78)	-	-	-	2,536.05	-	2,536.05	(2,536.05)
Derivative financial instruments	45.85	-	45.85	-	-	-	45.85	59.33	-	59.33	-	-	59.33	
Provision for employee benefits	1,021.07	-	1,021.07	12.04	(8.47)	3.57	1,017.50	762.73	-	762.73	14.00	(5.99)	8.01	754.72
Impairment/loss allowance	760.95	-	760.95	-	(2.68)	(2.68)	763.63	650.78	-	650.78	-	(0.12)	(0.12)	650.90
Unabsorbed depreciation	270.45	-	270.45	15.58	-	15.58	254.87	53.42	-	53.42	7.91	-	7.91	45.51
Business losses	386.77	-	386.77	-	(0.10)	(0.10)	386.87	322.92	-	322.92	-	(0.01)	(0.01)	322.93
MAT credit entitlement	1,783.41	-	1,783.41	-	(0.25)	(0.25)	1,783.66	1,154.67	-	1,154.67	-	(0.25)	(0.25)	1,154.92
Inventory	1.87	-	1.87	-	-	-	1.87	5.81	-	5.81	-	-	-	5.81
Others	1,476.95	(213.64)	1,263.31	333.26	(91.15)	242.11	1,021.20	1,451.58	(246.83)	1,204.75	98.62	(24.12)	74.50	1,130.25
<b>Total</b>	<b>6,317.27</b>	<b>(355.94)</b>	<b>5,961.33</b>	<b>7,169.42</b>	<b>(107.63)</b>	<b>7,061.79</b>	<b>(1,100.46)</b>	<b>5,321.31</b>	<b>(820.56)</b>	<b>4,500.75</b>	<b>4,799.05</b>	<b>(39.82)</b>	<b>4,759.23</b>	<b>(258.48)</b>

₹ in Crores

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

**30 Deferred tax (Contd.)**

**(c) Movement in deferred tax balances (Contd.)**

Movement in deferred tax balances

Particulars	Year ended 31 March 2021						Year ended 31 March 2020							
	Opening balance	Recognised in profit and loss	Recognised in/ reclassified from other comprehensive income	Recognised directly in equity	Others/ Consolidation adjustments	Exchange difference	Closing Balance	Opening Balance	Recognised in profit and loss	Recognised in/ reclassified from other comprehensive income	Recognised directly in equity	Others/ Consolidation adjustments	Exchange difference	Closing Balance
Property, plant and equipment	58.47	24.34	-	-	(1.51)	(0.70)	80.60	(34.45)	100.61	-	30.09	(38.18)	0.40	58.47
Intangible assets	0.50	(0.84)	-	-	-	-	(0.34)	0.15	0.35	-	-	-	-	0.50
Receivables, financial assets at amortised cost	393.20	36.97	-	-	11.95	1.00	443.12	340.13	43.09	-	-	7.98	2.00	393.20
Branch profit tax	(284.00)	(26.00)	-	-	-	-	(310.00)	(299.00)	15.00	-	-	-	-	(284.00)
Undistributed earnings in subsidiaries and equity accounted investees	(1,436.82)	(1,175.85)	-	-	(381.06)	0.10	(2,993.63)	(2,237.37)	625.55	-	-	175.82	(0.82)	(1,436.82)
Financial instruments carried at fair value through profit and loss/ fair value through other comprehensive income	(578.15)	(9.93)	(128.02)	-	(35.78)	-	(751.88)	(471.80)	13.02	23.60	-	(142.97)	-	(578.15)
Business combination *	(2,536.05)	187.85	-	-	(495.58)	-	(2,843.78)	(2,910.26)	254.35	-	-	119.86	-	(2,536.05)
Derivative financial instruments	59.33	(10.53)	(12.37)	-	9.62	(0.20)	45.85	8.08	14.49	36.21	-	(0.02)	0.57	59.33
Provision for employee benefits	754.72	171.38	5.06	-	96.44	(10.10)	1,017.50	645.89	78.06	12.31	17.00	1.36	0.10	754.72
Impairment loss allowance	650.90	113.82	-	-	(1.12)	0.03	763.63	784.37	(125.81)	-	-	(7.71)	0.05	650.90
Unabsorbed depreciation	45.51	127.66	-	-	81.70	-	254.87	(4.29)	(7.71)	-	-	57.51	-	45.51
Business losses	322.93	111.95	-	-	(47.15)	(0.86)	386.87	484.69	(162.90)	-	-	-	1.14	322.93
MAT credit entitlement	1,154.92	31.72	-	-	597.02	-	1,783.66	1,275.24	(134.38)	-	-	14.06	-	1,154.92
Inventory	5.81	(3.95)	-	-	0.01	-	1.87	(107.40)	113.18	-	-	0.03	-	5.81
Others	1,130.25	(129.59)	(33.11)	-	57.05	(3.40)	1,021.20	809.26	102.88	8.84	5.28	224.13	(20.14)	1,130.25
	(258.48)	(551.00)	(168.44)	-	(108.41)	(14.13)	(1,100.46)	(1,716.76)	929.78	80.96	52.37	411.87	(16.70)	(258.48)

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

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

\* The corresponding impact on account of business combination is in Goodwill

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 30 Deferred tax (Contd.)

#### (d) Unrecognised Deferred Tax Assets

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

Tax losses carried forward	Year ended 31 March 2021		Year ended 31 March 2020	
	Gross amount	Expiry date (Assessment year)	Gross amount	Expiry date (Assessment year)
<b>Business losses</b>				
	-	31-Mar-21	94.97	31-Mar-21
	113.21	31-Mar-22	133.79	31-Mar-22
	1,403.65	31-Mar-23	1,408.70	31-Mar-23
	112.24	31-Mar-24	216.16	31-Mar-24
	244.57	31-Mar-25	56.49	31-Mar-25
	6,753.04	31-Mar-26	1,437.83	31-Mar-26
	2,253.38	31-Mar-27	2,276.04	31-Mar-27
	4,213.28	31-Mar-28	2,808.73	31-Mar-28
	6,888.76	31-Mar-29	1,805.28	31-Mar-29
	3,065.31	31-Mar-30	255.00	31-Mar-30
	277.43	31-Mar-31	301.00	31-Mar-31
	40.52	31-Mar-32	42.00	31-Mar-32
	187.80	31-Mar-33	194.00	31-Mar-33
	81.08	31-Mar-34	84.00	31-Mar-34
	1.78	31-Mar-35	2.00	31-Mar-35
	151.56	31-Mar-36	219.00	31-Mar-36
	206.86	31-Mar-37	219.00	31-Mar-37
	54.09	31-Mar-38	56.00	31-Mar-38
	177.08	31-Mar-39	183.00	31-Mar-39
	67.27	31-Mar-40	-	31-Mar-40
	1,444.45	Losses with no expiry#	1,525.00	Losses with no expiry#
<b>Unabsorbed depreciation*</b>	<b>9,335.32</b>	<b>N/A</b>	<b>9,072.39</b>	<b>N/A</b>
<b>Capital losses</b>				
	29.14	31-Mar-24	29.14	31-Mar-24
	9.90	31-Mar-27	12.15	31-Mar-27
	0.04	31-Mar-28	-	31-Mar-28
	48,840.14	31-Mar-29	-	31-Mar-29
<b>Deductible temporary differences**</b>	<b>4,542.72</b>	<b>NA</b>	<b>46,744.80</b>	<b>NA</b>
<b>MAT Credit</b>				
	-	31-Mar-22	245.82	31-Mar-22
	-	31-Mar-23	288.68	31-Mar-23
	-	31-Mar-24	219.90	31-Mar-24
	-	31-Mar-25	66.98	31-Mar-25
	-	31-Mar-26	80.30	31-Mar-26
	-	31-Mar-27	128.31	31-Mar-27
	-	31-Mar-31	12.49	31-Mar-31

\* The unabsorbed depreciation does not expire under current tax legislation.

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

# Business losses pertaining to countries that do not have an expiry for net operating losses.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

	₹ in Crores	
	As at 31 March 2021	As at 31 March 2020
<b>31 Share Capital</b>		
<b>Authorised Share Capital</b>		
30,00,000 (31-Mar-2020: 30,00,000) Ordinary Shares of ₹ 1000 each	<b>300.00</b>	300.00
	<b>300.00</b>	300.00
<b>Issued Share Capital</b>		
4,04,146 (31-Mar-2020: 4,04,146) Ordinary Shares of ₹ 1000 each	<b>40.41</b>	40.41
<b>Subscribed and fully Paid up Share Capital</b>	<b>40.41</b>	40.41
4,04,146 (31-Mar-2020: 4,04,146) Ordinary Shares of ₹ 1000 each	<b>40.41</b>	40.41
1,803 Less: (31-Mar-2020: 1,803) Ordinary Shares held by Subsidiary companies	<b>(0.18)</b>	(0.18)
4,02,343 (31-Mar-2020: 4,02,343) Ordinary Shares of ₹ 1000 each	<b>40.23</b>	40.23
<b>Total</b>	<b>40.23</b>	40.23

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

	As at 31 March 2021		As at 31 March 2020	
	No.	₹ in Crores	No.	₹ in Crores
Shares outstanding at the beginning of the year	<b>4,04,146</b>	<b>40.41</b>	4,04,146	40.41
Shares issued and subscribed during the year	-	-	-	-
	<b>4,04,146</b>	<b>40.41</b>	4,04,146	40.41
Less: Shares held by subsidiary companies	<b>(1,803)</b>	<b>(0.18)</b>	(1,803)	(0.18)
Shares outstanding at the end of the year	<b>4,02,343</b>	<b>40.23</b>	4,02,343	40.23

**Ordinary Shares**

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

**Dividends**

The following dividends were declared and paid by the Company:

	Year ended 31 March 2021		Year ended 31 March 2020	
	Per Share	₹ in Crores	Per Share	₹ in Crores
On Ordinary Shares	<b>10,000.00</b>	<b>402.35</b>	10,000.00	402.35

The Board of Directors at its meeting held on 12 July, 2021, has recommended a Final dividend of ₹ 10,000/- (1000%) per Ordinary Share of ₹ 1,000/- each. The dividend recommended by the Board shall be accounted for once approved at the ensuing Annual General Meeting of the Company.

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

Name of the Shareholders	No. of Ordinary Shares held	
	31 March 2021	31 March 2020
Sir Dorabji Tata Trust	<b>1,13,067</b>	1,13,067
Sir Ratan Tata Trust	<b>95,211</b>	95,211
Sterling Investment Corporation Private Limited	<b>37,122</b>	37,122
Cyrus Investments Private Limited	<b>37,122</b>	37,122

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 32 Other Equity

Particulars	₹ in crores	
	As at 31 March 2021	As at 31 March 2020
(a) Capital Reserve	1,517.74	1,343.24
(b) Securities Premium	56.52	56.52
(c) Capital Redemption Reserve	5,199.72	5,199.72
(d) General Reserve	15,002.80	15,019.36
(e) Special Economic Zone Re-investment Reserve	2,538.00	1,594.00
(f) Retained earnings	91,699.46	1,00,204.82
(g) Debenture Redemption Reserve	501.28	526.28
(h) Share Options Outstanding Account	24.61	19.00
(i) Statutory reserve	9,795.51	8,120.31
(j) Contingency Reserve	51.64	51.64
(k) Debt Instruments through OCI	1,219.25	552.89
(l) Equity Instruments through OCI	(630.97)	(801.64)
(m) Foreign Currency Translation Reserve	8,165.42	6,485.27
(n) Revaluation reserve	55.05	53.34
(o) Hedging Reserve	150.62	(1,689.90)
<b>Total</b>	<b>1,35,346.65</b>	<b>1,36,734.85</b>

#### Nature and purpose of reserves

##### (a) Capital Reserve

Capital Reserve represent excess of net assets taken, over the cost of consideration paid in a business combination and also created on sale of treasury shares.

##### (b) Securities Premium

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

##### (c) Capital Redemption Reserve

The Group creates capital redemption reserve from its retained earnings upon issuance and subscription of Cumulative Redeemable Preference Shares (CRPS) as applicable.

##### (d) General Reserve

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

##### (e) Special Economic Zone Re-investment Reserve

The Special Economic Zone (SEZ) re-investment reserve has been created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve will be utilised by the Group for acquiring new assets for the purpose of its business as per the terms of section 10AA(2) of Income-tax Act, 1961.

##### (f) Retained Earnings

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

##### (g) Debenture Redemption Reserve

The Group is required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**32. Other Equity (Contd.)**
**(h) Share options outstanding**

The Group has established equity-settled share-based payment plans for certain categories of employees of the Group.

**(i) Statutory reserve**

This includes special Reserve as required by Section 45-IC of the Reserve Bank of India Act, 1934 and reserve required to be created as per statute/law.

**(j) Contingency reserve**

It includes amount appropriated out of the statement of profit and loss for unforeseen contingencies. Such appropriations are free in nature.

**(k) Debt instruments through OCI**

This comprises changes in the fair value of debt instruments recognised in other comprehensive income and accumulated within equity.

**(l) Equity Instruments through OCI**

The group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity.

**(m) Foreign Currency Translation Reserve**

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

**(n) Revaluation Reserve**

This includes revaluation relating to long term leasehold property which will remain within equity and the annual transfer of excess depreciation due to the revaluation between the revaluation reserve and retained earnings will continue.

**(o) Hedging reserve**
**i) Cash Flow Hedge Reserve**

Effective portion of fair value gain / (loss) on all financial instruments designated in a cash flow hedge relationship are accumulated in Cash Flow Hedge Reserve.

	As at 31 March 2021	As at 31 March 2020
Opening balance	(1,525.99)	(1,517.30)
Other comprehensive income	1,658.83	(8.69)
<b>Closing balance</b>	<b>132.84</b>	<b>(1,525.99)</b>

**ii) Cost of Hedging Reserve**

Fair value gain / (loss) attributable to cost of hedge on all financial instruments designated in a cash flow hedge relationship are accumulated in Cost of Hedging Reserve.

	As at 31 March 2021	As at 31 March 2020
Opening balance	(163.91)	(78.13)
Other comprehensive income	181.69	(85.78)
<b>Closing balance</b>	<b>17.78</b>	<b>(163.91)</b>



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 33 Investments accounted using equity method

Particulars	₹ in Crores	
	As at 31 March 2021	As at 31 March 2020
a. Carrying amount of Group's interest in associates	83,124.50	78,917.76
b. Carrying amount of Group's interest in joint ventures	5,587.23	5,021.81
<b>Total Investments accounted using equity method</b>	<b>88,711.73</b>	<b>83,939.57</b>

#### a. Associates companies which are included in the Consolidated Financial Statements

Name of the company	Refer Note	Country of incorporation	Method of accounting	Percentage of ownership interest		Carrying value ₹ in Crores	
				As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
1 Tata Chemicals Limited		India	Equity Method	37.86%	34.47%	5,297.85	4,455.48
2 The Tata Power Company Limited		India	Equity Method	45.47%	35.58%	8,775.70	6,090.90
3 The Indian Hotels Company Limited		India	Equity Method	39.62%	39.62%	3,131.32	3,411.99
4 Titan Company Limited		India	Equity Method	23.42%	23.42%	4,254.19	4,060.40
5 Trent Limited		India	Equity Method	37.00%	37.00%	1,749.90	1,777.65
6 Voltas Limited		India	Equity Method	30.23%	30.23%	1,630.58	1,415.01
7 Tata Steel Limited	@	India	Equity Method	33.50%	33.50%	24,495.83	23,094.37
8 Tata Motors Limited	\$	India	Equity Method	39.31%	35.08%	26,955.72	27,158.96
9 Tata Consumer Products Limited (formerly Tata Global Beverages Limited)		India	Equity Method	34.57%	34.57%	5,344.66	5,095.89
10 Tata Elxsi Limited (ceased to be an associate and became a subsidiary w.e.f. 01.12.2020)		India	Equity Method	-	44.53%	-	609.90
11 Conneqt Business Solutions Limited (formerly Tata Business Support Services Limited) (classified as held for sale as at 31.03.2021)	#	India	Equity Method	30.00%	30.00%	-	134.09
12 ATC Telecom Infrastructure Private Limited (formerly Viom Networks Limited) (classified as held for sale w.e.f. 16.11.2018) (ceased w.e.f. 16.12.2020)		India	Equity Method	-	13.00%	-	-
13 Tata Projects Limited		India	Equity Method	8.88%	8.88%	133.40	126.66
14 Ferbine Private Limited (w.e.f. 26.02.2021)		India	Equity Method	40.00%	-	49.81	-
<b>Associates of Tata Capital Limited</b>							
1 Alef Mobitech Solutions Private Limited	#	India	Equity Method	25.70%	25.70%	-	10.80
2 Fincare Business Services Limited	#	India	Equity Method	0.78%	0.78%	8.49	8.59
3 Kapsons Industries Private Limited	#	India	Equity Method	0.01%	0.01%	-	0.01
4 Novalead Pharma Private Limited	#	India	Equity Method	19.75%	20.34%	22.81	22.93
5 Pluss Advanced Technologies Limited (formerly Pluss Polymer Private Limited)	#	India	Equity Method	36.61%	36.61%	15.32	13.66
6 Roots Corporation Limited	#	India	Equity Method	2.43%	2.43%	14.37	14.37
7 Sea6 Energy Private Limited	#	India	Equity Method	28.84%	29.58%	29.67	30.10
8 Shriji Polymers (India) Limited (ceased w.e.f. 28.08.2020)	#	India	Equity Method	-	2.60%	-	16.60
9 Shriram Properties Limited	#	India	Equity Method	1.50%	1.50%	24.00	24.00
10 TEMA India Limited	#	India	Equity Method	35.01%	0.01%	42.53	0.01
11 TVS Supply Chain Solutions Limited	#	India	Equity Method	0.42%	0.63%	7.56	14.66
12 Vortex Engineering Private Limited	#	India	Equity Method	18.49%	18.49%	9.50	13.00
13 Tata Technologies Limited	#	India	Equity Method	4.48%	4.48%	87.69	73.04
14 Indusface Private Limited (w.e.f. 21.04.2020)	#	India	Equity Method	35.35%	-	34.40	-
15 Linux Laboratories Private Limited (w.e.f. 22.02.2021)	#	India	Equity Method	3.90%	-	15.12	-
16 Fincare Small Finance Bank Limited (w.e.f. 21.01.2021)	#	India	Equity Method	0.02%	-	0.30	-

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**33 Investments accounted using equity method (Contd.)**
**a. Associates companies which are included in the Consolidated Financial Statements (Contd.)**

Name of the company	Refer Note	Country of incorporation	Method of accounting	Percentage of ownership interest		Carrying value ₹ in Crores	
				As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
<b>Preference shares</b>							
1 Lokmanaya Hospital Private Limited		India	Equity Method	-	-	24.64	24.64
2 Shriji Polymers (India) Limited		India	Equity Method	-	-	-	32.78
3 Tema India Limited		India	Equity Method	-	-	3.00	45.00
4 Kapsons Industries Private Limited		India	Equity Method	-	-	-	20.99
5 Pluss Advanced Technologies Limited (formerly Pluss Polymer Private Limited)		India	Equity Method	-	-	10.20	10.20
6 Alef Mobitech Soluations Private Limited		India	Equity Method	-	-	-	17.12
7 Linux Laboratories Private Limited (w.e.f. 25.01.2021)		India	Equity Method	-	-	35.00	-
<b>Associates of Tata International Limited</b>							
1 A.O. Avron		Russia	Equity Method	32.00%	32.00%	-	-
2 Accordian Investments (Proprietary) Limited (ceased w.e.f. 18.07.2019)		South Africa	Equity Method	-	-	-	-
3 Imbanita Consulting and Engineering (Pty) Ltd.	#	South Africa	Equity Method	49.00%	49.00%	0.72	0.02
4 Tata Ceramics Limited (ceased w.e.f. 04.01.2020)		India	Equity Method	-	-	-	-
5 Tata Motors (SA) (Proprietary) Limited		South Africa	Equity Method	40.00%	40.00%	8.62	6.88
<b>Associates of Tata Communications Limited</b>							
1 Smart ICT Services Private Limited	#	India	Equity Method	24.00%	24.00%	0.15	0.20
2 STT Global Data Centres India Private Limited (formerly Tata Communications Data Centers Private Limited)	#	India	Equity Method	26.00%	26.00%	718.54	686.30
3 STT Tai Seng Pte Limited (ceased w.e.f. 14.06.2019)		Singapore	Equity Method	-	-	-	-
4 United Telecom Limited	#	Nepal	Equity Method	26.66%	26.66%	-	-
<b>Associate of Tata International AG, Zug</b>							
1 Tata Enterprises (Overseas) AG		Switzerland	Equity Method	40.00%	40.00%	187.90	188.85
<b>Associates of Ewart Investments Limited</b>							
1 Speech and Software Technologies (India) Private Limited	#	India	Equity Method	26.00%	26.00%	0.16	0.16
2 The Associated Building Company Limited		India	Equity Method	43.25%	43.25%	4.68	3.48
<b>Associate of Tata Investment Corporation Limited</b>							
1 Amalgamated Plantations Private Limited		India	Equity Method	24.61%	24.61%	0.17	4.98
<b>Associate of Taj Air Limited</b>							
1 Business Jets India Private Limited		India	Equity Method	26.57%	26.57%	-	-
<b>Associate of Panatone Finvest Limited</b>							
1 Hemisphere Properties India Limited (ceased w.e.f. 22.10.2020)	#	India	Equity Method	-	5.72%	-	203.09
<b>TOTAL</b>						<b>83,124.50</b>	<b>78,917.76</b>

**Note:**

# Consolidated based on unaudited/management certified financial statements

@ The voting power in Tata Steel Limited is 33.65% (31 March 2020 : 32.70%)

\$ The voting power in Tata Motors Limited is 43.61% (31 March 2020 : 39.42%)

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 33 Investments accounted using equity method (Contd.)

#### b. Summarised financial information for associates

The tables below provide summarised financial information for those associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not the group's share of those amounts.

₹ in Crores

i. Summarised balance sheet	Tata Chemicals Limited		The Tata Power Company Limited	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
<b>Particulars</b>				
<b>Percentage ownership interest</b>	<b>37.86%</b>	34.47%	<b>45.47%</b>	35.58%
Non-current assets	<b>21,691.49</b>	19,889.88	<b>72,954.52</b>	65,993.44
Current assets	<b>6,641.57</b>	7,794.60	<b>16,371.08</b>	12,021.48
Assets held for sale	<b>4.14</b>	4.27	<b>3,047.46</b>	6,253.06
Regulatory deferral accounts- assets	-	-	<b>6,478.17</b>	5,480.17
Non-current liabilities	<b>8,731.27</b>	7,002.42	<b>42,632.57</b>	40,266.13
Current liabilities	<b>4,463.36</b>	7,024.90	<b>30,768.09</b>	26,521.43
Liabilities held for sale	-	-	<b>139.78</b>	1,062.53
Regulatory deferral accounts- liability	-	-	<b>61.23</b>	-
Non-controlling interest	<b>852.60</b>	763.77	<b>2,927.30</b>	2,332.04
Unsecured Perpetual Securities	-	-	<b>1,500.00</b>	1,500.00
<b>Net assets</b>	<b>14,289.97</b>	12,897.66	<b>20,822.26</b>	18,066.02
Group share	<b>5,410.71</b>	4,446.39	<b>9,467.30</b>	6,428.37
Goodwill and other adjustments	<b>(112.86)</b>	9.09	<b>(691.60)</b>	(337.47)
<b>Carrying amount of investments</b>	<b>5,297.85</b>	4,455.48	<b>8,775.70</b>	6,090.90
Quoted fair value of investment in associate	<b>7,246.56</b>	1,958.51	<b>15,000.98</b>	3,163.51
<b>ii. Reconciliation to carrying amounts</b>				
Opening net assets	<b>12,897.66</b>	12,341.27	<b>18,066.02</b>	18,066.02
Profit/ (loss) for the year*	<b>256.37</b>	7,006.33	<b>1,127.38</b>	1,017.38
Other comprehensive income *	<b>1,415.66</b>	(456.88)	<b>(380.67)</b>	838.25
Dividends (including dividend tax)	<b>(280.23)</b>	(383.89)	<b>(419.24)</b>	(424.36)
Distribution on Unsecured Perpetual Securities (net of tax)	-	-	<b>(171.23)</b>	(170.76)
Accounting for joint venture	<b>0.51</b>	0.30	-	-
Deemed Dividend on demerger	-	(6,307.97)	-	-
Others	-	698.50	<b>2,600.00</b>	(1,260.51)
<b>Closing net assets</b>	<b>14,289.97</b>	12,897.66	<b>20,822.26</b>	18,066.02
<b>iii. Summarised statement of profit and loss and other comprehensive income</b>				
Revenue	<b>10,434.22</b>	10,667.87	<b>32,907.34</b>	29,698.98
<b>Profit for the year *</b>	<b>256.37</b>	7,006.33	<b>1,127.38</b>	1,017.38
Other comprehensive income*	<b>1,415.66</b>	(456.88)	<b>(380.67)</b>	838.25
<b>Total comprehensive income</b>	<b>1,672.03</b>	6,549.45	<b>746.71</b>	1,855.63
<b>Dividend received</b>	<b>96.61</b>	96.09	<b>149.27</b>	110.35
<b>Principal activities of the company:</b>	<b>Diversified business in basic chemistry products and specialty products</b>		<b>Integrated power Company</b>	

\* represents profit and other comprehensive income attributable to owners of the company.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**33 Investments accounted using equity method (Contd.)**
**b. Summarised financial information for associates (Contd.)**

₹ in Crores

i. Summarised balance sheet	The Indian Hotels Company Limited		Titan Company Limited	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
<b>Particulars</b>				
<b>Percentage ownership interest</b>	<b>39.62%</b>	39.62%	<b>23.42%</b>	23.42%
Non-current assets	<b>10,358.83</b>	10,080.95	<b>3,255.00</b>	3,429.49
Current assets	<b>1,152.81</b>	1,433.57	<b>13,197.00</b>	10,120.30
Assets held for sale	<b>1.07</b>	3.74	-	-
Non-current liabilities	<b>4,281.64</b>	4,495.73	<b>1,236.00</b>	1,250.09
Current liabilities	<b>2,948.06</b>	1,900.82	<b>7,714.00</b>	5,626.55
Non-controlling interest	<b>634.57</b>	764.90	<b>5.00</b>	4.40
<b>Net assets</b>	<b>3,648.44</b>	4,356.81	<b>7,497.00</b>	6,668.75
Group share	<b>1,445.63</b>	1,726.31	<b>1,755.62</b>	1,561.67
Goodwill and other adjustments	<b>1,685.69</b>	1,685.68	<b>2,498.57</b>	2,498.73
<b>Carrying amount of investments</b>	<b>3,131.32</b>	3,411.99	<b>4,254.19</b>	4,060.40
Quoted fair value of investment in associate	<b>5,225.85</b>	3,529.45	<b>32,378.19</b>	19,407.37
<b>ii. Reconciliation to carrying amounts</b>				
Opening net assets	<b>4,356.81</b>	4,356.81	<b>6,668.75</b>	6,668.75
Profit/ (loss) for the year*	<b>(720.11)</b>	354.42	<b>973.00</b>	1,501.39
Other comprehensive income *	<b>240.36</b>	(9.82)	<b>209.00</b>	(234.12)
Dividends (including dividend tax)	<b>(59.46)</b>	(71.16)	<b>(355.00)</b>	(535.13)
Others	<b>(169.16)</b>	(273.44)	<b>1.25</b>	(732.14)
Closing net assets	<b>3,648.44</b>	4,356.81	<b>7,497.00</b>	6,668.75
<b>iii. Summarised statement of profit and loss and other comprehensive income</b>				
Revenue	<b>1,739.88</b>	4,595.56	<b>21,830.00</b>	21,204.77
<b>Profit for the year *</b>	<b>(720.11)</b>	354.42	<b>973.00</b>	1,501.39
Other comprehensive income*	<b>240.36</b>	(9.82)	<b>209.00</b>	(234.12)
<b>Total comprehensive income</b>	<b>(479.75)</b>	344.60	<b>1,182.00</b>	1,267.27
<b>Dividend received</b>	<b>23.56</b>	22.57	<b>83.16</b>	103.95
<b>Principal activities of the company:</b>	<b>Owning, operating, managing hotels, palaces and resorts</b>		<b>Manufacturing and sale of watches, jewellery, eyewear and other accessories and products</b>	

\* represents profit and other comprehensive income attributable to owners of the company.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 33 Investments accounted using equity method (Contd.)

#### b. Summarised financial information for associates (Contd.)

₹ in Crores

i. Summarised balance sheet	Trent Limited		Voltas Limited	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
<b>Particulars</b>				
<b>Percentage ownership interest</b>	<b>37.00%</b>	37.00%	<b>30.23%</b>	30.23%
Non-current assets	<b>4,320.38</b>	3,803.22	<b>3,466.07</b>	2,577.63
Current assets	<b>1,403.35</b>	1,703.46	<b>5,189.41</b>	5,578.43
Non-current liabilities	<b>2,614.77</b>	2,551.11	<b>121.94</b>	125.55
Current liabilities	<b>751.44</b>	487.27	<b>3,504.09</b>	3,713.81
Non-controlling interest	<b>44.49</b>	80.26	<b>36.10</b>	36.49
<b>Net assets</b>	<b>2,313.03</b>	2,388.04	<b>4,993.35</b>	4,280.21
Group share	<b>855.94</b>	883.69	<b>1,509.36</b>	1,293.79
Goodwill and other adjustments	<b>893.96</b>	893.96	<b>121.22</b>	121.22
<b>Carrying amount of investments</b>	<b>1,749.90</b>	1,777.65	<b>1,630.58</b>	1,415.01
Quoted fair value of investment in associate	<b>9,885.82</b>	6,303.77	<b>10,020.28</b>	4,789.35
<b>ii. Reconciliation to carrying amounts</b>				
Opening net assets	<b>2,388.04</b>	2,388.04	<b>4,280.21</b>	4,109.99
Profit/ (loss) for the year*	<b>(146.17)</b>	122.78	<b>525.14</b>	517.18
Other comprehensive income *	<b>107.24</b>	(5.88)	<b>321.86</b>	(193.16)
Dividends (including dividend tax)	<b>(35.55)</b>	(52.08)	<b>(132.35)</b>	(157.17)
Others	<b>(0.53)</b>	(64.82)	<b>(1.51)</b>	3.37
Closing net assets	<b>2,313.03</b>	2,388.04	<b>4,993.35</b>	4,280.21
<b>iii. Summarised statement of profit and loss and other comprehensive income</b>				
Revenue	<b>2,794.56</b>	3,630.48	<b>7,744.64</b>	7,658.08
<b>Profit for the year *</b>	<b>(146.17)</b>	122.78	<b>525.14</b>	517.18
Other comprehensive income*	<b>107.24</b>	(5.88)	<b>321.86</b>	(193.16)
<b>Total comprehensive income</b>	<b>(38.93)</b>	116.90	<b>847.00</b>	324.02
<b>Dividend received</b>	<b>13.15</b>	14.09	<b>40.00</b>	40.01
<b>Principal activities of the company:</b>	<b>Retailing of apparels, footwear, accessories, toys, games, grocery etc</b>		<b>Air conditioning, refrigeration, electro- mechanical projects as an EPC contractor and also in the business of engineering product services for mining, water management and treatment, construction equipment and textile industry</b>	

\* represents profit and other comprehensive income attributable to owners of the company.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**33 Investments accounted using equity method (Contd.)**
**b. Summarised financial information for associates (Contd.)**

₹ in Crores

i. Summarised balance sheet	Tata Steel Limited		Tata Motors Limited	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
<b>Particulars</b>				
<b>Percentage ownership interest</b>	<b>33.50%</b>	33.50%	<b>39.31%</b>	35.08%
Non-current assets	<b>1,85,275.31</b>	1,91,686.73	<b>1,96,238.16</b>	2,02,534.01
Current assets	<b>60,112.37</b>	55,909.27	<b>1,46,887.64</b>	1,19,587.25
Assets held for sale	<b>99.53</b>	2,823.45	-	-
Non-current liabilities	<b>97,111.63</b>	1,12,595.64	<b>1,28,556.41</b>	1,18,642.62
Current liabilities	<b>70,867.13</b>	60,312.58	<b>1,57,749.18</b>	1,40,454.05
Liabilities held for sale	-	1,348.33	-	-
Non-controlling interest	<b>3,269.68</b>	2,586.60	<b>1,573.49</b>	813.56
Hybrid Perpetual Securities	<b>775.00</b>	2,275.00	-	-
<b>Net assets</b>	<b>73,463.77</b>	71,301.30	<b>55,246.72</b>	62,211.03
Group share	<b>24,608.03</b>	23,883.67	<b>21,718.99</b>	21,825.22
Goodwill and other adjustments	<b>(112.20)</b>	(789.30)	<b>5,236.73</b>	5,333.74
<b>Carrying amount of investments</b>	<b>24,495.83</b>	23,094.37	<b>26,955.72</b>	27,158.96
Quoted fair value of investment in associate	<b>32,717.40</b>	9,951.05	<b>44,757.97</b>	8,858.35
<b>ii. Reconciliation to carrying amounts</b>				
Opening net assets	<b>71,301.30</b>	71,301.30	<b>62,211.03</b>	62,211.03
Profit/ (loss) for the year*	<b>7,490.22</b>	1,556.54	<b>(13,451.39)</b>	(12,070.85)
Other comprehensive income *	<b>(7,208.89)</b>	4,469.63	<b>2,900.19</b>	11,491.97
Dividends (including dividend tax)	<b>(1,144.75)</b>	(1,785.53)	-	-
Issue of ordinary shares	-	-	<b>2,556.24</b>	3,024.35
Distribution on perpetual securities (net of tax)	<b>(181.35)</b>	(199.18)	-	-
Changes in ownership interest	<b>(46.63)</b>	31.35	-	-
Acquisition related additions	-	584.24	-	-
Others	<b>3,253.87</b>	(4,657.05)	<b>1,030.65</b>	(2,445.47)
Closing net assets	<b>73,463.77</b>	71,301.30	<b>55,246.72</b>	62,211.03
<b>iii. Summarised statement of profit and loss and other comprehensive income</b>				
Revenue	<b>1,57,189.78</b>	1,41,660.14	<b>2,49,794.75</b>	2,61,067.97
<b>Profit / (Loss) for the year *</b>	<b>7,490.22</b>	1,556.54	<b>(13,451.39)</b>	(12,070.85)
Other comprehensive income*	<b>(7,208.89)</b>	4,469.63	<b>2,900.19</b>	11,491.97
<b>Total comprehensive income</b>	<b>281.33</b>	6,026.17	<b>(10,551.20)</b>	(578.88)
<b>Dividend received</b>	<b>374.28</b>	466.35	-	-
<b>Principal activities of the company:</b>	<b>Steel manufacturing activities across entire value chain from mining and processing iron ore and coal to producing and distributing finished products.</b>		<b>Design and manufacture of wide range of automotive vehicles and financing of vehicles in certain markets.</b>	

\* represents profit and other comprehensive income attributable to owners of the company.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 33 Investments accounted using equity method (Contd.)

#### b. Summarised financial information for associates (Contd.)

₹ in Crores

i. Summarised balance sheet	Tata Consumer Products Limited (formerly Tata Global Beverages Limited)		Tata Elxsi Limited @	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
<b>Particulars</b>				
<b>Percentage ownership interest</b>	<b>34.57%</b>	34.57%	-	44.53%
Non-current assets	<b>13,207.24</b>	12,820.54	-	187.78
Current assets	<b>7,048.63</b>	5,682.06	-	1,201.20
Assets held for sale	-	-	-	-
Non-current liabilities	<b>1,534.37</b>	1,616.67	-	81.57
Current liabilities	<b>3,094.46</b>	1,978.60	-	217.37
Non-controlling interest	<b>1,092.53</b>	1,092.47	-	-
<b>Net assets</b>	<b>14,534.51</b>	13,814.86	-	1,090.04
Group share	<b>5,024.31</b>	4,775.54	-	485.37
Goodwill and other adjustments	<b>320.35</b>	320.35	-	124.53
<b>Carrying amount of investments</b>	<b>5,344.66</b>	5,095.89	-	609.90
Quoted fair value of investment in associate	<b>20,340.28</b>	9,391.25	-	1,746.45
<b>ii. Reconciliation to carrying amounts</b>				
Opening net assets	<b>13,814.86</b>	13,814.86	-	1,090.04
Profit/ (loss) for the year*	<b>856.69</b>	459.76	-	256.10
Other comprehensive income *	<b>127.49</b>	233.89	-	(4.26)
Dividends (including dividend tax)	<b>(248.82)</b>	(189.43)	-	(101.35)
Issue of shares pursuant to the Scheme	-	6,098.87	-	-
Others	<b>(15.71)</b>	(6,603.09)	-	(150.49)
Closing net assets	<b>14,534.51</b>	13,814.86	-	1,090.04
<b>iii. Summarised statement of profit and loss and other comprehensive income</b>				
Revenue	<b>11,723.41</b>	9,749.01	-	1,668.27
<b>Profit for the year *</b>	<b>856.69</b>	459.76	-	256.10
Other comprehensive income*	<b>127.49</b>	233.89	-	(4.26)
<b>Total comprehensive income</b>	<b>984.18</b>	693.65	-	251.84
<b>Dividend received</b>	<b>86.01</b>	54.18	-	37.44
<b>Principal activities of the company:</b>	<b>Consumer Products Company covering food and beverage.</b>		<b>Product design, engineering services, system integration and support services. Company also provides digital content creation for media and entertainment industry.</b>	

#### Notes:

@ Tata Elxsi Limited ceased to be an associate and became a subsidiary w.e.f. 01.12.2020

\* represents profit and other comprehensive income attributable to owners of the company.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**33 Investments accounted using equity method (contd)**
**c. Joint venture companies which are included in the Consolidated Financial Statements**

Name of the joint venture company	Refer Note	Country of incorporation	Method of accounting	Percentage of ownership interest		Carrying value ₹ in Crores	
				As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
<b>Joint Ventures (held directly)</b>							
1 Strategic Energy Technology Systems Private Limited	#	India	Equity Method	25.00%	25.00%	-	-
2 AirAsia (India) Limited (ceased to be a joint venture and became a subsidiary w.e.f. 04.02.2020)		India	Equity Method	-	-	-	-
3 Tata AIA Life Insurance Company Limited		India	Equity Method	51.00%	51.00%	1,440.31	1,417.18
4 Tata Sky Limited		India	Equity Method	62.20%	62.20%	-	-
5 Tata Industries Limited		India	Equity Method	53.62%	53.62%	2,756.44	2,134.40
<b>Joint Ventures of Tata Realty and Infrastructure Limited</b>							
1 Pune Solapur Expressways Private Limited		India	Equity Method	50.00%	50.00%	17.11	22.48
2 A & T Road Construction Management and Operation Private Limited		India	Equity Method	50.00%	50.00%	0.01	-
3 TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited)		India	Equity Method	74.00%	74.00%	-	-
4 Mikado Realtors Private Limited		India	Equity Method	74.00%	74.00%	215.97	303.35
5 Industrial Minerals and Chemicals Company Private Limited		India	Equity Method	74.00%	74.00%	219.21	219.50
6 Pune IT City Metro Rail Limited (w.e.f. 28.05.2019)		India	Equity Method	74.00%	74.00%	101.87	42.27
<b>Joint Ventures of Tata Housing Development Company Limited</b>							
1 Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)	@	India	Equity Method	51.00%	51.00%	-	-
2 Promont Hilltop Private Limited	@	India	Equity Method	74.00%	74.00%	59.60	59.14
3 Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)	@	India	Equity Method	51.00%	51.00%	-	4.85
4 Kolkata-One Excelton Private Limited	@	India	Equity Method	51.00%	51.00%	-	-
5 HL Promoters Private Limited	@	India	Equity Method	51.00%	51.00%	-	-
6 Sohna City LLP	@	India	Equity Method	50.00%	50.00%	59.11	64.50
7 Arvind and Smart Value Homes LLP	@	India	Equity Method	50.00%	50.00%	59.70	60.38
8 Smart Value Homes (New Project) LLP	@	India	Equity Method	51.00%	51.00%	21.25	27.98
9 One Bangalore Luxury Projects LLP	@	India	Equity Method	51.00%	51.00%	188.31	186.95
10 Ardent Properties Private Limited	@	India	Equity Method	30.00%	30.00%	-	-
11 Land kart Builders Private Limited (w.e.f. 18.07.2019)	@	India	Equity Method	51.00%	51.00%	-	-



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 33 Investments accounted using equity method (contd)

#### c. Joint venture companies which are included in the Consolidated Financial Statements

Name of the joint venture company	Refer Note	Country of incorporation	Method of accounting	Percentage of ownership interest		Carrying value ₹ in Crores	
				As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
<b>Joint Ventures of Tata Autocomp Systems Limited</b>							
1 Tata Ficosa Automotive Systems Private Limited (formerly Tata Ficosa Automotive Systems Limited)		India	Equity Method	50.00%	50.00%	32.06	29.89
2 Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)		India	Equity Method	50.00%	50.00%	37.68	24.76
3 Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited) (ceased to be a joint venture and became a subsidiary w.e.f. 01.01.2020)		India	Equity Method	-	-	-	-
4 Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)		India	Equity Method	50.00%	50.00%	13.05	9.71
5 TM Automotive Seating Systems Private Limited		India	Equity Method	50.00%	50.00%	18.43	12.59
6 TACO Sasken Automotive Electronics Limited (under liquidation w.e.f. 30.09.2010)	@	India	Equity Method	50.00%	50.00%	-	-
7 Air International TTR Thermal Systems Limited		India	Equity Method	25.50%	25.50%	7.75	9.15
8 Tata AutoComp SECO Powertrain Private Limited (w.e.f. 26.11.2019)	@	India	Equity Method	50.00%	50.00%	0.03	0.03
9 Tata AutoComp Gotion Green Energy Solutions Private Limited (w.e.f. 28.03.2020)	@	India	Equity Method	60.00%	60.00%	-	-
<b>Joint Ventures of Tata International Limited</b>							
1 Tata International DLT Private Limited (Ceased to be a joint venture and is a subsidiary w.e.f. 31.12.2020)		India	Equity Method	-	50.00%	-	27.13
2 Tata Precision Industries (India) Limited		India	Equity Method	50.00%	50.00%	2.18	2.20
3 Tata International GST AutoLeather Limited		India	Equity Method	50.00%	50.00%	1.00	1.00
4 Ferguson Place (Proprietary) Limited (formerly known as Newshelf 919 (Proprietary) Limited)	@	South Africa	Equity Method	50.00%	50.00%	16.36	19.85
5 Women in Transport	@	South Africa	Equity Method	50.00%	50.00%	0.66	0.55
6 Consilience Technologies (Proprietary) Limited	@	South Africa	Equity Method	50.00%	50.00%	-	-
7 IHMS Hotels (South Africa) (Proprietary) Limited (ceased w.e.f. 30.06.2020)		South Africa	Equity Method	-	50.00%	-	-
8 T/A Tata International Cape Town (w.e.f. 01.02.2020)	@	South Africa	Equity Method	50.00%	50.00%	-	-

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**33 Investments accounted using equity method (contd)**
**c. Joint venture companies which are included in the Consolidated Financial Statements**

Name of the joint venture company	Refer Country of Note incorporation	Method of accounting	Percentage of ownership interest		Carrying value ₹ in Crores	
			As at	As at	As at	As at
			31 March 2021	31 March 2020	31 March 2021	31 March 2020
<b>Joint Ventures of Tata Advanced Systems Limited</b>						
1 Tata Lockheed Martin Aerostructures Limited	India	Equity Method	<b>74.00%</b>	74.00%	<b>149.83</b>	167.85
2 Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)	India	Equity Method	<b>74.00%</b>	74.00%	<b>48.49</b>	60.52
3 Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)	India	Equity Method	<b>51.00%</b>	51.00%	<b>87.58</b>	72.58
4 LTH Milcom Private Limited (w.e.f. 31.10.2020)	India	Equity Method	<b>33.33%</b>	0.00%	<b>0.07</b>	-
5 HELA Systems Private Limited	India	Equity Method	<b>74.00%</b>	74.00%	<b>33.17</b>	41.02
<b>TOTAL</b>					<b>5,587.23</b>	5,021.81

**Notes**

@ Consolidated based on unaudited/management certified financial statements

# Financial statements have not been prepared under going concern basis.

**d. Summarised financial information for joint ventures**

The tables below provide summarised financial information for those joint ventures that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not the group's share of those amounts.

**Summarised balance sheet**

₹ in Crores

Particulars	Tata AIA Life Insurance Company Limited		Tata Sky Limited	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
<b>Percentage ownership interest</b>	<b>51.00%</b>	51.00%	<b>62.20%</b>	62.20%
<b>Total non-current assets</b>	<b>49,845.09</b>	33,030.49	<b>7,421.46</b>	8,668.67
<b>Current assets</b>				
Cash and cash equivalents	<b>596.81</b>	302.60	<b>100.68</b>	636.30
Other assets	<b>4,430.54</b>	3,752.16	<b>2,234.43</b>	650.39
<b>Total current assets</b>	<b>5,027.35</b>	4,054.76	<b>2,335.11</b>	1,286.69
<b>Non-current liabilities</b>				
Financial liabilities (excluding trade and other payables and provisions)	-	-	<b>1,335.97</b>	2,803.37
Other liabilities	<b>45,145.35</b>	29,465.65	<b>777.76</b>	824.64
<b>Total non current liabilities</b>	<b>45,145.35</b>	29,465.65	<b>2,113.73</b>	3,628.01
<b>Current liabilities</b>				
Financial liabilities (excluding trade and other payables and provisions)	-	-	<b>3,978.93</b>	4,076.24
Other liabilities	<b>6,902.94</b>	4,840.81	<b>4,124.99</b>	2,781.04
<b>Total current liabilities</b>	<b>6,902.94</b>	4,840.81	<b>8,103.92</b>	6,857.28
<b>Net assets</b>	<b>2,824.15</b>	2,778.79	<b>(461.08)</b>	(529.93)
Group share	<b>1,440.31</b>	1,417.18	<b>(286.80)</b>	(329.62)
Goodwill and other adjustments	-	-	<b>1.83</b>	1.83
<b>Carrying amount of investments</b>	<b>1,440.31</b>	1,417.18	-	-
<b>Unrecognised losses</b>	-	-	<b>(284.97)</b>	(327.79)
<b>Quoted fair value</b>	<b>Unquoted</b>		<b>Unquoted</b>	

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 33 Investments accounted using equity method (contd)

#### d. Summarised financial information for joint ventures (Contd.)

##### Summarised balance sheet

₹ in Crores

Particulars	Tata AIA Life Insurance Company Limited		Tata Sky Limited	
	As at	As at	As at	As at
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
<b>Reconciliation to carrying amounts</b>				
Opening net assets	2,778.79	2,136.81	(529.93)	(223.29)
Profit/ (loss) for the year*	24.09	81.38	68.75	(234.10)
Other comprehensive income *	21.27	568.97	0.10	(1.66)
Other adjustments	-	(8.37)	-	(70.88)
Closing net assets	<u>2,824.15</u>	<u>2,778.79</u>	<u>(461.08)</u>	<u>(529.93)</u>
<b>Summarised statement of profit and loss</b>				
Revenue	11,105.09	8,308.51	4,682.21	4,680.88
Depreciation and amortisation	52.59	49.73	1,719.45	1,656.31
Interest income	1,781.64	1,467.13	2.16	2.80
Interest expense	-	-	280.03	285.18
Income tax expense or income	(171.38)	305.17	57.82	345.62
<b>Profit for the year *</b>	<b>24.09</b>	<b>81.38</b>	<b>68.75</b>	<b>(234.10)</b>
Other comprehensive income*	21.27	568.97	0.10	(1.66)
<b>Total comprehensive income</b>	<b>45.36</b>	<b>650.35</b>	<b>68.85</b>	<b>(235.76)</b>
<b>Principal activities of the company:</b>	<b>Offering life insurance solutions</b>		<b>Providing direct-to-home broadcasting services</b>	

##### Summarised balance sheet

##### Particulars

₹ in Crores

##### Tata Industries Limited

Particulars	As at	As at
	31 March 2021	31 March 2020
<b>Percentage ownership interest</b>	<b>53.62%</b>	53.62%
<b>Total non-current assets</b>	<b>4,935.23</b>	3,139.22
<b>Current assets</b>		
Cash and cash equivalents	83.81	179.68
Other assets	1,389.07	1,145.21
<b>Total current assets</b>	<b>1,472.88</b>	1,324.89
Assets held for sale	0.01	0.13
<b>Non-current liabilities</b>		
Financial liabilities (excluding trade and other payables and provisions)	471.76	39.63
Other liabilities	36.09	30.18
<b>Total non current liabilities</b>	<b>507.85</b>	69.81
<b>Current liabilities</b>		
Financial liabilities (excluding trade and other payables and provisions)	490.27	76.05
Other liabilities	65.42	111.66
<b>Total current liabilities</b>	<b>555.69</b>	187.71
Non-controlling interest	(4.75)	17.58
<b>Net assets</b>	<b>5,349.33</b>	4,189.14
Group share	2,868.07	2,246.03
Goodwill and other adjustments	(111.63)	(111.63)
<b>Carrying amount of investments</b>	<b>2,756.44</b>	2,134.40
<b>Unrecognised losses</b>	-	-
<b>Quoted fair value</b>		<b>Unquoted</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**33 Investments accounted using equity method (contd)**
**d Summarised financial information for joint ventures (Contd,)**

Summarised balance sheet Particulars	₹ in Crores	
	Tata Industries Limited	
	As at 31 March 2021	As at 31 March 2020
<b>Reconciliation to carrying amounts</b>		
Opening net assets	4,189.14	4,661.83
Profit/ (loss) for the year*	(647.94)	236.57
Other comprehensive income *	1,802.50	(709.52)
Other adjustments	5.63	0.26
Adjustment on account of increase in share capital	-	-
Closing net assets	<u>5,349.33</u>	<u>4,189.14</u>
<b>Summarised statement of profit and loss</b>		
Revenue	259.98	236.44
Depreciation and amortisation	122.09	43.24
Interest income	24.83	21.81
Interest expense	16.58	10.15
Income tax expense or income		(3.66)
<b>Profit for the year *</b>	<b>(647.94)</b>	236.57
Other comprehensive income*	1,802.50	(709.52)
<b>Total comprehensive income</b>	<u>1,154.56</u>	<u>(472.95)</u>
<b>Quoted fair value</b>		
<b>Principal activities of the company:</b>		<b>Unquoted Investment holding company with operating divisions</b>

**Note:**

Entities have been treated as Joint Ventures even though the Group holds more or less than half of the voting power in these entities as it does not have unilateral control over the investee, primarily due to existence of agreements that give the substantive rights to the investors.

\* represents profit and other comprehensive income attributable to owners of the company

**Individually immaterial associates and joint ventures**

In addition to the interests in equity accounted investees disclosed above, the group also has interests in a number of individually immaterial associates and joint ventures that are accounted for using the equity method. The details of individually immaterial equity accounted investees are as follows:

Particulars	As at	As at
	31 March 2021	31 March 2020
<b>Aggregate carrying amount of individually immaterial equity accounted investees</b>	<b>2,879.23</b>	3,217.44
<b>Group's share of:</b>		
Profit/(loss)	13.39	(333.04)
Other comprehensive income	2.22	(17.39)
<b>Total comprehensive income</b>	<b>15.61</b>	(350.43)

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 34 Non current assets and disposal group classified as Held for Sale

	₹ in Crores	
	As at 31 March 2021	As at 31 March 2020
<b>Assets held for sale</b>		
I. Investment in associate held for sale	<b>154.03</b>	2,303.90
II. Non current asset held for sale	<b>206.96</b>	211.64
<b>Total</b>	<b>360.99</b>	2,515.54
<b>Liabilities held for sale</b>		
I. Disposal Group Held for Sale	<b>4.49</b>	28.58
<b>Total</b>	<b>4.49</b>	28.58

#### I Investment in associate held for sale

- (a) A subsidiary company, after taking approval from its board of directors in its meeting dated 14 August 2018 and 24 October 2018 to sell its entire stake in an associate, exercised the first put option to sell 13% shareholding at ₹ 216 per share as per the terms of shareholders agreement (as amended) dated 21 October 2015. Post approval by DoT, the shares were sold on 27 March 2019 for a cash consideration of ₹ 2,480.02 crores (net of expenses of ₹ 0.90 crores) and gain on sale of ₹ 91.23 crores. The remaining investment of 11.63% in the associate has been classified as 'asset held for sale' and recorded it at lower of its carrying amount and fair value less costs to sell.

As at 31 March 2021, the carrying amount of the subsidiary company's investment is Nil (31 March 2020 : ₹ 2,220.07 crores).

On 1 April 2019, the subsidiary company exercised the second put option to sell remaining 11.63% shareholding in the associate at ₹ 216 per share. Post approval by DoT, the shares were sold on 16 December 2020 for a cash consideration of ₹ 2,219.45 crores (net of expenses of ₹ 0.61 crores).

- (b) As on 31 March 2020, the Company had entered into a Share Purchase Agreement (SPA) to sell its entire investment of 1.37% in the aforesaid associate and accordingly the said investment was classified as held for sale, which was sold during the current year.
- (c) As on 31 March 2021, the Company has exercised put option to sell its investment in an associate and accordingly the said investment was classified as held for sale.

#### II Non current assets held for sale

Non current assets held for sale comprises of land, buildings, office premises, staff quarters and property, plant and equipments.

The management of a subsidiary company intends to dispose off few staff quarters and few buildings having net block of ₹ 125.62 crores (31 March 2020: ₹ 114.68 crores) and advances to vendors of ₹ 1.39 crores (31 March 2020: ₹ 2.42 crores) against the same. The subsidiary company was only able to partially dispose off its assets classified as held for sale as on 31 March 2020 on account of certain circumstances beyond its control that lead to extension of the period required to complete the sale. The addition during the year is on account of assets transferred in from Capital Work in Progress. Accordingly, these assets have been classified as assets held for sale as on 31 March 2021. Further the fair value of these assets is higher than its carrying value as at 31 March 2021 and hence, no impairment loss has been recognized.

During the year, the subsidiary company has classified certain ATMs from Property, Plant and Equipment (₹ 6.47 crores) to assets held for sale pursuant to Memorandum of Understanding with a customer for sale of ATMs. Of these assets, the subsidiary has sold ATMs amounting to ₹ 3.24 crores.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

	Year ended 31 March 2021	Year ended 31 March 2020
<b>₹ in crores</b>		
<b>I Revenue From operations</b>		
<b>35 Interest income</b>		
<b>On Financial Assets measured at fair value through OCI</b>		
(a) Interest Income on loans	72.14	71.06
(b) Interest Income on investments	30.03	44.40
(c) Interest on deposits with banks	0.95	0.81
(d) Other interest income	1.36	3.81
<b>On Financial Assets measured at Amortised Cost</b>		
(a) Interest Income on loans	8,604.26	8,888.13
(b) Interest Income on investments	15.87	4.57
(c) Interest on deposits with banks	100.64	89.40
(d) Other interest income	2.39	1.03
<b>On Financial Assets classified at fair value through profit or loss</b>		
(a) Interest Income on investments	1.94	-
(b) Interest on deposits with banks	-	6.73
(c) Other interest income	0.13	1.56
<b>Total</b>	<b>8,829.71</b>	<b>9,111.50</b>
<b>36 Rental Income</b>		
(a) Rental income from investment properties	629.28	600.20
(b) Rental income from operating leases	335.85	365.20
(c) Others	104.08	140.12
<b>Total</b>	<b>1,069.21</b>	<b>1,105.52</b>
<b>37 Gain on fair value changes</b>		
(a) Net gain/(loss) on financial instruments at fair value through profit or loss		
On trading portfolio-Investments	429.64	217.36
On trading portfolio-Derivatives	(12.58)	-
On trading portfolio-Others	778.52	8.62
On financial instruments designated at fair value through profit or loss	87.37	0.86
(b) Others	362.92	25.99
<b>Net Gain</b>	<b>1,645.87</b>	<b>252.83</b>
<b>Fair value changes:</b>		
<b>Realised</b>		
(a) <b>Net gain/(loss) on financial instruments at fair value through profit or loss</b>		
On trading portfolio-Investments	121.78	208.37
On trading portfolio-Others	88.34	1.23
On financial instruments designated at fair value through profit or loss	7.32	0.25
(b) Others	197.14	-
<b>Unrealised</b>		
(a) <b>Net gain/(loss) on financial instruments at fair value through profit or loss</b>		
On trading portfolio-Investments	277.70	10.48
On trading portfolio-Others	719.02	7.39
On financial instruments designated at fair value through profit or loss	37.87	0.61
(b) Others	196.70	24.50
<b>Total</b>	<b>1,645.87</b>	<b>252.83</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

	Year ended 31 March 2021	Year ended 31 March 2020
		₹ in crores
<b>38 Sale of products</b>		
<b>From</b>		
(a) Leather & Leather Products Trading Activity	15,432.79	14,286.37
(b) Retail Activity	5,179.36	4,956.98
(c) Autocomponent Activity	4,100.58	3,599.18
(d) Consultancy Services	1,670.00	2,120.00
(e) Leather & Leather Products Manufacturing Activity	576.06	916.61
(f) Realty and Infrastructure Activity	895.34	894.56
(g) Aerospace Activity	678.96	1,014.47
(h) Other activities	906.34	520.97
<b>Total</b>	<b>29,439.43</b>	<b>28,309.14</b>
<b>39 Sale of services</b>		
<b>From</b>		
(a) Consultancy Services	1,62,520.36	1,55,162.98
(b) Telecommunication Services	18,210.50	18,528.96
(c) Airlines Activity	3,425.08	5,089.98
(d) Leather & Leather Products Trading Activity	262.29	909.60
(e) Insurance Activity	7,333.31	7,080.16
(f) Other activities	1,121.86	475.50
<b>Total</b>	<b>1,92,873.40</b>	<b>1,87,247.18</b>
<b>40 Other Operating Revenue</b>		
(a) Recoveries from Reinsurers- Claims	1,091.81	1,364.47
(b) Others	2,111.76	2,323.73
<b>Total</b>	<b>3,203.57</b>	<b>3,688.20</b>
<b>41 Other Income</b>		
<b>I Interest income</b>		
<b>Interest income On Financial Assets measured at fair value through OCI</b>		
(a) Interest Income on investments	2,728.13	2,708.48
(b) Other interest income	-	0.63
<b>Interest income On Financial Assets measured at Amortised Cost</b>		
(a) Interest Income on loans	17.36	8.00
(b) Interest Income on investments	604.16	651.67
(c) Interest on deposits with banks	214.52	572.80
(d) Other interest income	194.74	232.57
<b>Interest Income on Financial Assets classified at fair value through profit or loss</b>		
(a) Interest Income on loans	4.22	1.92
(b) Interest Income on investments	50.29	-
(c) Interest on deposits with banks	6.22	-
(d) Other interest income	23.34	19.36
<b>II Interest on income tax refund</b>	<b>161.67</b>	<b>497.55</b>
<b>III Dividend income</b>	<b>68.64</b>	<b>25.02</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

	Year ended 31 March 2021	₹ in crores Year ended 31 March 2020
<b>41 Other Income (Contd.)</b>		
<b>IV Rental income</b>		
(a) Rental income from investment properties	11.89	10.55
(b) Rental income from operating leases	3.22	10.18
(c) Others	1.00	1.00
<b>V Gain/(loss) on fair value changes</b>		
(a) Gain on financial instruments at fair value through profit or loss		
On trading portfolio-Investments	57.26	29.89
On trading portfolio-Others	-	(1.50)
On financial instruments designated at fair value through profit or loss	262.33	206.36
(b) Others	86.54	34.04
<b>VI Gain on disposal of investments held at cost</b>	49.63	54.85
<b>VII Gain on foreign currency transaction</b>	665.56	733.56
<b>VIII Gain on derecognition of property, plant and equipment</b>	159.27	120.79
<b>IX Liabilities no longer required written back</b>	90.45	38.09
<b>X Sale of scrap</b>	2.11	0.10
<b>XI Provisions no longer required written back</b>	29.93	42.07
<b>XII Assets written back</b>	8.30	21.35
<b>XIII Miscellaneous income</b>	641.29	450.43
<b>Total</b>	<u>6,142.07</u>	<u>6,469.76</u>
<b>Fair value changes:</b>		
<b>Realised</b>		
(a) On trading portfolio-Investments	47.42	25.23
(b) On trading portfolio-Others	-	(1.50)
(c) On financial instruments designated at fair value through profit or loss	201.20	212.99
(d) Others	80.96	31.32
<b>Unrealised</b>		
(a) On trading portfolio-Investments	14.52	7.58
(b) On financial instruments designated at fair value through profit or loss	61.31	(6.83)
(c) Others	0.72	-
<b>Total</b>	<u>406.13</u>	<u>268.79</u>



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

	Year ended 31 March 2021	Year ended 31 March 2020
<b>₹ in crores</b>		
<b>42 Finance Cost</b>		
<b>On Financial liabilities measured at fair value through profit or loss</b>		
(a) Interest on borrowings	224.92	421.37
(b) Interest on debt securities	208.57	176.36
(c) Interest on Lease Liabilities	403.85	12.13
(d) Other interest expenses	2.29	86.99
<b>On Financial liabilities measured at Amortised Cost</b>		
(a) Interest on borrowings	5,593.38	5,574.32
(b) Interest on debt securities	2,881.68	3,091.85
(c) Interest on subordinated liabilities	499.22	517.26
(d) Interest on Lease Liabilities	1,013.64	1,102.19
(e) Discounting Charges on commercial paper	802.39	1,172.81
(f) Other interest expenses	1,365.90	783.35
<b>Total</b>	<b>12,995.84</b>	<b>12,938.63</b>
<b>43 Fees and commission expense</b>		
(a) License Fee under Revenue Sharing Arrangement (incl. ISP revenue share)	197.88	194.20
(b) Others	786.77	683.32
<b>Total</b>	<b>984.65</b>	<b>877.52</b>
<b>44 Impairment on financial instruments</b>		
<b>On Financial instruments measured at fair value through OCI</b>		
(a) Loans	6.31	0.04
(b) Others	0.19	1.33
<b>On Financial instruments measured at Amortised Cost</b>		
(a) Loans	1,391.34	1,332.57
(b) Investments	-0.03	83.96
(c) Others	52.69	41.53
<b>Total</b>	<b>1,450.50</b>	<b>1,459.43</b>
<b>45 Cost of materials consumed</b>		
(a) Autocomponent Activity	2,452.80	2,063.87
(b) Leather & Leather Products Manufacturing Activity	387.05	218.68
(c) Realty and Infrastructure Activity	991.11	716.40
(d) Leather & Leather Products Trading Activity	402.88	554.17
(e) Aerospace Activity	341.38	494.20
(f) Consultancy Services	14.00	18.00
(g) Other activities	714.98	56.51
<b>TOTAL</b>	<b>5,304.20</b>	<b>4,121.83</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

	Year ended 31 March 2021	₹ in crores Year ended 31 March 2020
<b>46 Purchases of Stock-in-trade</b>		
(a) Trading Activity	14,223.28	12,225.36
(b) Retail Activity	4,508.99	4,609.87
(c) Consultancy Services	1,447.00	1,888.00
(d) Other activities	240.51	580.21
<b>TOTAL</b>	<b>20,419.78</b>	<b>19,303.44</b>
<b>47 Changes in Inventories of finished goods, stock-in-trade and work-in-progress</b>		
(a) Realty and Infrastructure Activity	71.86	120.03
(b) Leather & Leather Products Trading Activity	(159.40)	674.46
(c) Other activities	(40.93)	(285.16)
<b>TOTAL</b>	<b>(128.47)</b>	<b>509.33</b>
<b>48 Employee benefits expense</b>		
(a) Salaries and wages	90,960.21	84,900.45
(b) Expenses related to post-employment defined benefit plans and other funds	6,874.03	6,261.58
(c) Share based payments to employees	10.68	14.89
(d) Staff welfare expenses	2,630.83	2,743.19
<b>Total</b>	<b>1,00,475.75</b>	<b>93,920.11</b>
<b>49 Depreciation, amortisation and impairment</b>		
<b>Depreciation and amortisation</b>		
(a) Investment property	190.28	175.46
(b) Property, plant and equipment	5,401.45	5,183.68
(c) Intangible assets	1,130.17	1,019.35
(d) Right-of-Use Assets	3,772.92	2,776.78
Less: Amount transferred to Pre-operative expenses	(4.05)	-
<b>Impairment</b>		
(a) Investment property	-	18.78
(b) Property, plant and equipment	2.78	0.60
(c) Intangible assets	-	101.16
<b>Total</b>	<b>10,493.55</b>	<b>9,275.81</b>
<b>50 Other expenses</b>		
(a) Consumption of stores and spare parts	155.21	201.07
(b) Processing and contract labour charges	203.45	205.30
(c) Electricity, power and fuel	622.60	746.75
(d) Rent including lease rentals	450.49	416.16
(e) Repairs and maintenance	2,369.67	2,581.07
(f) Insurance	43.76	20.17
(g) Rates and taxes	322.94	239.83
(h) Communication costs	1,944.37	1,630.11
(i) Travelling and conveyance	1,235.19	3,733.67
(j) Printing and stationery	24.00	38.50

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

	Year ended 31 March 2021	Year ended 31 March 2020
<b>₹ in crores</b>		
<b>50 Other expenses (Contd.)</b>		
(k) Advertisement and publicity	732.18	763.56
(l) Director's fees, allowances and expenses	17.34	15.41
(m) Freight and forwarding	731.19	879.40
(n) Sales commission	76.31	88.76
(o) Business promotion	52.52	195.32
(p) Donations and contributions	17.42	7.14
(q) Expenditure on Corporate Social Responsibility	1,275.56	1,202.38
(r) Legal and professional charges	619.97	606.05
(s) Auditor's fees and expenses	48.85	37.64
(t) Loss on foreign currency transactions	153.76	754.98
(u) Loss on sale of property, plant and equipment / property, plant and equipment held for sale	4.83	3.46
(v) Impairment of goodwill on consolidation	-	1,962.65
(w) Impairment of assets	(4.50)	-
(x) Recruitment and training expenses	16.64	31.10
(y) Commission, brokerage and incentives	153.80	198.58
(z) Information technology expenses	326.98	370.30
(aa) Leaseline and bandwidth charges	191.57	172.78
(ab) Fees to external consultants for IT services	13,214.00	12,937.00
(ac) Software, hardware and material costs	76.91	20.83
(ad) Interconnect Charges	353.03	439.20
(ae) Loss on disposal of investments held at cost	-	290.56
(af) Facility running expenses	2,131.00	2,702.00
(ag) Assets written off		
Bad trade receivables written off	122.67	94.23
Property, plant and equipment and other intangibles written off	13.43	5.02
Others	127.86	154.97
(ah) Provision for trade receivables	227.76	249.72
(ai) Other provisions	280.99	482.99
(aj) Aircraft related expenses	3,332.52	3,970.72
(ak) Network and transmission expense	5,992.79	6,511.76
(al) Insurance related expenses	6,969.43	7,449.46
(am) Expenditure on combatting Covid-19	20.28	580.23
(an) Miscellaneous expenses	6,446.89	8,919.81
<b>Total</b>	<b>51,095.66</b>	<b>61,910.64</b>
<b>51 Exceptional items</b>		
(a) Adjustment on account of business combination (Refer Note 55)	3,611.31	1,142.06
(b) Impairment reversal of Consumer Mobile Business assets	-	668.01
(c) Restructuring cost	-	(572.49)
(d) Loss on disposal of Consumer Mobile Business	-	(91.27)
(e) Additional provision for License Fees / Spectrum Usage Charges (Refer Note 73)	(7,323.80)	(10,672.13)
(f) Provision towards legal claim (Refer Note 63 J)	(1,218.00)	-
(g) Others	(91.35)	(48.42)
<b>Total</b>	<b>(5,021.84)</b>	<b>(9,574.24)</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**52 Earnings per share**

Particulars		₹ in crores	
		Year ended 31 March 2021	Year ended 31 March 2020
Profit attributable to equity shareholders	A	12,684.57	6,877.01
Distributions on instruments entirely equity in nature	B	(176.84)	(170.62)
Net profit attributable to ordinary share holders	C = A - B	12,507.73	6,706.39
<b>Number of Ordinary Shares</b>			
Total Ordinary Shares of Tata Sons Private Limited		4,04,146	4,04,146
Less: Shares held by subsidiary companies		1,803	1,803
<b>Number of Ordinary Shares</b>	D	4,02,343	4,02,343
Face value of equity shares (₹)		1,000	1,000
<b>Basic and diluted earnings per share</b>	E = C / D	3,10,872	1,66,683

**53 Financial instruments – Fair values and risk management**
**A. Accounting classification and fair values**

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

Fair value hierarchy

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

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

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

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

As at 31 March 2021	Carrying Amount						Fair value		
	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Financial instruments at amortised cost	Financial instruments at Fair value through profit or loss	Financial Instruments at Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3
<b>Financial assets</b>									
Derivative financial instruments	653.95	332.99	-	-	-	986.94	-	986.94	-
Receivables						-			
(i) Trade receivables	-	-	38,344.18	-	-	38,344.18	-	-	-
(ii) Other receivables	-	-	164.24	-	-	164.24	-	-	-
Loans	-	-	85,703.69	10.75	855.14	86,569.58	-	-	865.89
Investments	-	-	2,196.12	17,248.78	40,224.05	59,668.95	45,898.68	11,607.41	2,162.86
Cash and cash equivalents	-	-	13,403.72	-	-	13,403.72	-	-	-
Bank balances	-	-	4,557.76	-	-	4,557.76	-	-	-
Other financial assets	-	-	12,096.00	658.39	-	12,754.39	658.39	-	-
<b>Total</b>	<b>653.95</b>	<b>332.99</b>	<b>1,56,465.71</b>	<b>17,917.92</b>	<b>41,079.19</b>	<b>2,16,449.76</b>	<b>46,557.07</b>	<b>12,594.35</b>	<b>3,028.75</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 53 Financial instruments – Fair values and risk management (Contd.)

#### A. Accounting classification and fair values (Contd.)

As at 31 March 2021	Carrying Amount						Fair value		
	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Financial instruments at amortised cost	Financial instruments at Fair value through profit or loss	Financial Instruments at Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3
	<b>Financial liabilities</b>								
Derivative financial instruments	641.17	352.28	-	-	-	993.45	0.51	782.20	210.74
Payables:									
(i) Trade payables	-	-	21,835.10	-	-	21,835.10	-	-	-
Debt securities	-	-	37,780.41	-	-	37,780.41	-	37,780.41	-
Borrowings (other than debt securities)	-	-	1,13,895.05	-	-	1,13,895.05	-	1,13,895.05	-
Deposits	-	-	-	-	-	-	-	-	-
Subordinated liabilities	-	-	6,170.49	-	-	6,170.49	-	6,170.49	-
Other financial liabilities *	-	-	52,520.41	731.15	-	53,251.56	731.15	-	-
<b>Total</b>	<b>641.17</b>	<b>352.28</b>	<b>2,32,201.46</b>	<b>731.15</b>	<b>-</b>	<b>2,33,926.06</b>	<b>731.66</b>	<b>1,58,628.15</b>	<b>210.74</b>

As at 31 March 2020	Carrying Amount						Fair value		
	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Financial instruments at amortised cost	Financial instruments at Fair value through profit or loss	Equity Investments - Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3
	<b>Financial assets</b>								
Derivative financial instruments	997.56	402.79	-	-	-	1,400.35	-	1,400.35	-
Receivables									
(i) Trade receivables	-	-	37,994.90	-	-	37,994.90	-	-	-
(ii) Other receivables	-	-	3.67	-	-	3.67	-	-	-
Loans	-	-	84,463.47	9.90	673.59	85,146.96	-	-	683.49
Investments	-	-	1,771.68	9,840.40	36,730.67	48,342.75	42,740.13	4,145.15	1,457.47
Cash and cash equivalents	-	-	18,119.61	-	-	18,119.61	-	-	-
Bank balances	-	-	2,335.49	-	-	2,335.49	-	-	-
Other financial assets	-	-	10,915.10	1,809.77	-	12,724.87	-	1,809.77	-
<b>Total</b>	<b>997.56</b>	<b>402.79</b>	<b>1,55,603.92</b>	<b>11,660.07</b>	<b>37,404.26</b>	<b>2,06,068.60</b>	<b>42,740.13</b>	<b>7,355.27</b>	<b>2,140.96</b>
<b>Financial liabilities</b>									
Derivative financial instruments	568.70	974.38	-	-	-	1,543.08	0.23	1,354.62	188.23
Payables:									
(i) Trade payables	-	-	19,391.15	-	-	19,391.15	-	-	-
Debt securities	-	-	37,532.96	-	-	37,532.96	-	37,532.96	-
Borrowings (other than debt securities)	-	-	1,04,896.28	-	-	1,04,896.28	-	1,04,896.28	-
Deposits	-	-	2.01	-	-	2.01	-	-	-
Subordinated liabilities	-	-	5,795.41	-	-	5,795.41	-	5,795.41	-
Other financial liabilities *	-	-	47,937.85	1,887.84	-	49,825.69	-	1,887.84	-
<b>Total</b>	<b>568.70</b>	<b>974.38</b>	<b>2,15,555.66</b>	<b>1,887.84</b>	<b>-</b>	<b>2,18,986.58</b>	<b>0.23</b>	<b>1,51,467.11</b>	<b>188.23</b>

The carrying value of cash and cash equivalents and bank balances, trade receivables, other financial assets, trade payables and other financial liabilities as on 31 March 2021 and 31 March 2020 approximated at their fair value.

\* Other financial liabilities classified as Fair Value through Profit and Loss include liability for land obligation.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**53 Financial instruments – Fair values and risk management (Contd.)**
**B. Measurement of fair values**
**i. Valuation techniques and significant unobservable inputs**

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

**Financial instruments measured at fair value**

Type	Valuation technique	Significant unobservable inputs	Inter - relationship between significant unobservable inputs and fair value measurement
Derivative Instruments	The fair value of derivative financial instruments is based on observable market inputs including currency spot, forward rate, yield curves, currency volatility, credit quality of counterparties, interest rate and forward rate curves of the underlying instruments etc. and use of appropriate valuation models.	Not applicable	Not applicable
Derivative instruments- Put option	The subsidiary company has used Monte Carlo simulation to estimate the fair value of the options. Monte Carlo Simulation: The valuation model simulates the equity value per share of the underlying securities considering (i) a risk free rate and (ii) volatility of stock prices of identical securities in markets. The expected pay-off is determined considering the contracted strike price of the option and the simulated equity value per share at each node. The fair value of the option is estimated by discounting the estimated pay-off using a risk free rate for similar maturity as the valuation model works on a risk neutral framework.	2020- 2021: Underlying equity value of the company (₹ 44.35 crores) 2019-2020: Underlying equity value of the company (₹ 42.80 crores)	If underlying enterprise value of the company increases/ (decreases) by 10%, then fair value would (decrease)/ increase by 10%.
Derivative instruments- Forwards	The subsidiary company has used Monte Carlo simulation to estimate the fair value of the options. Monte Carlo Simulation: The valuation model simulates the equity value per share of the underlying securities considering (i) a risk free rate and (ii) volatility of stock prices of identical securities in markets. The expected pay-off is determined considering the contracted strike price of the option and the simulated equity value per share at each node. The fair value of the option is estimated by discounting the estimated pay-off using a risk free rate for similar maturity as the valuation model works on a risk neutral framework.	2020- 2021: Underlying equity value of the company (₹ Nil) 2019-2020: Underlying equity value of the company (₹ Nil)	If underlying enterprise value of the company increases/ (decreases) by 10%, then fair value would (decrease)/ increase by 10%.
Loans	Discounted cash flow method	Not applicable	Higher the contractual interest rate, higher the fair value gain
Investment in Mutual Funds	The Fair values of investments in Mutual Fund Units is based on the Net Asset Value [NAV] as stated by the issuer of these Mutual Fund Units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of Mutual Funds and the price at which issuers will redeem such units from the investors.	Not applicable	Not applicable

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 53 Financial instruments – Fair values and risk management (Contd.)

#### B. Measurement of fair values (Contd.)

##### i. Valuation techniques and significant unobservable inputs (Contd.)

Type	Valuation technique	Significant unobservable inputs	Inter - relationship between significant unobservable inputs and fair value measurement
Equity Shares - unquoted	1) Income approach - Discounted Cash Flow Method 2) Market Approach- Guideline Public Companies Method 3) Net Asset Value/ Net worth, based on the independent valuation report or financial statements of the Company.	1) Discount rate 2) Terminal rate	1) Higher the discount rate, lower the fair value. 2) Higher the terminal rate, higher the fair value
Preference shares	1) Income approach - Discounted Cash Flow Method 2) Market Approach- Guideline Public Companies Method 3) Net Asset Value, based on the independent valuation report or financial statements of the company.	1) Discount rate 2) Terminal rate	1) Higher the discount rate, lower the fair value. 2) Higher the terminal rate, higher the fair value
Financial assets and financial liabilities measured at FVTPL	Fair value is determined using the discounted cash flow method which considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not applicable	Not applicable
Financial assets and liabilities- short term- amortised cost	Discounted cash flow method: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates. Fair value of borrowings which have a quoted market price in an active market is based on its market price.	Not applicable	Not applicable

##### ii. Transfers between Levels 1 and 2 fair values

There is no movement between level 1 and level 2 fair values during the year.

##### iii) Level 3 fair values

#### Reconciliation of Level 3 fair values

The following table shows a reconciliation of fair value of net financial assets measured at Level 3:

₹ in Crores

Particulars	Amount
Balance as at 31 March 2019	1,332.51
Net changes during the year	620.22
Balance as at 31 March 2020	1,952.73
Net changes during the year	<b>865.28</b>
<b>Balance as at 31 March 2021</b>	<b>2,818.01</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**53 Financial instruments – Fair values and risk management (Contd.)**
**B. Measurement of fair values (Contd.)**
**iv) Sensitivity analysis**

For net fair values of financial instruments classified as Level 3 FVTPL, FVOCI and Amortised cost, reasonable possible changes in significant unobservable inputs, holding other inputs as constant, would have the following effects:

	₹ in Crores			
	31 March 2021		31 March 2020	
	Increase	Decrease	Increase	Decrease
FVTPL	7.05	(7.05)	3.64	(3.64)
FVOCI	18.26	(18.26)	15.72	(15.72)
Amortised cost	2.88	(2.88)	0.16	(0.16)

**C. Financial risk management**

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

- i. Credit risk
- ii. Liquidity risk ; and
- iii. Market risk

**Risk management framework**

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

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

**i. Credit risk**

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis with appropriate approval mechanisms for sanction of credit limits.

**Trade receivables**

The Group follows a 'Simplified approach ' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Group does not track changes in credit risk, but it recognises impairment loss allowance based on life time Expected Credit Loss (ECL) at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. Based on the assessment done, the ECL is not significant as majority of the receivables are collected within 12 months.

**Loans and other financial assets**

The carrying amounts of loans, cash and cash equivalents, bank deposits, investments and other financial assets represent significant credit risk exposure. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and bank deposits are placed with banks having good credit reputation, good past track record and high quality credit rating and their credit worthiness is reviewed on an on-going basis. The expected credit loss on these financial assets has been assessed to be not significant.

Group has a fairly diversified portfolio of financial assets, no concentration of risk is foreseen.



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 53 Financial instruments – Fair values and risk management (Contd.)

#### C. Financial risk management (Contd.)

##### ii. Liquidity risk

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

#### Exposure to liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity analysis based on their contractual maturities for all derivative and non derivative financial liabilities. The amounts are gross and undiscounted (as relevant), and include contractual interest payments.

₹ in Crores						
As at 31 March 2021	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
<b>Payables:</b>						
(i) Trade payables	21,835.10	21,835.10	21,835.10	-	-	-
<b>Debt securities</b>	<b>37,780.41</b>	<b>39,549.80</b>	<b>7,520.67</b>	<b>13,450.73</b>	<b>13,680.80</b>	<b>4,897.60</b>
<b>Borrowings (other than debt securities)</b>	<b>1,13,895.05</b>	<b>1,24,777.01</b>	<b>39,745.75</b>	<b>37,344.86</b>	<b>30,380.56</b>	<b>17,305.84</b>
<b>Deposits</b>	-	-	-	-	-	-
<b>Subordinated liabilities</b>	<b>6,170.49</b>	<b>6,240.70</b>	<b>943.77</b>	<b>287.41</b>	<b>2,033.11</b>	<b>2,976.41</b>
<b>Other financial liabilities</b>	<b>53,251.56</b>	<b>63,143.08</b>	<b>31,945.24</b>	<b>5,950.64</b>	<b>9,832.03</b>	<b>15,415.17</b>
<b>Derivative financial instruments</b>	<b>993.45</b>	<b>1,548.08</b>	<b>842.14</b>	<b>530.34</b>	<b>175.60</b>	-
<hr/>						
As at 31 March 2020	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
<b>Payables:</b>						
(i) Trade payables	19,391.15	19,391.15	19,391.15	-	-	-
<b>Debt securities</b>	<b>37,532.96</b>	<b>39,461.44</b>	<b>4,061.95</b>	<b>23,197.80</b>	<b>7,631.80</b>	<b>4,569.89</b>
<b>Borrowings (other than debt securities)</b>	<b>1,04,896.28</b>	<b>1,06,741.67</b>	<b>43,643.21</b>	<b>30,836.80</b>	<b>25,498.85</b>	<b>6,762.81</b>
<b>Deposits</b>	<b>2.01</b>	<b>2.01</b>	<b>1.64</b>	-	<b>0.37</b>	-
<b>Subordinated liabilities</b>	<b>5,795.41</b>	<b>5,685.06</b>	<b>392.06</b>	<b>2,012.84</b>	<b>122.49</b>	<b>3,157.67</b>
<b>Other financial liabilities</b>	<b>49,825.69</b>	<b>47,739.23</b>	<b>18,881.55</b>	<b>5,074.87</b>	<b>10,194.55</b>	<b>13,588.26</b>
<b>Derivative financial instruments</b>	<b>1,543.08</b>	<b>1,946.36</b>	<b>1,203.86</b>	<b>341.01</b>	<b>401.49</b>	-

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**53 Financial instruments – Fair values and risk management (Contd.)**
**C. Financial risk management (Contd.)**
**iii. Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. The Group uses derivatives to manage currency and interest rate risks. All such transactions are carried out within the guidelines set by the risk management committee. Certain entities within the Group seek to apply hedge accounting to manage volatility in profit or loss.

**a. Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has foreign currency borrowings, trade payables, loans and receivables, cash and bank balances, other financial assets and is therefore exposed to foreign exchange risk. The Group enters into derivative contracts to hedge its exposure against the currency risk. The currency profile of financial assets and financial liabilities as at 31-Mar-2021 and 31-Mar-2020 are provided below. Currencies with significant exposure have been disclosed separately.

	₹ in Crores				
As at 31 March 2021	USD	EUR	GBP	AUD	Others
<b>Financial assets</b>					
Receivables					
Trade receivables	17,764.56	2,388.09	4,209.95	1,209.21	1,913.50
Loans	127.67	57.20	0.03	8.34	7.07
Other financial assets	4,638.26	466.41	690.15	452.27	394.16
Cash and cash equivalents	1,784.09	288.88	586.71	32.07	672.39
Bank balances	4.40	-	-	-	-
<b>Total (A)</b>	<b>24,318.98</b>	<b>3,200.58</b>	<b>5,486.84</b>	<b>1,701.89</b>	<b>2,987.12</b>
<b>Financial liabilities</b>					
Trade payables	9,127.51	863.60	683.59	289.39	1,180.01
Other payables	66.50	37.74	46.02	8.41	91.13
Borrowings (other than debt securities)	17,930.65	607.77	429.31	8.34	60.60
Other financial liabilities	14,054.04	411.17	953.35	206.50	383.86
<b>Total (B)</b>	<b>41,178.70</b>	<b>1,920.28</b>	<b>2,112.27</b>	<b>512.64</b>	<b>1,715.60</b>
<b>Exposure to foreign currency risk (A-B)</b>	<b>(16,859.72)</b>	<b>1,280.30</b>	<b>3,374.57</b>	<b>1,189.25</b>	<b>1,271.52</b>
<b>Effect of derivative instruments</b>	4,739.61	(2,073.57)	(3,728.00)	(1,107.00)	(914.00)
<b>Net exposure to foreign currency risk</b>	<b>(12,120.11)</b>	<b>(793.27)</b>	<b>(353.43)</b>	<b>82.25</b>	<b>357.52</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 53 Financial instruments – Fair values and risk management (Contd.)

#### C. Financial risk management (Contd.)

##### iii. Market risk (Contd.)

As at 31 March 2020	₹ in Crores				
	USD	EUR	GBP	AUD	Others
<b>Financial assets</b>					
Receivables					
Trade receivables	18,397.31	3,869.70	4,030.41	931.32	2,818.90
Loans	237.89	42.99	0.82	26.08	0.83
Other financial assets	4,153.08	363.01	741.38	332.59	410.31
Cash and cash equivalents	3,271.92	299.99	1,261.31	99.33	713.98
Bank balances	50.55	-	-	-	-
<b>Total (A)</b>	<b>26,110.75</b>	<b>4,575.69</b>	<b>6,033.92</b>	<b>1,389.32</b>	<b>3,944.02</b>
<b>Financial liabilities</b>					
Trade payables	8,926.65	995.36	769.86	241.67	1,302.32
Other payables	142.01	24.65	43.59	10.09	53.63
Borrowings (other than debt securities)	18,691.60	635.67	387.72	26.08	48.62
Other financial liabilities	12,661.25	332.21	742.34	102.13	468.45
<b>Total (B)</b>	<b>40,421.51</b>	<b>1,987.89</b>	<b>1,943.51</b>	<b>379.97</b>	<b>1,873.02</b>
<b>Exposure to foreign currency risk (A-B)</b>	<b>(14,310.76)</b>	<b>2,587.80</b>	<b>4,090.41</b>	<b>1,009.35</b>	<b>2,071.00</b>
Effect of derivative instruments	965.75	(3,357.51)	(4,398.35)	(969.44)	(1,260.35)
<b>Net exposure to foreign currency risk</b>	<b>(13,345.01)</b>	<b>(769.71)</b>	<b>(307.94)</b>	<b>39.91</b>	<b>810.65</b>

#### Sensitivity analysis

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

This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position and impact of hedge accounting has not been provided separately since the same has been disclosed in (c) Hedge accounting.

Particulars	₹ in Crores			
	As at 31 March 2021		As at 31 March 2020	
	Profit or loss/ equity (net off tax)		Profit or loss / equity (net off tax)	
	Strengthening	Weakening	Strengthening	Weakening
USD	(121.20)	121.20	(133.45)	133.45
EUR	(7.93)	7.93	(7.70)	7.70
GBP	(3.53)	3.53	(3.08)	3.08
AUD	0.82	(0.82)	0.40	(0.40)
Others	3.58	(3.58)	8.11	(8.11)

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**53 Financial instruments – Fair values and risk management (Contd.)**
**C. Financial risk management (Contd.)**
**iii. Market risk (Contd.)**
**b. Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The table below provides details of the Group's significant exposure to interest rate risk (after considering impact of derivatives (as appropriate)).

Particulars	₹ in Crores	
	As at 31 March 2021	As at 31 March 2020
<b>Fixed-rate instruments</b>		
Financial assets	<b>1,48,139.46</b>	1,40,821.36
Financial liabilities	<b>(84,111.32)</b>	(75,143.67)
	<b>64,028.14</b>	65,677.69
Effect of derivative instruments	<b>(20,275.32)</b>	(23,115.69)
	<b>43,752.82</b>	42,562.00
<b>Variable-rate instruments</b>		
Financial assets	<b>67,323.36</b>	63,846.89
Financial liabilities	<b>(73,734.63)</b>	(73,082.99)
	<b>(6,411.27)</b>	(9,236.10)
Effect of derivative instruments	<b>21,920.29</b>	23,115.69
	<b>15,509.02</b>	13,879.59

**Fair value sensitivity analysis for fixed rate instruments**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has fixed rate interest bearing liabilities and financial assets where no interest rate risk is perceived.

**Cash flow sensitivity analysis for variable rate instruments**

The following table demonstrates sensitivity to a reasonably possible change in the interest rates (all other variables being constant) of the Group's statement of profit and loss.

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

	₹ in Crores	
	Profit or loss	
	1% increase	1% decrease
<b>As at 31 March 2021</b>	<b>155.09</b>	<b>(155.09)</b>
As at 31 March 2020	138.80	(138.80)

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 53 Financial instruments – Fair values and risk management (Contd.)

#### C. Financial risk management (Contd.)

##### iii. Market risk (Contd.)

##### c. Hedge Accounting

As part of its risk management strategy, the Group makes use of derivative instruments like foreign exchange forward contracts, options, cross currency interest rate swaps for hedging the risk embedded in some of its financial liabilities or highly probable forecasted transactions like sales. The objective of hedge accounting is to represent, in the Group's financial statements, the effect of the Group's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss.

For derivative contracts designated as hedge, the Group documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The tenor of hedging instrument may be less than or equal to the tenor of underlying hedged liability.

Financial contracts designated as hedges are accounted for in accordance with the requirements of Ind AS 109 depending upon the type of hedge. The Group applies cash flow hedge accounting to its derivatives.

The Group has a Board approved policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Group assesses hedge effectiveness both on prospective and retrospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the cash flows of the hedging position are expected to be highly effective on offsetting the changes in the cash flows of the hedged position over the term of the relationship. On the other hand, the retrospective hedge effectiveness test is a backward-looking evaluation of whether the changes in the cash flows of the hedging position have been highly effective in offsetting changes in the cash flows of the hedged position since the date of designation of the hedge.

Any ineffectiveness in a hedging relationship is accounted for in the statement of profit and loss. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

The Group has adopted cash flow accounting model as per Ind AS 109 for the instruments discussed below:

Sr No	Type of Risk/ Hedge position	Hedged Item	Description of Hedging Strategy	Hedging Instrument	Description of Hedging Instrument	Type of Hedging Relationship
1	Interest rate hedge	Floating rate financial liability	Floating rate financial liability is converted into a fixed rate financial liability using a floating to fixed interest rate swap. This is usually denominated in the currency of the underlying (which in most cases is the functional currency), if not, it may be combined currency swap.	Interest rate swap	Interest rate swap is a derivative instrument whereby the Group receives at a floating rate in return for a fixed rate asset or liability.	Cash flow hedge
2	Currency risk hedge	Foreign currency (FCY) denominated financial liability	FCY denominated financial liability is converted into functional currency using a principal only swap which consists of a near leg and far leg. The near leg swaps the cashflow at the inception into functional currency and far leg swaps the financial liability into the FCY for purpose of settlement.	Principal only swap	A derivative contract to convert fixed amount denominated in FCY to functional currency at the time of initial recognition and to convert it back into FCY at the time of settlement.	Cash flow hedge

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**53 Financial instruments – Fair values and risk management (Contd.)**
**C. Financial risk management (Contd.)**
**iii. Market risk (Contd.)**
**c. Hedge Accounting (Contd.)**

Sr No	Type of Risk/ Hedge position	Hedged Item	Description of Hedging Strategy	Hedging Instrument	Description of Hedging Instrument	Type of Hedging Relationship
3	Currency risk hedge	Foreign currency (FCY) denominated financial liability and Foreign Currency risk of highly probable forecast transactions using forward contracts	Converted into functional currency using a plain vanilla foreign currency forward contract.	Fx forward contracts	Forward contracts are contractual agreements to buy a specified financial instrument at a specific price and date in the future. These are customized contracts transacted in the over-the-counter market.	Cash flow hedge
4	Interest rate and currency risk Hedge	Foreign currency (FCY) denominated floating rate financial liability	Floating rate FCY denominated financial liability is converted into fixed rate liability in the functional currency	Cross Currency Interest Rate Swaps	In a cross currency swap, the Group pays a specified amount in one currency and receives a specified amount in another currency.  Cross currency interest rate swaps are cross currency swaps that involve the exchange of interest payments on one specified currency for interest payments in another specified currency for a specified period.	- Cash flow hedge for interest rate risk  - Cash flow hedge for currency risk on the interest  - Cashflow hedge for currency risk on principal
5	Currency risk hedge	Foreign currency (FCY) denominated financial liability and Foreign Currency risk of highly probable forecast transactions	Converted into functional currency using a forward option	Fx purchased option	A currency option is a derivative financial instrument that gives the right to the Group but not the obligation to exchange money denominated in one currency into another currency at a pre-agreed exchange rate on a specified date.	Cash flow hedge

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 53 Financial instruments – Fair values and risk management (Contd.)

#### C. Financial risk management (Contd.)

##### iii. Market risk (Contd.)

##### c. Hedge Accounting (Contd.)

The Group, inter alia, takes into account the following criteria for constructing a hedge structure as part of its hedging strategy:

- The hedge is undertaken to reduce the variability in the profit & loss i.e. the profit or loss arising from the hedge structure should be lesser than the profit & loss on the standalone underlying exposure. In case of cash flow hedge for covering interest rate risk the hedge shall be only undertaken to convert floating cash flows to fixed cash flows i.e. the underlying has to be a floating rate liability.
- At any point in time the outstanding notional value of the derivative deal(s) undertaken for the purpose of hedging shall not exceed the underlying portfolio notional. The hedge ratio therefore does not exceed 100% at the time of establishing the hedging relationship.
- At any point in time the maturity of each underlying forming a part of the cluster/portfolio hedged shall be higher than the maturity of the derivative hedging instrument.

The tables below provide details of the derivatives that have been designated as cash flow hedges for the period presented:

Particulars	₹ in Crores											
	Notional Amount at Closing Rates- Asset	Notional Amount at Closing Rates- Liability	Carrying amount of hedging instrument- Derivative Instruments – Asset	Carrying amount of hedging instrument- Derivative Instruments – Liabilities	Line item in Balance Sheet where the hedging instrument is included	Change in value of the hedging instrument recognised in OCI	Ineffectiveness recognized in Profit and Loss	Line item in Profit or Loss that includes Hedge Ineffectiveness	Cost of hedging recognised in OCI	Amount reclassified from Cashflow Hedge Reserve to Profit and Loss	Amount reclassified from Profit and Loss	Line item in Profit and Loss affected by the reclassification
<b>Cash flow hedge</b>												
<b>Foreign Currency Risk</b>												
Forward Contracts	573.20	2,009.96	1.36	152.23	Derivative asset and Derivative liability	5.13	-	Finance cost	(121.42)	-	-	Finance cost
Foreign Currency Options	19,354.00	635.00	163.00	2.00	Derivative asset and Derivative liability	(152.00)	-	Finance cost	30.00	189.00	-	Finance cost
Principal only Swaps	4,667.55	-	235.92	-	Derivative asset	(180.21)	-	Finance cost	6.87	119.01	23.18	Finance cost
<b>Interest Rate Risk</b>												
(i) Interest rate swap	-	10,194.06	-	384.12	Derivative liability	121.28	-	Finance cost	116.10	7.87	-	Finance cost
(ii) Cross currency interest rate swap	292.92	10,399.54	145.55	106.78	Derivative asset and Derivative liability	(323.76)	(2.39)	Finance cost	39.32	209.73	80.65	Finance cost
<b>Total</b>	<b>24,887.67</b>	<b>23,238.56</b>	<b>545.83</b>	<b>645.13</b>		<b>(529.56)</b>	<b>(2.39)</b>		<b>70.87</b>	<b>525.61</b>	<b>103.83</b>	

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

**53 Financial instruments – Fair values and risk management (Contd.)**

**C. Financial risk management (Contd.)**

**iii. Market risk (Contd.)**

**c. Hedge Accounting (Contd.)**

As at 31 March 2020

Particulars	Notional Amount at ₹ Closing Rates- Asset	Notional Amount at ₹ Closing Rates- Liability	Carrying amount of hedging instrument- Derivative Instruments - Asset	Carrying amount of hedging instrument- Derivative Instruments- Liabilities	Line item in Balance Sheet where the hedging instrument is included	Change in value of the hedging instrument recognised in OCI	Ineffectiveness recognized in Profit and Loss	Line item in Profit or Loss that includes Hedge Ineffectiveness	Cost of hedging recognised in OCI	Amount reclassified from Cashflow Hedge Reserve to Profit and Loss	Amount reclassified from Profit and Loss	₹ in Crores
												Line item in Profit and Loss affected by the reclassification
Cash flow hedge												
Foreign Currency Risk												
Forward Contracts	2,567.24	-	176.07	8.01	Derivative asset and Derivative liability	(33.56)	-	Finance cost	(7.63)	11.75	(11.04)	Finance cost
Foreign Currency Options	16,093.00	2,657.00	146.00	34.00	Derivative asset and Derivative liability	(210.00)	-	Finance cost	-	64.00	-	Finance cost
Principal only Swaps	4,787.00	-	409.26	-	Derivative asset	430.60	-	Finance cost	4.27	(380.11)	23.43	Finance cost
Interest Rate Risk												
(i) Interest rate swap	2,362.43	10,309.11	(0.75)	510.53	Derivative asset and Derivative liability	(292.68)	-	Finance cost	-	6.11	-	Finance cost
(ii) Cross currency interest rate swap	298.97	11,595.23	345.89	32.99	Derivative asset and Derivative liability	768.79	2.45	Finance cost	(121.38)	(822.82)	31.86	Finance cost
<b>Total</b>	26,108.64	24,561.34	1,076.47	585.53		663.15	2.45		(124.74)	(1,121.07)	44.25	



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 53 Financial instruments – Fair values and risk management (Contd.)

#### C. Financial risk management (Contd.)

##### iii. Market risk (Contd.)

##### c. Hedge Accounting (Contd.)

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting:

Risk category	Foreign currency risk				Interest rate risk		Total
	Foreign exchange forward contracts	Foreign currency options	Principal only swaps	Cross currency interest rate swap	Interest rate swaps	Cross currency interest rate swap	
<b>(i) Cash flow hedging reserve</b>							
<b>As at 1 April 2019</b>							
Opening balance (excluding non-controlling interest but including share of equity accounted investees)	(87.63)	26.41	(15.54)	(166.55)	(229.03)		(1,517.30)
Change in fair value	(33.56)	(210.00)	430.60	(292.68)	768.79		663.15
Amounts reclassified to profit or loss	11.75	64.00	(380.11)	6.11	(822.82)		(1,121.07)
Deferred tax relating to above (net)	4.11	19.00	-	17.74	-		40.85
Adjustments to exclude non-controlling interest and include share of equity accounted investees	-	-	-	-	-		408.38
<b>As at 31 March 2020</b>	<b>(105.33)</b>	<b>(100.59)</b>	<b>34.95</b>	<b>(435.38)</b>	<b>(283.06)</b>		<b>(1,525.99)</b>
Change in fair value	5.13	(152.00)	(180.21)	121.28	(323.76)		(529.56)
Amounts reclassified to profit or loss	-	189.00	119.01	7.87	209.73		525.61
Deferred tax relating to above (net)	(1.03)	(15.00)	-	(10.90)	7.24		(19.69)
Adjustments to exclude non-controlling interest and include share of equity accounted investees	-	-	-	-	-		1,682.47
<b>As at 31 March 2021</b>	<b>(101.23)</b>	<b>(78.59)</b>	<b>(26.25)</b>	<b>(317.13)</b>	<b>(389.85)</b>		<b>132.84</b>
<b>(ii) Cost of hedging reserve</b>							
<b>As at 1 April 2019</b>							
Opening balance (excluding non-controlling interest but including share of equity accounted investees)	10.76	(53.06)	(16.35)	-	(47.97)		(78.13)
Change in fair value	(7.63)	-	4.27	-	(121.38)		(124.74)
Less: Amounts reclassified to profit or loss	(11.04)	-	23.43	-	31.86		44.25
Less: Deferred tax relating to above (net)	2.05	-	-	-	-		2.05
Adjustments to exclude non-controlling interest and include share of equity accounted investees	-	-	-	-	-		(7.34)
<b>As at 31 March 2020</b>	<b>(5.86)</b>	<b>(53.06)</b>	<b>11.35</b>	<b>-</b>	<b>(137.49)</b>		<b>(163.91)</b>
Change in fair value	(121.42)	30.00	6.87	116.10	39.32		70.87
Less: Deferred tax relating to above (net)	6.29	-	-	-	-		6.29
Less: Amounts reclassified to profit or loss	-	-	23.18	-	80.65		103.83
Adjustments to exclude non-controlling interest and include share of equity accounted investees	-	-	-	-	-		0.70
<b>As at 31 March 2021</b>	<b>(120.99)</b>	<b>(23.06)</b>	<b>41.40</b>	<b>116.10</b>	<b>(17.52)</b>		<b>17.78</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**53 Financial instruments – Fair values and risk management (Contd.)**
**D Capital Management**

The primary objectives of the Groups' capital management policy is to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

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

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the effective portion of cash flow hedges and cost of hedging.

For certain subsidiaries within the Group, the Reserve Bank of India (RBI) and National Housing Bank (NHB) sets and monitors capital adequacy requirements from time to time. These entities have complied with the minimum stipulated capital requirement for Tier I and Tier II. The Board of Directors (BOD) of subsidiaries has authorised the Asset and Liability Management Committee (ALCO) to review the capital requirement of the respective entities. Treasury team closely monitors the Tier I and Tier II capital requirement and reports to ALCO of the respective subsidiaries.

**The Group's adjusted net debt to equity ratio is as follows:**

	<b>As at</b>	<b>As at</b>
	<b>31 March 2021</b>	<b>31 March 2020</b>
		<b>₹ in Crores</b>
Total Liabilities	<b>2,73,859.66</b>	2,55,628.24
Less: Cash and Cash Equivalents	<b>13,403.72</b>	18,119.61
<b>Adjusted Net Debt</b>	<b><u>2,60,455.94</u></b>	<u>2,37,508.63</u>
Total Equity	<b>1,67,043.03</b>	1,55,613.35
Less: Hedging reserve including cost of hedging	<b>150.62</b>	(1,689.90)
<b>Adjusted Equity</b>	<b><u>1,66,892.41</u></b>	<u>1,57,303.25</u>
<b>Adjusted Net Debt to Adjusted Equity Ratio</b>	<b>1.56</b>	1.51

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 54 Maturity analysis of Assets and Liabilities

	₹ in crores					
	As at 31 March 2021			As at 31 March 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>I. ASSETS</b>						
<b>(1) Financial Assets</b>						
(a) Cash and Cash Equivalents	13,403.72	-	13,403.72	18,119.61	-	18,119.61
(b) Bank Balances other than (a) above	4,549.74	8.02	4,557.76	2,306.73	28.76	2,335.49
(c) Derivative Financial Instruments	601.26	385.68	986.94	490.80	909.55	1,400.35
(d) Receivables						-
(i) Trade Receivables	38,173.64	170.54	38,344.18	37,884.43	110.47	37,994.90
(ii) Other Receivables	164.24	-	164.24	237.47	0.58	238.05
(e) Loans and Advances	35,698.09	50,871.49	86,569.58	29,877.01	55,269.95	85,146.96
(f) Investments	38,169.28	21,499.67	59,668.95	31,317.57	17,025.18	48,342.75
(g) Other Financial Assets	10,108.84	2,645.55	12,754.39	9,120.79	3,369.70	12,490.49
<b>Total Financial Assets</b>	<b>1,40,868.81</b>	<b>75,580.95</b>	<b>2,16,449.76</b>	<b>1,29,354.41</b>	<b>76,714.19</b>	<b>2,06,068.60</b>
<b>(2) Non-Financial Assets</b>						
(a) Inventories	8,547.59	-	8,547.59	8,754.86	-	8,754.86
(b) Current tax assets (net)	219.81	5,153.48	5,373.29	216.65	5,643.34	5,859.99
(c) Deferred tax assets (net)	-	5,961.33	5,961.33	-	4,500.75	4,500.75
(d) Investment property	-	3,861.25	3,861.25	-	3,998.28	3,998.28
(e) Investment property under construction	-	964.96	964.96	-	904.47	904.47
(f) Property, plant and equipment	114.27	31,942.18	32,056.45	130.48	30,905.98	31,036.46
(g) Right-of-Use Assets	-	22,783.52	22,783.52	-	21,881.83	21,881.83
(h) Capital work in progress	-	2,448.70	2,448.70	-	1,618.44	1,618.44
(i) Intangible assets under development	-	2,122.57	2,122.57	-	1,648.93	1,648.93
(j) Goodwill	-	16,687.80	16,687.80	-	9,664.69	9,664.69
(k) Other intangible assets	-	8,206.19	8,206.19	-	6,666.05	6,666.05
(l) Investments accounted using equity method	-	88,711.73	88,711.73	-	83,939.57	83,939.57
(m) Other non-financial assets	20,495.69	5,870.87	26,366.56	16,021.14	6,161.99	22,183.13
<b>Total Non Financial Assets</b>	<b>29,377.36</b>	<b>1,94,714.58</b>	<b>2,24,091.94</b>	<b>25,123.13</b>	<b>1,77,534.32</b>	<b>2,02,657.45</b>
<b>(3) Assets Held for Sale</b>	<b>360.99</b>	<b>-</b>	<b>360.99</b>	<b>2,515.54</b>	<b>-</b>	<b>2,515.54</b>
<b>TOTAL ASSETS</b>	<b>1,70,607.16</b>	<b>2,70,295.53</b>	<b>4,40,902.69</b>	<b>1,56,993.08</b>	<b>2,54,248.51</b>	<b>4,11,241.59</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**54 Maturity analysis of Assets and Liabilities (Contd.)**

	As at 31 March 2021			As at 31 March 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	₹ in crores					
<b>II. LIABILITIES</b>						
<b>(1) Financial Liabilities</b>						
(a) Derivative Financial Instruments	842.08	151.37	993.45	1,504.32	38.76	1,543.08
(b) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	186.39	-	186.39	80.24	0.23	80.47
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	21,632.66	16.05	21,648.71	19,294.49	16.19	19,310.68
(c) Debt Securities	8,810.20	28,970.21	37,780.41	3,608.11	33,924.85	37,532.96
(d) Borrowings (Other than Debt Securities)	41,701.84	72,193.21	1,13,895.05	42,597.39	62,298.89	1,04,896.28
(e) Deposits	-	-	-	1.64	0.37	2.01
(f) Subordinated Liabilities	987.63	5,182.86	6,170.49	749.83	5,045.58	5,795.41
(g) Other Financial Liabilities	31,573.85	21,677.71	53,251.56	28,104.64	21,721.05	49,825.69
<b>Total Financial Liabilities</b>	<b>1,05,734.65</b>	<b>1,28,191.41</b>	<b>2,33,926.06</b>	<b>95,940.66</b>	<b>1,23,045.92</b>	<b>2,18,986.58</b>
<b>(2) Non-Financial Liabilities</b>						
(a) Current Tax Liabilities (Net)	7,705.16	0.69	7,705.85	4,504.27	122.77	4,627.04
(b) Provisions	6,007.28	2,149.05	8,156.33	10,486.72	1,619.22	12,105.94
(c) Deferred tax liabilities (net)	1.87	7,059.92	7,061.79	0.61	4,758.62	4,759.23
(c) Other-Non Financial Liabilities	11,563.63	5,441.51	17,005.14	10,007.73	5,113.14	15,120.87
<b>Total Non Financial Liabilities</b>	<b>25,277.94</b>	<b>14,651.17</b>	<b>39,929.11</b>	<b>24,999.33</b>	<b>11,613.75</b>	<b>36,613.08</b>
<b>(3) Non current liabilities and disposal group classified as Held for Sale</b>	<b>4.49</b>	<b>-</b>	<b>4.49</b>	<b>28.25</b>	<b>0.33</b>	<b>28.58</b>
<b>TOTAL LIABILITIES</b>	<b><u>1,31,017.08</u></b>	<b><u>1,42,842.58</u></b>	<b><u>2,73,859.66</u></b>	<b><u>1,20,968.24</u></b>	<b><u>1,34,660.00</u></b>	<b><u>2,55,628.24</u></b>

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 55. Business combinations

#### Details of significant business combinations during the year:

##### 1. Demerger of the Surplus Land by Tata Communications Limited (TCL)

In terms of the Share Purchase Agreement, and the Shareholder's Agreement entered into by Panatone Finvest Ltd. (Panatone), a subsidiary of the Company, with the Government of India and Letter of Offer, Tata Sons Private Limited and Panatone has contractually undertaken a Surplus Land obligation including agreeing to transfer 45% of the share capital of the Resulting Company, to the Government of India and other selling shareholders upon demerger of the Surplus Land by Tata Communications Limited (TCL).

A Scheme of Arrangement and Reconstruction amongst Tata Communications Limited and the resulting company i.e. Hemisphere Properties India Limited [HPIL] and their respective shareholders and creditors [Scheme] was approved by National Company Law Tribunal in July 2018 and by the Ministry of Corporate Affairs during the previous year. The Scheme provides for demerger by way of reconstruction splitting up of TCL by way of transfer of the Surplus Land to HPIL and the consequent issue of equity shares by HPIL to the shareholders of TCL, including Tata Sons Private Limited, followed by a transfer of equity shares of HPIL allotted inter-alia to Tata Sons Private Limited to the other selling shareholders of TCL who had tendered shares in the open offer and to the Government of India.

Pursuant to approval of the Scheme during the previous year, HPIL approved the allotment and issuance of one equity share of HPIL for every one equity share of TCL to the shareholders of TCL.

The Company held 16,313,839 [5.72%] TCL shares as of the record date. The Company has been allotted 16,313,839 [5.72%] HPIL shares. The carrying cost of the Company's investment in 5.72% TCL shares has been split between the demerged business undertaking viz Surplus Land and businesses retained by TCL on the basis of the change in the share price of TCL before and after the record date, with the portion of carrying amount allocated to the former being derecognised. Accordingly, the cost of the 5.72% HPIL shares allotted is represented by the amount derecognised in respect of the Company's investment in 5.72% TCL shares.

Upon allotment of shares by Hemisphere and upon Hemisphere being listed on the recognised stock exchanges, the Company was required to transfer shares of Hemisphere without consideration to the Government of India and other selling shareholders.

HPIL shares were listed on 22 October 2020. Consequently, HPIL ceased to be an associate of the Company with effect from 22 October 2020 and has been reclassified as investment at fair value through OCI.

##### 2. Demerger of consumer mobile business of Tata Teleservices Limited and Tata Teleservices (Maharashtra) Limited to Bharti Airtel Limited (BAL)

Scheme of Arrangement between :

- i. Tata Teleservices (Maharashtra) Limited, (Transferor Company' or 'TTML') and Bharti Airtel Limited (Transferee Company' or 'BAL') and their respective shareholders and creditors
- ii. Tata Teleservices Limited, Bharti Airtel Limited (BAL) and Bharti Hexacom Limited (BHL) and their respective shareholders and creditors for demerger of consumer mobile business of TTSL and TTML to BAL, BHL ('TTML Scheme' and 'TTSL Scheme' respectively) were approved and became effective during the previous year.

In terms of the TTML Scheme:

- a) Shareholders of TTML were allotted 1 equity share of FV ₹ 5 of BAL as fully paid up for every 2,014 equity shares of FV ₹ 10 fully paid up of TTML; and
- b) 10 (Ten) redeemable preference shares of FV of ₹ 100 each of BAL to all (and not each) holders of redeemable preference shares of TTML in proportion to their holding of redeemable preference shares on the record date.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)****55. Business combinations (Contd.)****2. Demerger of consumer mobile business of Tata Teleservices Limited and Tata Teleservices (Maharashtra) Limited to Bharti Airtel Limited (BAL) (Contd.)**

In terms of the TTSL Scheme:

- a) 500 redeemable preference shares of FV ₹ 100 each of BAL to all equity holders of TTSL in proportion of shareholding of TTSL equity shares on the relevant record date.
- b) 10 redeemable preference shares of FV ₹ 100 each of BAL to all holders of Compulsorily Convertible Preference Shares of TTSL on the relevant record date
- c) 10 redeemable preference shares of FV ₹ 100 each of BAL to all holders of Optionally Convertible Preference Shares of TTSL in proportion to their holding of TTSL OCPS on the relevant Record Date
- d) 500 redeemable preference shares of FV ₹ 100 each of BHL to all equity holders of TTSL in proportion of shareholding of TTSL equity shares on the relevant record date.
- e) 10 redeemable preference shares of FV ₹ 100 each of BHL to all holders of Compulsorily Convertible Preference Shares of TTSL on the relevant record date
- f) 10 redeemable preference shares of FV ₹ 100 each of BHL to all holders of Optionally Convertible Preference Shares of TTSL in proportion to their holding of Optionally Convertible Preference Shares on the relevant record date.

Pursuant to the Schemes, the Group was allotted 1,90,056 Equity Shares of BAL together with fractional entitlement of 2.249 Equity Shares of BAL and 370 10% Redeemable Preference Shares each of BAL and BHL together with fractional entitlement of 1.98 Redeemable Preference Shares each of BAL and BHL during FY20. The Company has received the proceeds on sale of the fractional entitlements Equity Shares of BAL in FY20. Maturity proceeds of Redeemable Preference Shares each of BAL and BHL together with proceeds from fractional entitlements were received in the current year.

The carrying cost of the Group's investment in TTML has been split between the demerged business undertaking viz consumer mobile business and businesses retained by TTML on the basis of the relative fair values of the two, with the portion of carrying amount allocated to the former being derecognised.

Accordingly, the cost of the equity shares of BAL allotted is represented by the amount derecognised in respect of the Group's investment in TTML.

**3. Demerger of Consumer Products Business of Tata Chemicals Limited to Tata Consumer Products Limited**

A Scheme of Arrangement amongst Tata Chemicals Limited [TCL], Tata Consumer Products Limited [TCPL] (erstwhile Tata Global Beverages Limited) and their respective shareholders and creditors for the demerger of Consumer Products Business of Tata Chemicals Limited to Tata Consumer Products Limited [Scheme] was approved by the National Company Law Tribunal during the previous year.

In terms of the Scheme, shareholders of TCL were allotted 114 equity shares of TCPL of ₹ 1 each as fully paid up for every 100 shares of ₹ 10 each fully paid up of TCL held by such members on the Record Date. The Group was allotted 9,95,69,927 shares of TCPL together with fractional entitlement of 2 shares of TCPL. Disposal proceeds of fractional entitlements were received during the year.

The carrying cost of the Group's investment in TCL has been split between the demerged business undertaking viz Consumer Products Business and businesses retained by TCL on the basis of the relative fair values of the two business, with the portion of carrying amount allocated to the former being derecognised. Accordingly, the cost of the additional shares of TCPL allotted is represented by the amount derecognised in respect of the Group's investment in TCL.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 55. Business combinations (Contd.)

#### 4. Acquisition of Tata Advanced Materials Limited ["TAML"]

During the previous year, Tata Advanced Materials Limited (TAML) became wholly owned subsidiary of Tata Advanced Systems Limited (TASL), a subsidiary of the Company, consequent to the acquisition of entire equity share capital and Non-cumulative non-convertible redeemable preference shares for a consideration of ₹ 637.57 crores effective from May 31, 2019, being the date of acquisition.

Assets acquired and liabilities recognised at the date of acquisition:

	₹ in Crores
	Fair Value
<b>Current Assets</b>	
Inventories	77.68
Financial Assets :	
Trade receivables	47.82
Cash and Cash Equivalents	3.44
Other Bank balance	0.07
Loans	0.71
Other Financial Assets	3.23
Other Current Assets	13.18
<b>Non-current assets</b>	
Property, Plant and Equipment	323.94
Capital Work-in-Progress	0.95
Intangible assets	75.16
Intangible assets under development	0.47
<b>Financial Assets</b>	
Loans	1.56
Non Current Tax Assets (Net)	0.75
Deferred Tax Assets (net)	9.06
Other Non-Current Assets	4.46
<b>Total Assets</b>	<b>562.48</b>
<b>Current Liabilities</b>	
<b>Financial Liabilities :</b>	
Borrowings	65.25
Trade payables	43.96
Other Financial Liabilities	30.41
Other Current Liabilities	2.67
Provisions	5.32
Current Tax Liabilities (Net)	0.48
<b>Non-current Liabilities</b>	
<b>Financial Liabilities :</b>	
Borrowings	48.33
Provisions	3.44
<b>Total Liabilities</b>	<b>199.86</b>
<b>Net identifiable assets acquired</b>	<b>362.62</b>
<b>Calculation of goodwill</b>	<b>₹ in Crores</b>
<b>Particulars</b>	<b>Amount</b>
Consideration transferred	637.57
Less: Values of the identifiable net assets acquired	362.62
<b>Goodwill arising on acquisition</b>	<b>274.95</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**55. Business combinations (Contd.)**
**4. Acquisition of Tata Advanced Materials Limited ["TAML"] (Contd.)**

The Board of Directors of TASL in their meeting held on 20 March 2020, approved the Scheme of Amalgamation ("the Scheme") between TASL, TAML ("Transferor Company") and their respective shareholders and creditors, for merger of TAML with TASL with an appointed date of 31 May 2019. The said scheme was approved by the shareholders in extraordinary general meeting (EGM) held on 19 January 2021. The Office of the Regional Director ("ROC"), South East Region, Hyderabad has passed an order approving the said scheme on 10 March 2021, which order was filed with the Registrar of Companies, Karnataka and Telangana on 26 March 2021. Pursuant to the Scheme, as TAML is a wholly owned subsidiary of TASL, no shares were issued/allotted by TASL. TASL has given effect to the Scheme during the year ended 31 March 2021, and the merger has been accounted in the standalone financial statements based on the fair value of the assets and liabilities of the Transferor Company as included in the consolidated Balance Sheet of the subsidiary company of the previous year.

Since the above transaction results in a common control business combination, considering the requirements of Ind AS103 – Business Combinations, the accounting for the transaction has been given effect retrospectively by TASL. Accordingly, the standalone financial statements for the corresponding period of 2019-20 have been restated to give effect to the above scheme. TASL is in the process of transferring / registration of the assets, as applicable, in its name.

**5 Amalgamation of TAL Manufacturing Solutions Limited**

- i During the financial year 2018-19, TAL Manufacturing Solutions Limited ("TAL") became wholly owned subsidiary of Tata Advanced Systems Limited (TASL), a subsidiary of the Company, consequent to the acquisition of entire equity share capital by the subsidiary Company for a consideration of ₹ 528.45 crores effective from March 29, 2019, being the date of acquisition. Consolidation of TAL was done i.e..31 March 2019, for convenience as there were no material transactions between 29 March 2019 to 31 March 2019.

The Board of Directors of TASL in their meeting held on 9 May 2019, approved the Scheme of Amalgamation ("the Scheme") between TASL, TAL ("Transferor Company") and their respective shareholders and creditors, for merger of TAL with TASL with an appointed date of 1 April 2019. The Office of the Regional Director ("ROC"), South East Region, Hyderabad has passed an order approving the said scheme on March 12, 2020, which order was filed with the Registrar of Companies, Maharashtra and Telangana on 27 March 2020 and 28 March 2020 respectively. Pursuant to the Scheme, as TAL is a wholly owned subsidiary of TASL, no shares were issued / allotted by TASL. TASL has given effect to the Scheme during the year ended 31 March 2020 and the merger has been accounted in the standalone financial statements based on the fair value of the assets and liabilities of the Transferor Company as included in these Consolidated Balance Sheet of TASL for the financial year 2018-19. Since the above transaction results in a common control business combination, considering the requirements of Ind AS103- Business Combinations, the accounting for the transaction has been given effect retrospectively by TASL.

Accordingly, the standalone financial statements (Balance Sheet) for the corresponding period of 2018-19 were restated to give effect to the above scheme, in this case only the Balance Sheet as at 31 March 2019. TASL is in the process of transferring / registration of the assets, as applicable, in its name.

**ii Calculation of goodwill**

		<b>₹ in Crores</b>
<b>Particulars</b>		<b>Amount</b>
Purchase consideration		528.45
Less: Fair value of Net identifiable assets		(247.04)
<b>Goodwill arising on amalgamation</b>		<b>281.41</b>

**6 Acquisition of Tata AutoComp Hendrickson Suspensions Private Limited (THSL)**

- i On 1 January 2020, Tata AutoComp Systems Limited had amended its joint venture agreement with Tata AutoComp Hendrickson Suspensions Private Limited (THSL) which resulted in Tata AutoComp Systems Limited acquiring control of THSL (erstwhile consolidated under equity method).

As per Para 42 of IND AS 103, "Business Combinations", for business combination achieved in stages, the acquirer shall remeasure its previously held equity interest in the acquiree at its acquisition date fair value and recognise the resulting gain/loss in the statement of profit and loss. Accordingly, the Group had remeasured its equity interest in THSL at its fair value and the resulting gain of ₹ 122.06 crores was recognised in the consolidated statement of profit and loss and shown as an exceptional item for the year ended 31 March 2020.



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 55. Business combinations (Contd.)

#### 6 Acquisition of Tata AutoComp Hendrickson Suspensions Private Limited (THSL) (Contd.)

Further, provisional goodwill of ₹ 2.30 crores was recorded in the consolidated financial statement as at 31 March 2020 (refer note below). The Group had during the year ended 31 March 2021 finalised the values of assets and liabilities which were hitherto provisional resulting in no change in the values.

#### ii The assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	₹ in Crores	
	Amount	
Plant and machinery		17.07
Other PPE		0.86
Intangible assets		0.42
Capital work-in-progress		45.73
Right of use assets		6.14
Non-current financial assets		0.44
Income tax asset (net)		3.76
Other non-current assets		3.23
Inventories- Raw material, work-in-progress and finished goods		24.61
Inventories- Stores and Spares and scrap		0.50
Current financial assets- Loans (refer table below)		20.00
Current Investments		56.84
Trade receivables (refer table below)		24.31
Cash		4.29
Other financial assets		0.14
Other current assets		8.17
		<b>216.51</b>
Deferred tax liability		2.23
Non-current financial liabilities - lease liability		1.10
Provision for employee benefits		1.54
Provision for warranty		2.17
Trade payables		31.17
Current financial liabilities - lease liability		5.14
Other non-current financial liabilities		0.60
Other current liabilities		1.72
		<b>45.67</b>
<b>Net identifiable assets acquired</b>		<b>170.84</b>

#### iii Current financial assets- Loans

Particulars	₹ in Crores	
	Amount	
Gross contractual loans as at acquisition date		20.00
Less: Best estimate of cash flows not expected to be collected		-
<b>Fair value of loans as at acquisition date</b>		<b>20.00</b>

#### iv Trade receivables

Particulars	₹ in Crores	
	Amount	
Gross contractual trade receivable as at acquisition date		24.31
Less: Best estimate of cash flows not expected to be collected		-
<b>Fair value of trade receivables as at acquisition date</b>		<b>24.31</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**55. Business combinations (Contd.)**
**6 Acquisition of Tata AutoComp Hendrickson Suspensions Private Limited (THSL) (Contd.)**

<b>v Calculation of goodwill</b>		<b>₹ in Crores</b>
<b>Particulars</b>	<b>Amount</b>	
Fair value of Tata AutoComp Hendrickson Suspension Private Limited as on Acquisition date	400.42	
Less: Fair value of Net identifiable assets	170.84	
<b>Goodwill</b>	<b>229.58</b>	

**vi Acquisition of Non-controlling interest :**

On 1 January 2020, the group acquired control in THSL (erstwhile consolidated under equity method) resulting in minority for the balance 50%. Tata AutoComp Systems Limited measured the non-controlling interest at its acquisition date fair value as follows -

		<b>₹ in Crores</b>
<b>Particulars</b>	<b>Amount</b>	
Fair value of Tata AutoComp Hendrickson Suspensions Private Limited as on Acquisition date	400.42	
Fair value of Non Controlling Interest as on Acquisition date (50%)	200.21	

**7 Conversion of a joint venture to subsidiary**

During the previous year, the shareholders of a joint venture approved an amendment to the shareholders agreement, wherein changes in certain clauses resulted in a change in the status from joint venture to subsidiary of the Company.

Group held 51% shareholding in this subsidiary. Until the amendment to the shareholders agreement, the Group consolidated this subsidiary as a joint venture and its investment was accounted using the equity method. As per Para 42 of Ind AS 103, "Business Combinations", for business combination achieved in stages, the acquirer shall remeasure its previously held equity interest in the acquiree at its acquisition date fair value and recognise the resulting gain/loss in the statement of profit and loss. Accordingly, the company has fair valued its equity interest in this subsidiary and the resulting gain of ₹ 1,020 crores is recognised in the statement of profit and loss as an exceptional item.

For the period after the amendment to shareholders agreement, this subsidiary contributed revenue of ₹ 606.74 crores and profit / (loss) of ₹ (317.11) crores to the Group's results. Initial recognition and measurement of the assets and liabilities on acquisition date were determined on a provisional basis as per the available facts and information. Further, provisional goodwill of ₹ 1,352.50 crores was recorded in the consolidated financial statements as at 31 March 2020.

The Group has finalised the identification and measurement of the identifiable assets acquired and liabilities assumed at their acquisition date fair value within the measurement period of 12 months from the date of acquisition as defined in Ind AS 103. As per valuation report for purchase price allocation, the goodwill recognised is ₹ 915.60 crores as against ₹ 1,352.50 crores with corresponding impact on recognition of intangible assets of ₹ 434.55 crores. The changes have been adjusted in these financial statements.

**8 Conversion of an associate to subsidiary**

During the year, the shareholders of Tata Elxsi Limited approved an amendment to the Articles of Association, wherein changes in certain clauses resulted in a change in the status from associate company to subsidiary of Tata Sons Private Limited w.e.f. 1 December 2020.

Until the amendment to the Articles of Association effective 1 December 2020, the Group consolidated Tata Elxsi Limited as an associate and its investment was accounted using the equity method. As per Para 42 of Ind AS 103, "Business Combinations", for business combination achieved in stages, the acquirer shall remeasure its previously held equity interest in the acquiree at its acquisition date fair value and recognise the resulting gain/loss in the statement of profit and loss. Accordingly, the Company has fair valued its equity interest in the associate and the resulting gain of ₹ 3,611.36 crores is recognised in the statement of profit and loss as an exceptional item.

For the four months ended 31 March 2021, Tata Elxsi Limited contributed revenue of ₹ 714.71 crores and profit of ₹ 158.33 crores to the Group's results. No cash consideration was paid for change in status from associate to subsidiary. Non-controlling interest is measured at acquisition date at a proportionate share of the acquired identifiable net assets amounting to ₹ 5,331.15 crores.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 55. Business combinations (Contd.)

#### 8 Conversion of an associate to subsidiary (Contd.)

##### Identifiable assets acquired and liabilities assumed

The following table summaries the recognised amounts of assets acquired and liabilities assumed at fair value at the date of acquiring control

Particulars	₹ in Crores
	Amount
Customer relationship	851.32
Technology/Knowhow	549.91
Tangible and other intangible assets	260.77
Right to use assets	49.51
Net Working Capital	1096.95
Deferred Tax	12.17
Borrowings	(56.81)
<b>Net identifiable assets acquired</b>	<b>2,763.82</b>

##### Goodwill

Goodwill arising from the acquisition has been determined as follows:

Particulars	₹ in Crores
	Amount
Purchase consideration (including fair value of existing investment)	4,270.57
Non controlling interest	5,320.25
Less: Fair value of net identifiable assets	(2,763.82)
<b>Goodwill</b>	<b>6,827.00</b>

Goodwill is not deductible for tax purpose.

- 9 During the year, Tata International Limited has acquired 50% stake in Tata International DLT Private Limited (TIDPL) from Dutch Lanka Trailers Manufacturers Ltd at a consideration of ₹ 24.50 crores. Thus, TIDPL has become wholly owned subsidiary of Tata International Limited w.e.f. 31 December 2020. The transaction has been accounted for as business combination achieved in stages as per para 41 and 42 of Ind AS 103 which has resulted into recognition of profit amounting to ₹ 1.04 crores on remeasurement of previously held interest (i.e. existing 50% stake) and creation of capital reserve amounting to ₹ 17.83 crores.

The amounts recognised as of the acquisition date (31 December 2020) for each major class of assets acquired and liabilities assumed are as follows:

Particulars	₹ in Crores
	As at 31 Dec 2020
<b>Assets</b>	
Property, plant and equipment	55.75
Right-of-use asset	12.46
Capital work-in-progress	0.10
Other non-current assets	5.61
Inventories	67.75
Other current assets	29.62
<b>Total assets</b>	<b>171.29</b>
<b>Liabilities</b>	
Long-term borrowings	8.63
Other non-current liabilities	10.00
Short Term Borrowings	10.62
Other current liabilities	77.31
<b>Total liabilities</b>	<b>106.56</b>
<b>Net assets and liabilities transferred</b>	<b>64.73</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**55. Business combinations (Contd.)**

Post business transfer, the details of statement of profit and loss for the period from 1 January 2021 to 31 March 2021 are as follows:

<b>Particulars</b>	<b>₹ in Crores</b> <b>For the period from 1 Jan 2021 to 31 Mar 2021</b>
Revenue from contracts with customers	137.44
Other income	0.03
<b>Total income</b>	<b>137.47</b>
<b>Expenses</b>	
Cost of materials consumed	107.02
Purchase of stock-in-trade	1.51
Changes in inventories	0.32
Employee benefits expense	4.74
Finance costs	0.76
Depreciation and amortisation expense	2.08
Other expenses	10.78
<b>Total expenses</b>	<b>127.21</b>
<b>Profit/ (loss) before tax</b>	<b>10.26</b>
<b>Tax expense</b>	
Current tax	0.12
Deferred tax	2.82
MAT Credit	(0.07)
<b>Total tax expense</b>	<b>2.87</b>
<b>Profit for the year</b>	<b>7.39</b>
<b>Other comprehensive income</b>	
Items that will not be reclassified to profit or loss	0.09
Income tax relating to item that will not be reclassified to profit or loss	0.02
Other comprehensive income (net of tax)	<b>0.07</b>
<b>Total comprehensive income for the year</b>	<b>7.46</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 56 Significant transactions

#### A Acquisition of non controlling interest

##### 1 Tata Teleservices Limited (TTSL)

During the year, the Group acquired additional stake of 10.60% (Previous Year: 2.51%) stake in Tata Teleservices Limited increasing its ownership to 95.03% (31 March 2020 : 84.44%).

##### 2 Tata Communications Limited

During the year, the Group acquired additional stake of 10% (Previous Year: Nil) stake in Tata Communications Limited increasing its ownership to 58.86% (31 March 2020 : 48.86%) .

##### 3 Tata International Limited

During the year, the Group acquired additional stake of 1.64% (Previous Year: Nil) stake in Tata International Limited increasing its ownership to 49.62% (31 March 2020 : 47.98%) .

##### 4 AirAsia India Limited

During the year, the Group acquired additional stake of 32.67% (Previous Year: Nil) stake in AirAsia India Limited increasing its ownership to 83.67% (31 March 2020 : 51%) .

As a result of the above transactions, there is a decrease in retained earnings by ₹ 9,584.93 crores (31 March 2020 : ₹ 1,078.41 crores) with NCI being credited by ₹ 5,767.13 crores (31 March 2020 : ₹ 1,078.41 crores).

#### B Dilution of stake in subsidiaries without loss of control

##### 1 Buy back of shares:

Tata Consultancy Services Limited (TCS), a subsidiary of the Company had bought back 5,33,33,333 shares at ₹ 3,000 per equity share aggregating to ₹ 16,000 crores. The Group and other shareholders have tendered the shares in the ratio of 62.48% and 37.52% respectively. The shareholding of the Group in TCS has increased by 0.14%.

Impetis Biosciences Limited, a subsidiary of the Company had bought back 77,29,170 shares at ₹ 60 per equity share aggregating to ₹ 46.38 crores. The Group and other shareholders have tendered the shares in the ratio of 48.73% and 51.27% respectively. The shareholding of the Group in Impetis has decreased by 0.73%.

#### C Dilution of stake in subsidiaries resulting in loss of control

##### 1 Tata Petrodyne Limited

Tata Petrodyne Limited was a 100% subsidiary of the Group till 20 January 2020. The Group sold its entire holding in the previous year.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**57 Non-controlling interests**
**Details of partly owned subsidiaries of the Group with share of Non-Controlling Interest :**

Name of the company	Country of incorporation/ Principal place of business	Percentage of ownership interest <sup>1</sup>		Percentage of ownership interest held by Non controlling interest	
		As at	As at	As at	As at
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
Tata AIG General Insurance Company Limited	India	<b>74.00%</b>	74.00%	<b>26.00%</b>	26.00%
Panatone Finvest Limited	India	<b>99.99%</b>	99.99%	<b>0.00%</b>	0.00%
TS Investments Limited	India	<b>51.00%</b>	51.00%	<b>49.00%</b>	49.00%
Tata SIA Airlines Limited	India	<b>51.00%</b>	51.00%	<b>49.00%</b>	49.00%
Tata Investment Corporation Limited	India	<b>70.11%</b>	70.11%	<b>29.89%</b>	29.89%
Tata Capital Limited	India	<b>96.77%</b>	98.17%	<b>3.23%</b>	1.83%
Tata Housing Development Company Limited	India	<b>99.96%</b>	99.96%	<b>0.04%</b>	0.04%
Tata Consultancy Services Limited	India	<b>72.18%</b>	72.05%	<b>27.82%</b>	27.95%
Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)	India	<b>49.81%</b>	49.81%	<b>50.19%</b>	50.19%
Tata Autocomp Systems Limited	India	<b>39.60%</b>	39.60%	<b>60.40%</b>	60.40%
Taj Air Limited	India	<b>80.53%</b>	80.53%	<b>19.47%</b>	19.47%
Tata International Limited	India	<b>49.62%</b>	47.98%	<b>50.38%</b>	52.02%
Tata Communications Limited	India	<b>58.86%</b>	48.86%	<b>41.14%</b>	51.14%
Tata Teleservices Limited	India	<b>95.03%</b>	84.44%	<b>4.97%</b>	15.56%
Impetis Biosciences Limited	India	<b>44.46%</b>	45.19%	<b>55.54%</b>	54.81%
Tata Teleservices (Maharashtra) Limited	India	<b>67.88%</b>	67.88%	<b>32.12%</b>	32.12%
AirAsia (India) Limited (ceased to be a joint venture and became a subsidiary w.e.f. 04.02.2020)	India	<b>83.67%</b>	51.00%	<b>16.33%</b>	49.00%
Tata Elxsi Limited (ceased to be an associate and became a subsidiary w.e.f. 01.12.2020)	India	<b>44.53%</b>	-	<b>55.47%</b>	-

- 1 Represents the holding percentage of the respective companies and does not indicate the effective percentage holding of the Company and its subsidiary companies.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 57 Non-controlling interests (Contd.)

The following table summarises the information relating to each of the Group's subsidiaries that has material non controlling interest, before any intra group eliminations:

#### i. Summarised balance sheet

Particulars	Tata Consultancy Services		Tata Communications Limited	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
<b>Ownership interest held by non controlling interests</b>	<b>27.82%</b>	27.95%	<b>41.14%</b>	51.14%
Financial assets	<b>90,160.00</b>	83,845.00	<b>5,285.26</b>	5,274.21
Non Financial assets	<b>40,599.00</b>	37,054.00	<b>15,917.91</b>	16,763.48
Assets held for sale	-	-	<b>130.24</b>	123.78
Financial liabilities	<b>22,085.00</b>	21,305.00	<b>15,332.12</b>	17,257.03
Non Financial liabilities	<b>21,566.00</b>	14,845.00	<b>5,853.17</b>	6,149.48
Liabilities directly associated with discontinuing operations	-	-	<b>4.49</b>	28.58
<b>Net assets</b>	<b>87,108.00</b>	84,749.00	<b>143.63</b>	(1,273.62)
Consolidation adjustments (including fair value adjustment)	<b>(675.14)</b>	(622.57)	<b>6,005.90</b>	7,562.87
<b>Net assets after adjustments</b>	<b>86,432.86</b>	84,126.43	<b>6,149.53</b>	6,289.25
<b>Net assets attributable to non controlling interest</b>	<b>24,041.55</b>	23,515.71	<b>2,529.92</b>	3,216.32

#### ii. Summarised statement of profit and loss and other comprehensive income

Revenue	<b>1,64,177.00</b>	1,56,949.00	<b>17,100.10</b>	17,067.99
Profit/ (loss) for the year	<b>32,430.00</b>	31,662.00	<b>1,250.63</b>	(85.96)
Other comprehensive income	<b>484.00</b>	424.00	<b>257.20</b>	(693.11)
<b>Total comprehensive income</b>	<b>32,914.00</b>	32,086.00	<b>1,507.83</b>	(779.07)
<b>Profit/ (loss) allocated to non controlling interest</b>	<b>9,020.50</b>	8,850.42	<b>514.51</b>	(43.96)
<b>Other comprehensive income allocated to non controlling interest</b>	<b>134.63</b>	118.52	<b>105.81</b>	(354.43)
<b>Dividend to non controlling interest</b>	<b>3,029.81</b>	7,656.95	<b>58.30</b>	65.58

#### iii. Summarised cash flow statements

Cash flows from operating activities	<b>41,540.00</b>	36,106.00	<b>3,190.25</b>	2,529.62
Cash flows from investing activities	<b>(10,867.00)</b>	4,828.00	<b>(2,015.02)</b>	(1,534.64)
Cash flows from financing activities	<b>(32,634.00)</b>	(39,915.00)	<b>(1,204.77)</b>	(942.33)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,961.00)</b>	1,019.00	<b>(29.54)</b>	52.65

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**57 Non-controlling interests (Contd.)**

The following table summarises the information relating to each of the Group's subsidiaries that has material non controlling interest, before any intra group eliminations: (Contd.)

**i. Summarised balance sheet**

Particulars	Tata Investment Corporation Limited		Tata AutoComp Systems Limited	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
<b>Ownership interest held by non controlling interests</b>	<b>29.89%</b>	29.89%	<b>60.40%</b>	60.40%
Financial assets	<b>14,732.92</b>	8,046.24	<b>973.97</b>	838.06
Non Financial assets	<b>153.33</b>	133.23	<b>3,555.48</b>	3,451.77
Assets held for sale	-	-	<b>7.51</b>	-
Financial liabilities	<b>10.09</b>	9.80	<b>2,819.05</b>	2,491.52
Non Financial liabilities	<b>635.31</b>	111.35	<b>466.40</b>	508.41
<b>Net assets</b>	<b>14,240.85</b>	8,058.32	<b>1,251.51</b>	1,289.90
Consolidation adjustments	<b>(1.88)</b>	(1.20)	<b>(283.00)</b>	(301.49)
<b>Net assets after adjustments</b>	<b>14,238.97</b>	8,057.12	<b>968.51</b>	988.41
<b>Net assets attributable to non controlling interest</b>	<b>4,256.55</b>	2,408.57	<b>585.00</b>	597.02

**ii. Summarised statement of profit and loss and other comprehensive income**

Revenue	<b>163.14</b>	143.89	<b>4,177.27</b>	3,751.18
Profit/ (loss) for the year	<b>153.98</b>	90.53	<b>(28.30)</b>	102.78
Other comprehensive income	<b>6,119.07</b>	164.09	<b>8.37</b>	(13.08)
<b>Total comprehensive income</b>	<b>6,273.05</b>	254.62	<b>(19.93)</b>	89.70
<b>Profit/ (loss) allocated to non controlling interest</b>	<b>46.03</b>	27.06	<b>(17.09)</b>	62.08
<b>Other comprehensive income allocated to non controlling interest</b>	<b>1,829.21</b>	49.05	<b>5.06</b>	(9.52)
<b>Dividend to non controlling interest</b>	<b>27.22</b>	30.25	-	24.32

**iii. Summarised cash flow statements**

Cash flows from operating activities	<b>85.90</b>	117.16	<b>508.65</b>	259.44
Cash flows from investing activities	<b>2.80</b>	12.56	<b>(252.29)</b>	(114.99)
Cash flows from financing activities	<b>(91.79)</b>	(122.53)	<b>(239.28)</b>	(101.95)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(3.09)</b>	7.19	<b>17.08</b>	42.50



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 57 Non-controlling interests (Contd.)

The following table summarises the information relating to each of the Group's subsidiaries that has material non controlling interest, before any intra group eliminations: (Contd.)

#### i. Summarised balance sheet

Particulars	Tata Capital Limited		Panatone Finvest Limited	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
<b>Ownership interest held by non controlling interests</b>	<b>3.23%</b>	1.83%	<b>0.00%</b>	0.00%
Financial assets	<b>80,112.77</b>	80,189.97	<b>6,297.82</b>	3,993.05
Non Financial assets	<b>2,813.08</b>	3,090.43	<b>0.75</b>	0.22
Financial liabilities	<b>71,664.01</b>	73,732.72	<b>3,813.05</b>	1,537.97
Non Financial liabilities	<b>455.05</b>	232.15	<b>1.43</b>	0.01
<b>Net assets</b>	<b>10,806.79</b>	9,315.53	<b>2,484.09</b>	2,455.29
Consolidation adjustments	<b>(833.79)</b>	(494.43)	-	1,400.00
<b>Net assets after adjustments</b>	<b>9,973.00</b>	8,821.10	<b>2,484.09</b>	3,855.29
<b>Net assets attributable to non controlling interest</b>	<b>322.20</b>	161.24	<b>0.07</b>	0.11

#### ii. Summarised statement of profit and loss and other comprehensive income

Revenue	<b>9,832.67</b>	9,588.84	<b>51.46</b>	77.75
Profit/ (loss) for the year	<b>1,125.83</b>	295.92	<b>28.78</b>	77.44
Other comprehensive income	<b>(5.03)</b>	(10.91)	<b>0.02</b>	-
<b>Total comprehensive income</b>	<b>1,120.80</b>	285.01	<b>28.80</b>	77.44
<b>Profit/ (loss) allocated to non controlling interest</b>	<b>36.37</b>	5.65	-	-
<b>Other comprehensive income allocated to non controlling interest</b>	<b>(0.16)</b>	(0.21)	-	-

#### iii. Summarised cash flow statements

Cash flows from operating activities	<b>2,795.83</b>	291.05	<b>28.72</b>	44.33
Cash flows from investing activities	<b>(2,632.20)</b>	381.04	<b>(3,427.90)</b>	(34.47)
Cash flows from financing activities	<b>(2,445.78)</b>	1,751.82	<b>3,400.00</b>	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,282.15)</b>	2,423.91	<b>0.82</b>	9.86

#### i. Summarised balance sheet

Particulars	Tata AIG General Insurance Company Limited		Tata Teleservices Limited	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
<b>Ownership interest held by non controlling interests</b>	<b>26.00%</b>	26.00%	<b>4.97%</b>	15.56%
Financial assets	<b>17,380.91</b>	13,019.57	<b>4,847.12</b>	7,721.64
Non Financial assets	<b>4,738.75</b>	4,676.04	<b>4,346.92</b>	4,732.07
Assets held for sale	-	-	-	2,220.07
Financial liabilities	<b>18,056.88</b>	15,067.91	<b>33,434.75</b>	26,555.41
Non Financial liabilities	<b>395.09</b>	106.63	<b>665.16</b>	7,165.84
<b>Net assets</b>	<b>3,667.69</b>	2,521.07	<b>(24,905.87)</b>	(19,047.47)
Consolidation adjustments	-	-	<b>(25,209.74)</b>	(26,176.28)
<b>Net assets after adjustments</b>	<b>3,667.69</b>	2,521.07	<b>(50,115.61)</b>	(45,223.75)
<b>Net assets attributable to non controlling interest</b>	<b>953.60</b>	655.48	<b>(2,489.02)</b>	(7,038.67)

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**57 Non-controlling interests (Contd.)**

Particulars	Tata AIG General Insurance Company Limited		Tata Teleservices Limited	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
<b>ii. Summarised statement of profit and loss and other comprehensive income</b>				
Revenue	10,021.35	9,240.75	2,605.21	2,865.42
Profit/ (loss) for the year	1,061.08	69.75	(8,527.55)	(11,139.32)
Other comprehensive income	85.54	214.11	17.40	(20.06)
<b>Total comprehensive income</b>	<b>1,146.62</b>	<b>283.86</b>	<b>(8,510.15)</b>	<b>(11,159.38)</b>
<b>Profit/ (loss) allocated to non controlling interest</b>	<b>275.88</b>	<b>18.14</b>	<b>(423.53)</b>	<b>(1,803.50)</b>
<b>Other comprehensive income allocated to non controlling interest</b>	<b>22.24</b>	<b>55.67</b>	<b>0.86</b>	<b>(3.25)</b>
<b>iii. Summarised cash flow statements</b>				
Cash flows from operating activities	2,522.19	1,077.40	527.08	(4,541.17)
Cash flows from investing activities	(2,498.71)	(1,382.78)	2,632.98	1,114.01
Cash flows from financing activities	(59.63)	360.39	(3,318.90)	2,993.11
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(36.15)</b>	<b>55.01</b>	<b>(158.84)</b>	<b>(434.05)</b>
Particulars	Tata Elxsi Limited *		AirAsia (India) Limited @	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
<b>Ownership interest held by non controlling interests</b>	<b>55.47%</b>	-	<b>16.33%</b>	49.00%
Financial assets	1,458.87	-	824.58	1,126.43
Non Financial assets	257.82	-	2,883.75	3,077.08
Financial liabilities	182.94	-	5,299.63	4,615.31
Non Financial liabilities	181.59	-	338.76	237.97
<b>Net assets</b>	<b>1,352.16</b>	-	<b>(1,930.06)</b>	(649.77)
Consolidation adjustments (including fair value adjustment)	8,323.17	-	(3,918.45)	332.50
<b>Net assets after adjustments</b>	<b>9,675.33</b>	-	<b>(5,848.51)</b>	(317.27)
<b>Net assets attributable to non controlling interest</b>	<b>5,367.13</b>	-	<b>(955.26)</b>	(155.46)
<b>ii. Summarised statement of profit and loss and other comprehensive income</b>				
Revenue	698.60	-	1,358.72	584.45
Profit/ (loss) for the year	158.33	-	(1,532.32)	(317.11)
Other comprehensive income	(1.36)	-	1.75	(0.16)
<b>Total comprehensive income</b>	<b>156.97</b>	-	<b>(1,530.57)</b>	(317.27)
<b>Profit/ (loss) allocated to non controlling interest</b>	<b>87.83</b>	-	<b>(250.28)</b>	(155.38)
<b>Other comprehensive income allocated to non controlling interest</b>	<b>(0.75)</b>	-	<b>0.29</b>	(0.08)
<b>iii. Summarised cash flow statements</b>				
Cash flows from operating activities	114.80	-	(648.67)	(295.05)
Cash flows from investing activities	(97.74)	-	26.12	0.54
Cash flows from financing activities	(35.66)	-	546.32	283.69
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(18.60)</b>	-	<b>(76.23)</b>	(10.82)

\* Tata Elxsi Limited ceased to be an associate and became a subsidiary w.e.f. 01.12.2020

@ AirAsia (India) Limited ceased to be a joint venture and became a subsidiary w.e.f. 04.02.2020

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 58 Details of Subsidiaries

#### List of subsidiary companies which are included in the Consolidated Financial Statements

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest <sup>1</sup>	
			As at 31 March 2021	As at 31 March 2020
<b>Ewart Investments Limited</b>		India	<b>100.00%</b>	100.00%
1 Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited) (w.e.f. 21.07.2020 and ceased w.e.f. 30.09.2020)		India	-	-
<b>Tata Limited</b>		United Kingdom	<b>100.00%</b>	100.00%
<b>Tata AIG General Insurance Company Limited</b>		India	<b>74.00%</b>	74.00%
<b>Indian Rotorcraft Limited</b>		India	<b>100.00%</b>	100.00%
<b>Panatone Finvest Limited</b>		India	<b>99.99%</b>	99.99%
<b>TS Investments Limited</b>		India	<b>51.00%</b>	51.00%
<b>Tata SIA Airlines Limited</b>		India	<b>51.00%</b>	51.00%
<b>Infiniti Retail Limited</b>		India	<b>100.00%</b>	100.00%
<b>Tata Incorporated</b>		U.S.A.	<b>100.00%</b>	100.00%
<b>Tata Investment Corporation Limited</b>		India	<b>70.11%</b>	70.11%
1 Simto Investment Company Limited		India	<b>97.57%</b>	97.57%
<b>Tata Asset Management Limited</b>		India	<b>100.00%</b>	100.00%
1 Tata Asset Management (Mauritius) Private Limited		Mauritius	<b>100.00%</b>	100.00%
2 Tata Pension Management Limited		India	<b>100.00%</b>	100.00%
<b>Tata Consulting Engineers Limited</b>		India	<b>100.00%</b>	100.00%
1 TCE QSTP-LLC (in liquidation)	5	Qatar	<b>100.00%</b>	100.00%
2 Ecofirst Services Limited		India	<b>100.00%</b>	100.00%
3 TCE SOUTH AFRICA (Pty) Ltd (de-registered on 14.02.2020)	2	South Africa	-	-
4 Tata Engineering Consultants Saudi Arabia Company (w.e.f. 24.11.2019)		Kingdom of Saudi Arabia	<b>100.00%</b>	100.00%
<b>Tata International AG, Zug</b>	5	Switzerland	<b>100.00%</b>	100.00%
1 Tata AG, Zug (liquidated w.e.f. 21.02.2020)		Switzerland	-	-
2 TRIF Investment Management Limited		Mauritius	<b>100.00%</b>	100.00%
<b>Tata Petrodyne Limited (ceased w.e.f. 20.01.2020)</b>		India	-	-
1 Dian Energy B.V. (ceased w.e.f. 20.01.2020)		Netherlands	-	-
2 Merangin B.V. (ceased w.e.f. 20.01.2020)		Netherlands	-	-
3 Meruap B.V. (ceased w.e.f. 20.01.2020)		Netherlands	-	-
4 Belida B.V. (ceased w.e.f. 20.01.2020)		Netherlands	-	-
<b>Tata Advanced Systems Limited</b>		India	<b>100.00%</b>	100.00%
1 Nova Integrated Systems Limited		India	<b>100.00%</b>	100.00%
2 TASL Aerostructures Private Limited		India	<b>100.00%</b>	100.00%
3 Aurora Integrated Systems Private Limited		India	<b>100.00%</b>	100.00%
4 TAL Manufacturing Solutions Limited (merged with Tata Advanced Systems Limited w.e.f. 29.03.2019, appointed date 01.04.2019)		India	-	-
5 TATA Advanced Materials Limited (w.e.f. 31.05.2019) (merged with Tata Advanced Systems Limited w.e.f. appointed date 31.05.2019 as per the ROC Hyderabad Order dated 12.03.2021)		India	-	100.00%

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**58 Details of Subsidiaries (Contd.)**
**List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)**

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest <sup>1</sup>	
			As at 31 March 2021	As at 31 March 2020
<b>Tata Capital Limited</b>		India	<b>96.77%</b>	98.17%
1 Tata Capital Housing Finance Limited		India	<b>100.00%</b>	100.00%
2 Tata Securities Limited		India	<b>100.00%</b>	100.00%
3 Tata Capital Pte. Limited		Singapore	<b>100.00%</b>	100.00%
4 Tata Capital Financial Services Limited		India	<b>100.00%</b>	100.00%
5 Tata Capital Growth Fund I		India	<b>73.75%</b>	73.75%
6 Tata Cleantech Capital Limited		India	<b>80.50%</b>	80.50%
7 Tata Capital Advisors Pte. Limited		Singapore	<b>100.00%</b>	100.00%
8 Tata Capital Markets Pte. Limited (ceased w.e.f. 23.09.2020)		Singapore	-	100.00%
9 Tata Capital Plc		United Kingdom	<b>100.00%</b>	100.00%
10 Tata Capital Healthcare General Partners LLP		Singapore	<b>100.00%</b>	100.00%
11 Tata Capital General Partners LLP		Singapore	<b>80.00%</b>	80.00%
12 Tata Opportunities General Partners LLP		Singapore	<b>90.00%</b>	90.00%
13 Tata Capital Special Situation Fund		India	<b>28.20%</b>	28.20%
14 Tata Capital Innovations Fund	5	India	<b>27.69%</b>	27.69%
15 Tata Capital Healthcare Fund I		India	<b>32.17%</b>	32.17%
16 Tata Capital Growth Fund II	6	India	-	-
17 Tata Capital Growth II General Partners LLP		Singapore	<b>80.00%</b>	80.00%
18 TCL Employee Welfare Trust	5	India	-	-
19 Tata Capital Healthcare Fund II (w.e.f. 12.09.2019)	6	India	-	-
20 Tata Capital Healthcare II General Partners LLP (w.e.f. 12.09.2019)		Singapore	<b>100.00%</b>	100.00%
21 Tata Capital Opportunities II General Partners LLP (ceased w.e.f. 23.09.2020)			-	-
22 Tata Capital Opportunities II Alternative Investment Fund (in the process of winding up)			-	-
<b>Tata Housing Development Company Limited</b>	5	India	<b>99.96%</b>	99.96%
1 Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)	5	India	<b>100.00%</b>	100.00%
2 Tata Value Homes Limited (formerly Smart Value Homes Limited)	5	India	<b>100.00%</b>	100.00%
3 Apex Realty Private Limited	5	Maldives	<b>65.00%</b>	65.00%
4 Kriday Realty Private Limited	5	India	<b>100.00%</b>	100.00%
5 THDC Management Services Limited (formerly THDC Facility Management Limited)	5	India	<b>100.00%</b>	100.00%
6 Promont Hillside Private Limited	5	India	<b>100.00%</b>	100.00%
7 World-One Development Company Pte. Limited	5	Singapore	<b>100.00%</b>	100.00%
8 World-One (Sri Lanka) Projects Pte. Limited	5	Singapore	<b>100.00%</b>	100.00%
9 One-Colombo Project (Private) Limited	5	Sri Lanka	<b>100.00%</b>	100.00%
10 Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)	5	India	<b>100.00%</b>	100.00%
11 HLT Residency Private Limited	5	India	<b>100.00%</b>	100.00%
12 North Bombay Real Estate Private Limited	5	India	<b>100.00%</b>	100.00%
13 Synergizers Sustainable Foundation (incorporated under Section 25 of the Companies Act, 1956)	3 & 5	India	<b>100.00%</b>	100.00%
14 Technopolis Knowledge Park Limited	5	India	<b>50.00%</b>	50.00%
15 Princeton Infrastructure Private Limited	5	India	<b>100.00%</b>	100.00%

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 58 Details of Subsidiaries (Contd.)

#### List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest <sup>1</sup>	
			As at 31 March 2021	As at 31 March 2020
<b>Tata Realty and Infrastructure Limited</b>		India	<b>100.00%</b>	100.00%
1 Acme Living Solutions Private Limited		India	<b>100.00%</b>	100.00%
2 Arrow Infraestate Private Limited		India	<b>100.00%</b>	100.00%
3 Dharamshala Ropeway Limited		India	<b>74.00%</b>	74.00%
4 Gurgaon Realtech Limited		India	<b>100.00%</b>	100.00%
5 Gurgaon Construct Well Private Limited		India	<b>100.00%</b>	100.00%
6 HV Farms Private Limited		India	<b>100.00%</b>	100.00%
7 Manali Ropeways Private Limited (ceased w.e.f. 31.08.2020)		India	-	72.00%
8 TRIF Gurgaon Housing Projects Private Limited		India	<b>100.00%</b>	100.00%
9 TRIL Roads Private Limited		India	<b>100.00%</b>	100.00%
10 TRIL Urban Transport Private Limited		India	<b>100.00%</b>	100.00%
11 Wellkept Facility Mangement Services Private Limited (formerly TRIL Hospitality Private Limited)		India	<b>100.00%</b>	100.00%
12 TRIF Real Estate And Development Limited (ceased w.e.f. 09.12.2019)		India	-	-
13 TRIL Constructions Limited		India	<b>67.50%</b>	67.50%
14 TRIL Infopark Limited		India	<b>100.00%</b>	100.00%
15 TRIL Amritsar Projects Limited (formerly TRIF Amritsar Projects Limited) (ceased w.e.f. 09.12.2019)		India	-	-
16 Hampi Expressways Private Limited		India	<b>100.00%</b>	100.00%
17 Uchit Expressways Private Limited		India	<b>100.00%</b>	100.00%
18 TRPL Roadways Private Limited (merged with TRIL Roads Private Limited w.e.f. 01.04.2020)		India	-	100.00%
19 International Infrabuild Private Limited	4	India	<b>26.00%</b>	26.00%
20 Matheran Rope-Way Private Limited		India	<b>70.00%</b>	70.00%
21 Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)		India	<b>100.00%</b>	100.00%
22 MIA Infrastructure Private Limited		India	<b>100.00%</b>	100.00%
23 TRIL Bengaluru Real Estate One Private Limited (w.e.f. 06.05.2020)		India	<b>100.00%</b>	-
24 TRIL Bengaluru Real Estate Two Private Limited (w.e.f. 06.05.2020)		India	<b>100.00%</b>	-
25 TRIL Bengaluru Real Estate Three Private Limited (w.e.f. 06.05.2020)		India	<b>100.00%</b>	-
26 TRIL Bengaluru Real Estate Four Private Limited (w.e.f. 06.05.2020 and ceased w.e.f. 21.07.2020)		India	-	-
<b>Tata Consultancy Services Limited</b>		India	<b>72.18%</b>	72.05%
1 Tata Consultancy Services France (formerly Tata Consultancy Services France SA)		France	<b>100.00%</b>	100.00%
2 APTOnline Limited (formerly APOne Limited)		India	<b>89.00%</b>	89.00%
3 C-Edge Technologies Limited		India	<b>51.00%</b>	51.00%
4 CMC Americas Inc. (dissolved on 16.12.2020)		U.S.A.	-	100.00%
5 Diligenta Limited	2	United Kingdom	<b>100.00%</b>	100.00%

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**58 Details of Subsidiaries (Contd.)**
**List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)**

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest <sup>1</sup>	
			As at 31 March 2021	As at 31 March 2020
6 MahaOnline Limited		India	74.00%	74.00%
7 MGDC S.C.	2	Mexico	100.00%	100.00%
8 MP Online Limited		India	89.00%	89.00%
9 PT Tata Consultancy Services Indonesia		Indonesia	100.00%	100.00%
10 Tata America International Corporation		U.S.A.	100.00%	100.00%
11 Tata Consultancy Services (Africa) (PTY) Ltd.		South Africa	100.00%	100.00%
12 Tata Consultancy Services (China) Co., Ltd.	2	China	93.20%	93.20%
13 Tata Consultancy Services (Philippines) Inc.		Philippines	100.00%	100.00%
14 Tata Consultancy Services (South Africa) (PTY) Ltd.		South Africa	100.00%	100.00%
15 Tata Consultancy Services (Thailand) Limited		Thailand	100.00%	100.00%
16 Tata Consultancy Services Argentina S.A.		Argentina	100.00%	100.00%
17 Tata Consultancy Services Asia Pacific Pte Ltd.		Singapore	100.00%	100.00%
18 Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.)		Belgium	100.00%	100.00%
19 Tata Consultancy Services Canada Inc.		Canada	100.00%	100.00%
20 Tata Consultancy Services Chile S.A.	2	Chile	100.00%	100.00%
21 Tata Consultancy Services Danmark ApS		Denmark	100.00%	100.00%
22 Tata Consultancy Services De Espana S.A.		Spain	100.00%	100.00%
23 Tata Consultancy Services De Mexico S.A.,De C.V.	2	Mexico	100.00%	100.00%
24 Tata Consultancy Services Deutschland GmbH		Germany	100.00%	100.00%
25 Tata Consultancy Services Do Brasil Ltda	2	Brazil	100.00%	100.00%
26 Tata Consultancy Services Luxembourg S.A.		Capellen(G.D.de Luxembourg)	100.00%	100.00%
27 Tata Consultancy Services Malaysia Sdn Bhd		Malaysia	100.00%	100.00%
28 Tata Consultancy Services Netherlands BV		Netherlands	100.00%	100.00%
29 Tata Consultancy Services Osterreich GmbH		Austria	100.00%	100.00%
30 Tata Consultancy Services Portugal Unipessoal Limitada		Portugal	100.00%	100.00%
31 Tata Consultancy Services Qatar S.S.C.		Qatar	100.00%	100.00%
32 Tata Consultancy Services Sverige AB		Sweden	100.00%	100.00%
33 Tata Consultancy Services Switzerland Ltd.		Switzerland	100.00%	100.00%
34 TATASOLUTION CENTER S.A.	2	Ecuador	100.00%	100.00%
35 TCS e-Serve America, Inc.	2	U.S.A.	100.00%	100.00%
36 TCS e-Serve International Limited		India	100.00%	100.00%
37 TCS Financial Solutions (Beijing) Co., Ltd.	2	China	100.00%	100.00%
38 TCS Financial Solutions Australia Holdings Pty Limited (deregistered w.e.f. 29.01.2020)		Australia	-	-
39 TCS Financial Solutions Australia Pty Limited		Australia	100.00%	100.00%
40 TCS FNS Pty Limited		Australia	100.00%	100.00%
41 TCS Iberoamerica SA		Uruguay	100.00%	100.00%
42 TCS Inversiones Chile Limitada	2	Chile	100.00%	100.00%
43 TCS Italia SRL		Italy	100.00%	100.00%
44 TCS Solution Center S.A.		Uruguay	100.00%	100.00%
45 TCS Uruguay S. A.		Uruguay	100.00%	100.00%

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 58 Details of Subsidiaries (Contd.)

#### List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest <sup>1</sup>	
			As at 31 March 2021	As at 31 March 2020
46 TCS Foundation		India	100.00%	100.00%
47 Tata Consultancy Services Japan, Ltd.		Japan	66.00%	66.00%
48 Tata Consultancy Services Saudi Arabia		Saudi Arabia	76.00%	76.00%
49 Technology Outsourcing S.A.C. (ceased w.e.f. 01.12.2020)	2	Peru	-	100.00%
50 W12 Studios Limited		UK	100.00%	100.00%
51 TCS Business Services GmbH (w.e.f. 09.03.2020)		Germany	100.00%	100.00%
52 Tata Consultancy Services Ireland Limited (w.e.f. 02.12.2020)	2	Ireland	100.00%	-
53 Postbank Systems AG (w.e.f. 01.01.2021)	2	Germany	100.00%	-
<b>Tata Trustee Company Limited</b>	7A	India	100.00%	100.00%
<b>Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)</b>		India	49.81%	49.81%
1 India Emerging Companies Investment Limited		India	88.70%	88.70%
2 Inshaallah Investments Limited		India	77.27%	77.27%
<b>Tata Autocomp Systems Limited</b>		India	39.60%	39.60%
1 TACO Holdings (Mauritius) Limited (merged with Tata AutoComp Systems Limited w.e.f. 01.10.2018 as per the NCLT order dated 16.03.2020)		Mauritius	-	-
2 Nanjing Tata Autocomp Systems Limited		China	100.00%	100.00%
3 Tata Toyo Radiator Limited		India	51.00%	51.00%
4 Automotive Stampings and Assemblies Limited		India	75.00%	75.00%
5 Automotive Skills Training Private Limited (formerly Automotive Skill Training Foundation) (voluntarily struck off w.e.f. 18.04.2019)		India	-	-
6 TACO Engineering Services GmbH	5	Germany	100.00%	100.00%
7 Ryhpez Holding (Sweden) AB		Sweden	100.00%	100.00%
8 TitanX Holding AB		Sweden	99.48%	99.48%
9 TitanX Engine Cooling Inc.		U.S.A.	99.48%	99.48%
10 TitanX Engine Cooling Kunshan Co. Ltd.		China	99.48%	99.48%
11 TitanX Engine Cooling AB		Sweden	99.48%	99.48%
12 TitanX Refrigeração de Motores LTDA		Brazil	99.48%	99.48%
13 TitanX Engine Cooling, Poland		Poland	99.48%	99.48%
14 Changshu Tata AutoComp Systems Limited (w.e.f. 10.06.2019)		China	100.00%	100.00%
15 Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited) (ceased to be a joint venture and became a subsidiary w.e.f. 01.01.2020)		India	50.00%	50.00%
16 TitanX Engine Cooling SRL (Italy) (w.e.f. 17.03.2021)		Italy	99.48%	-
<b>Taj Air Limited</b>		India	80.53%	80.53%

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**58 Details of Subsidiaries (Contd.)**
**List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)**

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest <sup>1</sup>	
			As at 31 March 2021	As at 31 March 2020
<b>Tata International Limited</b>		India	<b>49.62%</b>	47.98%
1 Tata Africa Holdings (SA) (Proprietary) Limited		South Africa	<b>100.00%</b>	100.00%
2 Tata South-East Asia Limited (amalgamated with Tata International Metals (Asia) Limited w.e.f. 25.11.2020)		Hong Kong	-	100.00%
3 Tata West Asia FZE		UAE	<b>100.00%</b>	100.00%
4 Tata Africa Holdings (Ghana) Limited		Ghana	<b>100.00%</b>	100.00%
5 TATA Africa Holdings (Kenya) Limited		Kenya	<b>100.00%</b>	100.00%
6 Tata Africa Holdings (Tanzania) Limited		Tanzania	<b>100.00%</b>	100.00%
7 Tata Africa Services (Nigeria) Limited		Nigeria	<b>100.00%</b>	100.00%
8 Tata Africa Steel Processors (Proprietary) Limited (Deregistered w.e.f. 04.03.2021)	5	South Africa	-	100.00%
9 Tata Automobile Corporation (SA) (Proprietary) Limited		South Africa	<b>100.00%</b>	100.00%
10 Tata Uganda Limited		Uganda	<b>100.00%</b>	100.00%
11 Tata Zambia Limited		Zambia	<b>100.00%</b>	100.00%
12 Blackwood Hodge Zimbabwe (Private) Limited		Zimbabwe	<b>100.00%</b>	100.00%
13 TIL Leather Mauritius Limited	5	Mauritius	<b>100.00%</b>	100.00%
14 Tata International Singapore Pte Limited		Singapore	<b>100.00%</b>	100.00%
15 Tata Zimbabwe (Private) Limited (Dormant)		Zimbabwe	<b>100.00%</b>	100.00%
16 Monroa Portugal, Comércio E Serviços, Unipessoal LDA	5	Portugal	<b>100.00%</b>	100.00%
17 Move On Retail Spain, S.L.	5	Spain	<b>100.00%</b>	100.00%
18 Tata Holdings Mocambique Limitada		Mocambique	<b>100.00%</b>	100.00%
19 Tata De Mocambique, Limitada		Mocambique	<b>100.00%</b>	100.00%
20 Cometal, S.A.R.L. (ceased w.e.f. 18.03.2020)		Mocambique	-	-
21 Move On Componentes E Calçado, S.A.		Portugal	<b>100.00%</b>	100.00%
22 Tata Africa (Cote D'Ivoire) SARL		Ivory Coast	<b>100.00%</b>	100.00%
23 Pamodzi Hotels Plc		Zambia	<b>90.00%</b>	90.00%
24 Euro Shoe Components Limited (merged with Calsea Footwear Private Limited w.e.f. 15.11.2019)		India	-	-
25 Calsea Footwear Private Limited		India	<b>100.00%</b>	100.00%
26 Alliance Motors Ghana Limited (amalgamated with Tata Africa Holdings (Ghana) Limited w.e.f. 31.01.2021)		Ghana	-	100.00%
27 Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)		U.S.A.	<b>100.00%</b>	100.00%
28 Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited)		Hong Kong	<b>100.00%</b>	100.00%
29 Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited)		United Kingdom	<b>100.00%</b>	100.00%
30 Tata South East Asia (Cambodia) Limited	5	Cambodia	<b>100.00%</b>	100.00%
31 Tata International West Asia DMCC		UAE	<b>100.00%</b>	100.00%
32 Motor-Hub East Africa Limited		Tanzania	<b>100.00%</b>	100.00%
33 Tata International Vietnam Company Limited		Vietnam	<b>100.00%</b>	100.00%
34 Tata International Unitech (Senegal) SARL (formerly Tata Africa (Senegal) S.A.R.L.)		Senegal	<b>100.00%</b>	70.00%
35 Newshelf 1369 Pty Ltd.		South Africa	<b>100.00%</b>	100.00%



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 58 Details of Subsidiaries (Contd.)

#### List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest <sup>1</sup>	
			As at 31 March 2021	As at 31 March 2020
36 Tata International Canada Limited	5	Canada	100.00%	100.00%
37 Alliance Finance Corporation Limited		South Africa	100.00%	100.00%
38 Tata International Metal (S.A) Pty Ltd (Deregistered w.e.f. 04.03.2021)	5	South Africa	-	100.00%
39 Tata International Metals (Guangzhou) Limited (w.e.f. 17.05.2019)		China	100.00%	100.00%
40 AFCL Ghana Limited		Ghana	100.00%	100.00%
41 AFCL Premium Services Ltd. (w.e.f. 27.05.2019)		Nigeria	100.00%	100.00%
42 AFCL Zambia Limited (w.e.f. 26.04.2019)		Zambia	100.00%	100.00%
43 Alliance Leasing Limited (w.e.f. 17.04.2019)		Kenya	100.00%	100.00%
44 Stryder Cycle Private Limited (w.e.f. 20.04.2019)		India	100.00%	100.00%
45 AFCL RSA (Pty) Limited (w.e.f. 14.10.2019)		South Africa	100.00%	100.00%
46 TISPL Trading Company Limited (formerly Tata International Myanmar Limited) (w.e.f. 17.12.2019)	5	Myanmar	100.00%	100.00%
47 Société Financière Décentralisé Alliance Finance Corporation Senegal (w.e.f. 17.03.2020)		Senegal	100.00%	100.00%
48 Tata International DLT Private Limited (Ceased to be a joint venture and is a subsidiary w.e.f. 31.12.2020)		India	100.00%	-
<b>Tata Communications Limited</b>	7C	India	58.86%	48.86%
1 Tata Communications Transformation Services Limited		India	100.00%	100.00%
2 Tata Communications Collaboration Services Private Limited		India	100.00%	100.00%
3 Tata Communications Payment Solutions Limited		India	100.00%	100.00%
4 Tata Communications Lanka Limited		Sri Lanka	90.00%	90.00%
5 Tata Communications Services (International) Pte. Limited		Singapore	100.00%	100.00%
6 VSNL SNO SPV Pte. Limited		Singapore	100.00%	100.00%
7 Tata Communications (Bermuda) Limited		Bermuda	100.00%	100.00%
8 Tata Communications (Netherlands) B.V.		Netherlands	100.00%	100.00%
9 Tata Communications (Hong Kong) Limited		Hong Kong	100.00%	100.00%
10 ITXC IP Holdings S.A.R.L.		Luxembourg	100.00%	100.00%
11 Tata Communications (America) Inc.		United States of America	100.00%	100.00%
12 Tata Communications (International) Pte Limited		Singapore	100.00%	100.00%
13 Tata Communications (Canada) Limited		Canada	100.00%	100.00%
14 Tata Communications (Belgium) SRL (formerly Tata Communications (Belgium) S.P.R.L.)		Belgium	100.00%	100.00%
15 Tata Communications (Italy) SRL		Italy	100.00%	100.00%
16 Tata Communications (Portugal) Unipessoal LDA		Portugal	100.00%	100.00%
17 Tata Communications (France) SAS		France	100.00%	100.00%
18 Tata Communications (Nordic) AS		Norway	100.00%	100.00%
19 Tata Communications (Guam) L.L.C.		Guam	100.00%	100.00%
20 Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA		Portugal	100.00%	100.00%

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**58 Details of Subsidiaries (Contd.)**
**List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)**

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest <sup>1</sup>	
			As at 31 March 2021	As at 31 March 2020
21 Tata Communications (Australia) Pty Limited		Australia	100.00%	100.00%
22 Tata Communications SVCS Pte Ltd (formerly Tata Communications Services (Bermuda) Limited)		Bermuda	100.00%	100.00%
23 Tata Communications (Poland) SP.Z.O.O.		Poland	100.00%	100.00%
24 Tata Communications (Japan) KK.		Japan	100.00%	100.00%
25 Tata Communications (UK) Limited		United Kingdom	100.00%	100.00%
26 Tata Communications Deutschland GMBH		Germany	100.00%	100.00%
27 Tata Communications (Middle East) FZ-LLC		United Arab Emirates	100.00%	100.00%
28 Tata Communications (Hungary) Kft		Hungary	100.00%	100.00%
29 Tata Communications (Ireland) DAC		Ireland	100.00%	100.00%
30 Tata Communications (Russia) LLC		Russia	99.90%	99.90%
31 Tata Communications (Switzerland) GmbH		Switzerland	100.00%	100.00%
32 Tata Communications (Sweden) AB		Sweden	100.00%	100.00%
33 TCPOP Communication GmbH		Austria	100.00%	100.00%
34 Tata Communications (Taiwan) Limited		Taiwan	100.00%	100.00%
35 Tata Communications (Thailand) Limited		Thailand	100.00%	100.00%
36 Tata Communications (Malaysia) Sdn. Bhd.		Malaysia	100.00%	100.00%
37 Tata Communications Transformation Services South Africa (Pty) Ltd		South Africa	100.00%	100.00%
38 Tata Communications (Spain) S.L.		Spain	100.00%	100.00%
39 Tata Communications (Beijing) Technology Limited		China	100.00%	100.00%
40 Tata Communications (South Korea) Limited		South Korea	100.00%	100.00%
41 Tata Communications Transformation Services (Hungary) Kft.		Hungary	100.00%	100.00%
42 Tata Communications Transformation Services Pte Limited		Singapore	100.00%	100.00%
43 Tata Communications (Brazil) Participacoes Limitada		Brazil	100.00%	100.00%
44 Tata Communications Transformation Services (US) Inc		USA	100.00%	100.00%
45 Tata Communications Comunicacoes E Multimidia (Brazil) Limitada		Brazil	100.00%	100.00%
46 Nexus Connexion (SA) Pty Limited		South Africa	100.00%	100.00%
47 SEPCO Communications (Pty) Limited		South Africa	73.17%	73.17%
48 Tata Communications (New Zealand) Limited		New Zealand	100.00%	100.00%
49 Tata Communications MOVE B.V.(formerly Teleena Holding B.V.)		Netherlands	100.00%	100.00%
50 Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.)		Netherlands	100.00%	100.00%
51 Tata Communications MOVE UK Limited (formerly Teleena UK Limited)		United Kingdom	100.00%	100.00%
52 Tata Communications MOVE Singapore Pte. Ltd. (formerly Teleena Singapore Pte. Ltd.) (Striked off as on 04.01.2021)		Singapore	-	100.00%
53 NetFoundry Inc.		United States Of America	100.00%	100.00%
54 Tata Communications MuCoSO B.V. (formerly MuCoso B.V.)		Netherlands	100.00%	100.00%

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 58 Details of Subsidiaries (Contd.)

#### List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest <sup>1</sup>	
			As at 31 March 2021	As at 31 March 2020
55 TC IOT Managed Solutions Limited (w.e.f. 06.06.2019) (applied for strike off on 29.11.2019)	5	India	100.00%	100.00%
56 TCTS Senegal Limited (w.e.f. 23.12.2019)		Senegal	100.00%	100.00%
57 OASIS Smart SIM Europe SAS (w.e.f. 23.12.2020)		France	58.10%	-
58 Oasis Smart E-Sim Pte Ltd (w.e.f. 23.12.2020)		Singapore	58.10%	-
<b>Tata Teleservices Limited</b>		India	95.03%	84.44%
1 MMP Mobi Wallet Payment Systems Limited		India	100.00%	100.00%
2 NVS Technologies Limited		India	100.00%	100.00%
3 TTL Mobile Private Limited (formerly Virgin Mobile (India) Private Limited)		India	100.00%	100.00%
4 Tata Teleservices (Maharashtra) Limited	7B	India	67.88%	67.88%
<b>Impetis Biosciences Limited</b>		India	44.46%	45.19%
<b>Tata Digital Limited</b>		India	100.00%	100.00%
1 Tata Payments Limited (w.e.f. 16.08.2019)		India	100.00%	100.00%
<b>AirAsia (India) Limited (ceased to be a joint venture and became a subsidiary w.e.f. 04.02.2020)</b>		India	83.67%	51.00%
<b>Tata Medical and Diagnostics Limited (w.e.f. 23.07.2020)</b>		India	100.00%	-
<b>Talace Private Limited (w.e.f. 12.08.2020)</b>		India	100.00%	-
<b>Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited) (w.e.f. 30.09.2020)</b>		India	100.00%	-
<b>Tata Business Hub Limited (w.e.f. 19.10.2020)</b>		India	100.00%	-
<b>Tata Elxsi Limited (ceased to be an associate and became a subsidiary w.e.f. 01.12.2020)</b>		India	44.53%	-
<b>Ferbine Private Limited (w.e.f. 18.01.2021) (Ceased to be subsidiary and became an associate w.e.f. 26.02.2021)</b>		India	-	-

#### Notes

- 1 Represents the holding percentage of the respective companies and does not indicate the effective percentage holding of the Company and its subsidiary companies.
- 2 The Financial statements of these subsidiaries are drawn upto 31.12.2020.
- 3 Excluded from consolidation
- 4 Subsidiary due to management control
- 5 Consolidated based on unaudited/management certified financial statements
- 6 Consolidated based on capital contributed towards portfolio investment and expenses
- 7 The direct holding of the Company together with the indirect holdings through its subsidiary companies are listed herein below:

Name of the company	Percentage of ownership interest			
	As at 31 March 2021		As at 31 March 2020	
	Held directly	Held Indirectly	Held directly	Held Indirectly
A Tata Trustee Company Limited	50.00%	50.00%	50.00%	50.00%
B Tata Teleservices (Maharashtra) Limited	19.58%	48.30%	19.58%	48.30%
C Tata Communications Limited	14.07%	44.80%	14.07%	34.80%

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 59 Related Party Transactions

#### A. Names and nature of relationship of related parties having transactions during the year with the Company and its subsidiary companies

##### Associates\*

Accordian Investments (Proprietary) Limited (ceased w.e.f 18.07.2019)	Tata Ceramics Limited (ceased w.e.f 04.01.2020)
Active Digital Services Private Limited	Tata Chemicals Limited (Consolidated)
Alef Mobitech Solutions Private Limited	Tata Coffee Limited
Allsec Technologies Limited	Tata Consumer Products Limited (formerly Tata Global Beverages Limited)
Amalgamated Plantations Private Limited	Tata Elxsi Limited (ceased to be an associate and became a subsidiary w.e.f. 01.12.2020)
Artson Engineering Limited (AEL)	Tata Enterprises (Overseas) AG (consolidated)
ATC Telecom Infrastructure Private Limited (formerly Viom Networks Limited consolidated (ceased w.e.f. 16.12.2020)	Tata Metaliks Limited
Benaras Hotels Limited	Tata Motors (SA) (Proprietary) Limited
Coastal Gujarat Power Limited	Tata Motors Limited (consolidated)
Conneqt Business Solutions Limited (formerly Tata Business Support Services Limited)	Tata Power Delhi Distribution Limited
Consilience Technologies (Proprietary) Limited (consolidated)	Tata Power Renewable Energy Limited
Ferguson Place (Proprietary) Limited (formerly known as Newshelf 919 (Proprietary) Limited)	Tata Power Solar Systems Limited
Fincare Business Services Limited	Tata Power Trading Company Limited
Fincare Small Finance Bank Limited	Tata Projects Limited
Fiora Business Support Services Limited (formerly known as Westland Limited)	Tata Steel Limited (consolidated)
Fiora Hypermarket Limited	Tata Steel UK Limited
Good Hope Palace Hotels (Pty) Limited (ceased w.e.f. 30.06.2020)	Tata Technologies Limited
Hemisphere Properties India Limited (ceased w.e.f. 22.10.2020)	Tatanet Services Limited
IHMS Hotels (South Africa) (Proprietary) Limited (consolidated)	Tayo Rolls Limited
Imbanita Consulting and Engineering Services (Pty) Ltd	TEMA India Private Limited
Indian Steel & Wire Products Ltd.	The Associated Building Company Limited
Indusface Private Limited	The Indian Hotels Company Limited (consolidated)
Jaguar Land Rover Automotive plc	The Tata Power Company Limited (consolidated)
Jaguar Land Rover Deutschland GMBH	Titan Company Limited (consolidated)
Jamshedpur Utilities & Services Company Limited	Titan Engineering & Automation Limited
Linux Laboratories Private Limited	TMF Holdings Limited (formerly Tata Motors Finance Limited)
Lokmanaya Hospital Private Limited	TML Business Services Limited (formerly Concorde Motors (India) Limited)
Maithon Power Limited	TP Ajmer Distribution Limited
Nelco Limited	TP Luminaire Private Limited
Piem Hotels Limited	Trent Limited (consolidated)
Pluss Advanced Technologies Limited (formerly Pluss Polymer Private Limited)	TVS Logistics Services Limited
Rallis India Limited	TVS Supply Chain Solutions Limited
Roots Corporation Limited	United Hotels Limited
Sea6 Energy Private Limited	United Telecom Limited
Shriji Polymers (India) Limited (ceased w.e.f. 28.08.2020)	Voltas Limited (consolidated)
Smart ICT Services Private Limited	Vortex Engineering Private Limited
Star Health & Allied Insurance Company Limited	
STT Global Data Centres India Private Limited (formerly Tata Communications Data Centers Private Limited)	
STT Tai Seng Pte Limited	

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 59 Related Party Transactions (Contd.)

#### A. Names and nature of relationship of related parties having transactions during the year with the Company and its subsidiary companies (Contd.)

##### Joint Ventures\*

A & T Road Construction Management and Operation Private Limited	Tata AIA Life Insurance Company Limited
Air International TTR Thermal Systems Limited	Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)
AirAsia (India) Limited (ceased to be a joint venture and became a subsidiary w.e.f. 04.02.2020)	Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)
Ardent Properties Private Limited	Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)
Arvind and Smart Value Homes LLP	Tata Autocomp Seco Powertrain Private Limited
HELA Systems Private Limited	Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)
HL Promoters Private Limited	Tata Ficosa Automotive Systems Private Limited (Tata Ficosa Automotive Systems Limited)
Industrial Minerals and Chemicals Company Private Limited	Tata Industries Limited (consolidated)
Kolkata-One Excelton Private Limited	Tata International DLT Private Limited (ceased to be a joint venture and is a subsidiary w.e.f. 31.12.2020)
Mikado Realtors Private Limited	Tata International GST AutoLeather Limited
One Bangalore Luxury Projects LLP	Tata International Wolverine Brands Limited
Princeton Infrastructure Private Limited	Tata Lockheed Martin Aerostructures Limited
Promont Hilltop Private Limited	Tata Precision Industries (India) Limited
Pune IT City Metro Rail Limited	Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)
Pune Solapur Expressways Private Limited	Tata Sky Limited (consolidated)
Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)	Tata Unistore Limited (formerly Tata Industrial Services Limited)
Smart Value Homes (New Project) LLP	TM Automotive Seating Systems Private Limited
Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)	TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited)
Sohna City LLP	Land kart Builders Private Limited
Strategic Energy Technology Systems Private Limited	
TACO Saska Automotive Electronics Limited (under liquidation w.e.f. 30.09.2010)	

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)****59 Related Party Transactions (Contd.)****A. Names and nature of relationship of related parties having transactions during the year with the Company and its subsidiary companies (Contd.)****Key Management Personnel**

Mr. N. Chandrasekaran – Executive Chairman  
Mr. Saurabh Agrawal – Executive Director  
Dr. Ralf Speth - Non Executive Director  
Mr. Venu Srinivasan – Non Executive Director  
Mr. Bhaskar Bhat – Non Executive Director  
Mr. Suprakash Mukhopadhyay – Company Secretary  
Mr. Eruch N. Kapadia – Chief Financial Officer

**Investing Parties**

Sir Dorabji Tata Trust  
Sir Ratan Tata Trust

**Post Employment benefit plans\***

Tata Communications Employee's Provident Fund Trust  
Tata Communications Employee's' Gratuity Fund Trust  
Tata Housing Development Company Limited Employees Provident Fund Trust  
TCE Employees Group Gratuity Scheme  
TCE Employees' Provident Fund  
Tata Capital Limited Employees Provident Fund Trust  
Tata Capital Limited Gratuity Scheme  
Tata Capital Limited Superannuation Scheme  
Tata Elxsi (India) Ltd. Employees Superannuation Fund  
Tata Elxsi (India) Ltd. Employees Provident Fund  
TCE Employees Superannuation Scheme  
Tata Sons Consolidated Provident Fund  
Tata Sons Consolidated Superannuation Fund  
Tata Sons Ltd. Head Office Employees' Gratuity Fund  
Tata Sons and Consultancy Services Employees' Welfare Trust

\* Associates, Joint ventures and Post Employment benefit plans disclosed above are those with whom there are transactions during the current and previous financial year.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 59 B Related Party Transactions

Transactions with related parties have been set out below

Nature of Transactions	2020-21			2019-20		
	Associates	Joint Ventures	Total	Associates	Joint Ventures	Total
	₹ In Crores					
Services received	3,136.21	286.00	3,422.21	3,114.64	232.62	3,347.26
Services Rendered	4,815.47	433.96	5,249.43	4,322.16	383.33	4,705.49
Rent Expense	63.31	52.18	115.49	64.21	21.87	86.08
Rent Income	79.48	0.29	79.77	43.98	0.26	44.24
Interest Expense	19.17	1.33	20.50	25.33	-	25.33
Interest Income	128.62	208.60	337.22	90.85	177.14	267.99
Purchase of Property, plant and equipment	330.91	0.55	331.46	119.89	0.53	120.42
Sales of Property, plant and equipment	0.69	-	0.69	1.29	1.17	2.46
Purchase / Subscription of Investments	7,035.53	82.07	7,117.60	4,956.86	1,212.91	6,169.77
Sale / Buyback of Investments	-	-	-	72.59	-	72.59
Dividend Income	869.84	84.24	954.08	947.41	42.32	989.73
Dividend Paid to Shareholders	63.33	4.86	68.19	52.81	14.35	67.16
Expenses Reimbursed To	42.71	3.50	46.21	98.51	4.18	102.69
Expenses Reimbursed From	25.30	12.71	38.01	35.08	9.44	44.52
Provision for Sub-standard / Doubtful Debts	0.75	-	0.75	0.84	0.50	1.34
Deposits Received	1.54	-	1.54	2.08	0.05	2.13
Deposits Repaid / Adjusted	1.39	-	1.39	-	-	-
Deposits Given	57.09	14.50	71.59	0.01	9.00	9.01
Deposits Recovered / Adjusted	0.01	15.50	15.51	10.17	15.00	25.17
Advance given	15.16	-	15.16	3.23	-	3.23
Advance recovered	9.37	1.79	11.16	12.30	-	12.30
Advance received	73.15	0.57	73.72	182.04	0.40	182.44
Advance repaid	87.34	0.73	88.07	1.81	4.46	6.27
Loans given	277.27	1,274.16	1,551.43	738.71	576.06	1,314.77
Loans recovered	355.55	770.65	1,126.20	1,065.48	240.92	1,306.40
Loans received	80.00	-	80.00	95.00	-	95.00
Loans repaid	50.00	2.25	52.25	160.00	2.00	162.00
Claims Paid	60.07	2.28	62.35	84.54	0.70	85.24
<b>Debit balance outstanding</b>						
Outstanding Receivables	1,579.52	207.58	1,787.10	1,502.90	217.01	1,719.91
Deposit (Asset)	60.34	7.54	67.88	3.26	8.54	11.80
Advance (Asset)	16.74	2.56	19.30	10.95	4.35	15.30
Loans (Asset)	285.74	1,665.59	1,951.33	364.02	1,162.08	1,526.10
<b>Credit balance outstanding</b>						
Outstanding Payables	973.18	11.07	984.25	1,158.24	14.49	1,172.73
Deposit (Liability)	106.52	4.37	110.89	106.37	4.37	110.74
Advance (Liability)	207.22	0.30	207.52	221.41	0.46	221.87
Loans (Liability)	270.57	7.51	278.08	240.57	9.76	250.33

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**59 Related Party Transactions (Contd.)**
**B. Transactions with related parties have been set out below (Contd.)**
**Outstanding Balances**
**Transactions with Investing Parties**

Particulars	₹ In Crores	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Dividend Paid to Shareholders	208.28	208.28
Interest Expense	0.02	0.02
Expenses Reimbursed From	-	0.18
Purchase of Goods and Services	0.50	1.00

**Balances - Investing Parties**
**Particulars**
**Credit balance outstanding**

Particulars	31 March 2021	31 March 2020
Outstanding Payables	0.02	0.02
Fixed Deposit from a Shareholder	0.23	0.23
<b>Debit balance outstanding</b>		
Outstanding Receivables	0.73	0.54

**Transactions with Post Employment benefit plans**
**Particulars**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Contribution to Post Employment benefit plans	220.27	133.63
Expenses Reimbursed To	2.74	5.99

**Balances - Post Employment benefit plans**
**Particulars**
**Credit balance outstanding**

Particulars	31 March 2021	31 March 2020
Outstanding Payables	13.34	15.53

**Compensation of Key Management Personnel of the Company**
**Particulars**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Short term employee benefits	122.68	81.59
Post-employment benefits #	0.82	0.82

# The above figures do not include provision for gratuity, compensated absences, post-retirement medical benefits and long service award as separate figures are not available for Key Managerial Personnel.

**Balances -Key Management Personnel**
**Particulars**
**Credit balance outstanding**

Particulars	31 March 2021	31 March 2020
Outstanding Payables	97.40	56.91



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 60. Segment Information

#### Operating Segments

Operating segments are identified as those components of the groups (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the group's other components); (b) whose operating results are regularly reviewed by the group's chief operating decision maker (CODM) to make decisions about resource allocation and performance assessment; and (c) for which discrete financial information is available.

The group has five reportable segments as described under "segment composition" below which are the group's independent businesses. The nature of products and services offered by these businesses are different and are managed separately given the different sets of technology and competency requirements.

Segment composition:

- Investment segment comprises of investment activity.
- Information Technology and Consultancy segment comprises of activity relating to information technology, engineering and consultancy services.
- Insurance segment comprises of general insurance business.
- Financial Services segment comprise of services relating to financing, asset management, securities broking, trustee's, merchant banking and related services.
- Telecommunication Services segment comprise of telecommunication services, telecom infrastructure and internet services.
- Others segment primarily comprises of activities relating to oil and gas exploration, realty and infrastructure, business process outsourcing, defence and homeland security, research and development, travel services, furnishing, aerospace, logistics, elearning and related software development, leather and leather products manufacturing, retail, automobile components, trading, airlines, etc.

The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the financial statements. Segment profit represents the profit before interest and tax.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**60. Segment Information (Contd.)**

Information about reportable segments is presented below:

	₹ in crores								
	Investment	Information Technology & Consultancy	Financial Services	Telecommu- nication services	Insurance	Others	Unallocable	Eliminations	Total
<b>REVENUE</b>									
External Revenue	<b>3,681.18</b>	<b>1,64,644.42</b>	<b>9,577.43</b>	<b>18,693.21</b>	<b>10,938.17</b>	<b>36,016.64</b>	<b>161.67</b>		<b>2,43,712.72</b>
	<i>445.24</i>	<i>1,61,383.21</i>	<i>9,938.58</i>	<i>18,930.63</i>	<i>10,006.11</i>	<i>35,435.02</i>	<i>497.55</i>		<i>2,36,636.34</i>
Inter Segment Revenue	<b>10.28</b>	<b>642.55</b>	<b>67.79</b>	<b>504.09</b>	<b>90.64</b>	<b>347.92</b>		<b>(1,663.27)</b>	<b>-</b>
	<i>5.67</i>	<i>406.25</i>	<i>49.17</i>	<i>459.93</i>	<i>99.42</i>	<i>268.34</i>		<i>(1,288.78)</i>	<i>-</i>
<b>Total Revenue</b>	<b>3,691.46</b>	<b>1,65,286.97</b>	<b>9,645.22</b>	<b>19,197.30</b>	<b>11,028.81</b>	<b>36,364.56</b>	<b>161.67</b>	<b>(1,663.27)</b>	<b>2,43,712.72</b>
	<i>450.91</i>	<i>1,61,789.46</i>	<i>9,987.75</i>	<i>19,390.56</i>	<i>10,105.53</i>	<i>35,703.36</i>	<i>497.55</i>	<i>(1,288.78)</i>	<i>2,36,636.34</i>
<b>RESULT</b>									
<b>Segment Result before Finance Costs (Net) and Tax</b>	<b>2,279.64</b>	<b>42,773.34</b>	<b>6,423.94</b>	<b>1,558.78</b>	<b>1,399.98</b>	<b>(1,013.08)</b>	<b>161.67</b>		<b>53,584.27</b>
	<i>(1,596.05)</i>	<i>42,985.86</i>	<i>6,716.14</i>	<i>(2,230.05)</i>	<i>82.15</i>	<i>(1,838.80)</i>	<i>497.55</i>		<i>44,616.80</i>
Less: Finance Costs									<b>12,995.84</b>
									<i>12,938.63</i>
<b>Profit before exceptional items, share of net profits of investments accounted for using equity method and tax</b>									<b>40,588.43</b>
									<i>31,678.17</i>
Share of net (losses) / profits of joint ventures / associates									<b>(1,651.72)</b>
									<i>(332.23)</i>
<b>Profit from continuing operations before exceptional items and tax</b>									<b>38,936.71</b>
									<i>31,345.94</i>
Exceptional items									<b>(5,021.84)</b>
									<i>(9,574.24)</i>
<b>Profit before tax</b>									<b>33,914.87</b>
									<i>21,771.70</i>
Tax expense									<b>(14,517.79)</b>
									<i>(10,855.34)</i>
<b>Profit for the year</b>									<b>19,397.08</b>
									<i>10,916.36</i>

Note: Previous year's figures are in italics.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 60. Segment Information (Contd.)

	₹ in crores							
	Investment	Information Technology & Consultancy	Financial Services	Telecommunication services	Insurance	Others	Unallocable	Total
<b>Assets</b>	<b>1,51,613.24</b>	<b>80,024.74</b>	<b>77,852.03</b>	<b>36,285.46</b>	<b>21,968.56</b>	<b>61,824.04</b>	<b>11,334.62</b>	<b>4,40,902.69</b>
	<i>92,509.41</i>	<i>1,16,415.64</i>	<i>81,509.70</i>	<i>41,391.47</i>	<i>17,576.14</i>	<i>51,478.49</i>	<i>10,360.74</i>	<i>4,11,241.59</i>
<b>Liabilities</b>	<b>35,189.95</b>	<b>36,816.45</b>	<b>68,591.57</b>	<b>47,131.12</b>	<b>18,232.14</b>	<b>53,069.81</b>	<b>14,828.62</b>	<b>2,73,859.66</b>
	<i>37,926.91</i>	<i>31,772.72</i>	<i>70,800.10</i>	<i>44,355.50</i>	<i>15,136.29</i>	<i>46,193.46</i>	<i>9,443.26</i>	<i>2,55,628.24</i>
<b>Other Information</b>								
Depreciation and amortisation expense	<b>50.39</b>	<b>4,117.61</b>	<b>348.04</b>	<b>3,372.91</b>	<b>73.31</b>	<b>2,531.29</b>		<b>10,493.55</b>
	<i>30.32</i>	<i>3,580.92</i>	<i>399.09</i>	<i>3,482.45</i>	<i>59.94</i>	<i>1,723.09</i>		<i>9,275.81</i>
Capital Expenditure	<b>10.29</b>	<b>3,005.07</b>	<b>57.39</b>	<b>1,648.02</b>	<b>82.59</b>	<b>3,328.59</b>		<b>8,131.95</b>
	<i>19.43</i>	<i>2,819.81</i>	<i>237.21</i>	<i>1,810.38</i>	<i>50.95</i>	<i>3,035.02</i>		<i>7,972.80</i>

Note: Previous year's figures are in italics.

	₹ in crores	
	As at 31 March 2021	As at 31 March 2020
<b>Segment Assets exclude:</b>		
Current Tax Assets (net)	<b>5,373.29</b>	5,859.99
Deferred Tax Assets (net)	<b>5,961.33</b>	4,500.75
	<b>11,334.62</b>	10,360.74
<b>Segment Liabilities exclude:</b>		
Other financial liabilities-Unclaimed/ unpaid dividends	<b>60.98</b>	56.99
Deferred tax liabilities (net)	<b>7,061.79</b>	4,759.23
Current tax liabilities (net)	<b>7,705.85</b>	4,627.04
	<b>14,828.62</b>	9,443.26

### Gographical Information:

	₹ in crores				
	Americas	Europe	India	Others	TOTAL
Segment Revenue	<b>89,608.27</b>	<b>57,319.47</b>	<b>60,732.61</b>	<b>36,052.37</b>	<b>2,43,712.72</b>
	<i>87,626.64</i>	<i>53,429.42</i>	<i>62,514.20</i>	<i>33,066.08</i>	<i>2,36,636.34</i>
Non financial assets (Non current)	<b>3,646.42</b>	<b>5,678.95</b>	<b>79,595.16</b>	<b>5,967.51</b>	<b>94,888.04</b>
	<i>3,887.50</i>	<i>5,054.66</i>	<i>68,041.09</i>	<i>6,467.41</i>	<i>83,450.66</i>

### Information about major customers:

Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the group's total revenue.

Note: Previous year's figures are in italics.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**61 Employee benefit expenses**
**A. Defined contribution plans**

- I The Company and its subsidiary companies makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under these schemes, the Company and its subsidiary companies are required to contribute a specified percentage of the payroll costs to fund the benefits.

The Company and its subsidiary companies have recognised ₹ 1,384.13 crores (Previous Year: ₹ 1,330.18 crores) for Provident Fund contributions and ₹ 1,896.41 crores (Previous Year: ₹ 1,752.91 crores) for Superannuation Fund and other foreign defined contribution plans in the Statement of Profit and Loss. The contributions payable to these plans (other than foreign defined contribution plans) are at rates specified in the rules of the respective schemes.

- II The details of fund and plan assets are given below:

The Company and certain subsidiary companies have set up a trust and made contributions as specified under law to the provident fund and superannuation fund for its own employees.

These companies are liable for annual contributions and contributions towards any shortfall in the fund assets based on the government specified minimum rate of return. Such contributions and shortfall, if any, are recognised as an expense in the year it is incurred.

In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by the Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest as notified by the Government.

The details of fund and plan assets are given below:

	<b>31 March 2021</b>	<b>₹ in Crores</b> 31 March 2020
Present Value of Funded Obligations	<b>20,537.08</b>	17,537.10
Fair value of plan assets	<b>(20,522.91)</b>	(17,526.55)
Net Liability	<b>14.17</b>	10.55

The plan assets have been primarily invested in Government Securities and Corporate Bonds.

The financial assumptions used in determining the above valuation are as follows:

	<b>31 March 2021</b>	31 March 2020
Discount Rate	<b>6.35%-6.50%</b>	6.40%-6.60%
Expected Rate of Return on Assets	<b>8.48%-8.87%</b>	8.82%-8.95%
Discount Rate for the remaining Term to Maturity of the Investment	<b>6.25%</b>	6.10%
Average Historic Yield on the Investment	<b>8.77%</b>	8.45%
Guaranteed Rate of Return	<b>8.50%</b>	8.50%

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 61 Employee benefit expenses (Contd.)

#### B. Defined benefit plan

The following are the employee benefit schemes:

- i. Gratuity
- ii. Post-employment medical benefits
- iii. Other defined benefit plans

The following table sets out the funded / unfunded status of the defined benefit schemes and the amount recognised in the consolidated financial statements:

#### a) Reconciliation of balances of Defined Benefit Obligations

Particulars	₹ in Crores			
	Total Funded		Total Unfunded	
	2020-21	2019-20	2020-21	2019-20
<b>Defined Obligations at the beginning of the year</b>	<b>6,026.43</b>	4,931.20	<b>397.09</b>	338.36
Current service cost	<b>548.39</b>	420.05	<b>50.80</b>	34.11
Interest cost	<b>331.46</b>	299.97	<b>19.77</b>	18.45
Plan participant's contributions	<b>12.00</b>	9.00	-	-
Translation exchange difference	<b>85.44</b>	91.59	<b>6.10</b>	4.96
Benefits paid	<b>(251.53)</b>	(293.18)	<b>(26.12)</b>	(38.89)
Past service cost	<b>(0.03)</b>	0.38	<b>12.29</b>	1.00
Amalgamations / Acquisitions	<b>16.48</b>	0.45	-	15.83
Liabilities assumed on transfer of employees	<b>1,346.80</b>	22.39	<b>20.61</b>	(0.02)
Due to company becoming a subsidiary	<b>37.12</b>	8.47	<b>1.05</b>	-
Remeasurements due to:				
Changes in financial assumptions	<b>153.06</b>	365.61	<b>19.40</b>	26.00
Change in experience adjustments	<b>139.00</b>	193.01	<b>8.32</b>	23.23
Experience adjustments	<b>(4.80)</b>	2.95	<b>3.16</b>	0.03
Change in demographic assumptions	<b>36.93</b>	(15.95)	<b>(2.09)</b>	(8.79)
Others	<b>(4.86)</b>	(9.51)	-	(17.18)
<b>Defined Obligations at the end of the year</b>	<b>8,471.89</b>	6,026.43	<b>510.38</b>	397.09

#### b) Reconciliation of balances of Fair Value of Plan Assets

Particulars	₹ in Crores			
	Total Funded		Total Unfunded	
	2020-21	2019-20	2020-21	2019-20
<b>Fair Value at the beginning of the year</b>	<b>5,714.41</b>	4,676.06	-	-
Expected return on plan assets	<b>66.18</b>	46.05	-	-
Actuarial gain on plan assets	<b>69.17</b>	3.78	-	-
Translation exchange difference	<b>83.84</b>	73.80	-	-
Employer contributions	<b>932.42</b>	819.14	-	-
Plan participant's contributions	<b>12.00</b>	9.00	-	-
Benefits paid	<b>(233.78)</b>	(287.41)	-	-
Amalgamations / Acquisitions	<b>1.51</b>	(0.62)	-	-
Assets transferred on transfer of employees	<b>1,302.68</b>	30.69	-	-
Due to company becoming a subsidiary	<b>38.19</b>	8.87	-	-
Actual return on plan assets in excess of expected returns	<b>2.43</b>	2.23	-	-
Interest income	<b>290.76</b>	254.12	-	-
Remeasurement - return on plan assets excluding amount included in interest income	<b>212.04</b>	140.05	-	-
Impact of asset ceiling	<b>(4.51)</b>	(61.69)	-	-
Others	<b>9.27</b>	0.34	-	-
<b>Fair Value of Plan Assets at the end of the year</b>	<b>8,496.61</b>	5,714.41	-	-

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**61 Employee benefit expenses (Contd.)**
**B. Defined benefit plan (Contd.)**

₹ in Crores

**c) Categories of plan assets**

Particulars	Total Funded		Total Unfunded	
	2020-21	2019-20	2020-21	2019-20
Corporate bonds	<b>3,344.87</b>	2,191.20	-	-
Equity shares	<b>135.86</b>	107.55	-	-
Government securities	<b>2,461.99</b>	1,813.84	-	-
Insurer managed funds	<b>1,523.64</b>	1,241.74	-	-
PSU bonds	<b>2.20</b>	3.16	-	-
Cash	<b>12.95</b>	8.78	-	-
Special deposit scheme	<b>2.91</b>	7.67	-	-
Others	<b>1,002.09</b>	334.47	-	-
<b>Total</b>	<b>8,486.51</b>	5,708.41	-	-

**d) Amount recognised in Balance sheet**

₹ in Crores

Particulars	Total Funded		Total Unfunded	
	2020-21	2019-20	2020-21	2019-20
Present value of the defined benefit obligation	<b>8,471.89</b>	6,026.43	<b>510.38</b>	397.09
Fair value of plan assets	<b>8,496.61</b>	5,714.41	-	-
<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>24.72</b>	(312.02)	<b>(510.38)</b>	(397.09)

**e) Amount recognised in Statement of Profit and Loss**

₹ in Crores

Particulars	Total Funded		Total Unfunded	
	2020-21	2019-20	2020-21	2019-20
Current Service Cost	<b>548.39</b>	420.05	<b>50.80</b>	34.11
Past Service cost	<b>(0.03)</b>	0.38	<b>3.41</b>	1.00
Interest Cost (net)	<b>44.64</b>	47.13	<b>19.77</b>	18.45
Expected return on plan assets	<b>(54.52)</b>	(48.08)	-	-
Actuarial loss/(gain) recognised during the year	-	(0.44)	<b>(1.76)</b>	(1.03)
Others	<b>(2.03)</b>	(2.32)	<b>1.05</b>	0.01
<b>Expenses recognised in the Statement of Profit and Loss</b>	<b>536.45</b>	416.72	<b>73.27</b>	52.54

**f) Amount recognised in OCI**

₹ in Crores

Particulars	Total Funded		Total Unfunded	
	2020-21	2019-20	2020-21	2019-20
Due to change in financial assumptions	<b>153.06</b>	365.61	<b>21.16</b>	27.03
Due to change in experience adjustments	<b>139.00</b>	193.01	<b>8.32</b>	23.23
Due to experience adjustments	<b>(4.80)</b>	2.95	<b>3.16</b>	0.03
Due to change in demographic assumptions	<b>36.93</b>	(15.94)	<b>(2.09)</b>	(8.79)
(Return) on plan assets (excl. interest income)	<b>(293.67)</b>	(140.77)	-	-
Change in Asset Ceiling	<b>4.51</b>	61.62	-	-
Others	<b>0.15</b>	-	-	-
<b>Total remeasurements in OCI</b>	<b>35.18</b>	466.48	<b>30.55</b>	41.50
<b>Total defined benefit cost recognized in P&amp;L and OCI</b>	<b>571.63</b>	883.20	<b>103.82</b>	94.04

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 61 Employee benefit expenses (Contd.)

#### B. Defined benefit plan (Contd.)

##### g) Expected cash flows for the following year

Particulars	₹ in Crores	
	2020-21	2019-20
Expected total benefit payments		
Expected benefits for year 1	518.69	458.42
Expected benefits for year 2	454.87	468.78
Expected benefits for year 3	472.53	506.81
Expected benefits for year 4	499.65	538.59
Expected benefits for year 5	498.81	601.42
Expected benefits for next 5 years	2,795.96	3,634.76

##### h) Major Actuarial Assumptions

Particulars	2020-21	2019-20
Discount Rate (%)	5.50%-7.55%	5.55%-9.00%
Salary Escalation/ Inflation (%)	1.25%-9.00%	1.25%-9.00%
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)
Retirement Age	60-65 years	58-65 years
Weighted Average Duration	3-27 years	4.67-27 years
<b>Estimate of amount of contribution in the immediate next year (₹ in Crores)</b>	<b>193.12</b>	

##### i) Experience adjustments

Particulars	₹ in Crores				
	Defined benefit obligation	Plan assets	Surplus/ (deficit)	Experience adjustments on plan liabilities	Experience adjustments on plan assets
<b>Funded</b>					
<b>2020-21</b>	<b>8,471.89</b>	<b>8,496.61</b>	<b>24.72</b>	<b>147.32</b>	<b>227.73</b>
2019-20	6,026.43	5,714.41	(312.02)	187.30	135.73
2018-19	4,931.20	4,676.06	(255.14)	88.83	13.22
2017-18	3,384.65	3,290.37	(94.28)	(7.50)	3.80
<b>Unfunded</b>					
<b>2020-21</b>	<b>510.38</b>	-	<b>(510.38)</b>	<b>9.39</b>	-
2019-20	397.09	-	(397.09)	25.36	-
2018-19	338.36	-	(338.36)	(0.15)	-
2017-18	161.15	-	(161.15)	(4.53)	-

##### j) Sensitivity Analysis

Particulars	₹ in Crores			
	31 March 2021		31 March 2020	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
<b>Increase / (Decrease) in Defined benefit obligation:</b>				
- on increase in 50 bps	(560.47)	315.58	(398.16)	211.77
- on decrease in 50 bps	640.01	(296.71)	455.50	(197.39)

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)****62 Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Group as a lessee**

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss. The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the 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 remeasurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

**Group as a lessor**

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies 'Ind AS 115 - Revenue from contracts with customers' to allocate the consideration in the contract.

**Transition to Ind AS 116**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 62 Leases

#### Transition to Ind AS 116 (Contd.)

For transition, the Group has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis.

On transition, the Group recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. The cumulative effect on transition in retained earnings net of taxes is ₹ 1,185.44 crores (including a deferred tax adjustment).

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

#### Amounts recognised in statement of profit and loss

	₹ in Crores	
	Year ended 31 March 2021	Year ended 31 March 2020
Short-term and low value lease expense	643.75	416.16
Interest on lease liabilities	1,417.49	1,114.32
Depreciation	3,772.92	2,776.78
<b>Total lease expense</b>	<b>5,834.16</b>	<b>4,307.26</b>

#### Cash outflow on leases

	Year ended 31 March 2021	Year ended 31 March 2020
Repayment of lease liabilities	3,251.14	2,385.58
Interest on lease liabilities	1,393.64	1,114.32
Short-term and low value lease expense	643.75	416.16
<b>Total cash outflow on leases</b>	<b>5,288.53</b>	<b>3,916.06</b>

#### Maturity analysis

	As at 31 March 2021	As at 31 March 2020
Less than 1 year	4,443.31	4,454.63
Between 1 and 2 years	4,592.74	4,313.86
2 and 5 years	9,069.74	9,614.93
Over 5 years	11,722.15	10,424.47
Weighted average effective interest rate / Discount rate	<b>5.42% to 9.5%</b>	6% to 9.5%

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

**62 Right-of-use assets**

Description of Assets	Gross block					Accumulated depreciation/amortisation and impairment					Net block			
	Balance as at 1 April 2020	Additions	Disposals	Adjustment for business combinations	Effect of foreign currency exchange differences	Other adjustments	Balance as at 31 March 2021	Balance as at 1 April 2020	Depreciation expense for the year	Eliminated on disposal of assets	Adjustment for business combinations	Effect of foreign currency exchange differences	Other adjustments	Balance as at 31 March 2021
Land and Buildings (Previous Year)	12,170.30	1,443.59	(737.82)	78.15	(4.48)	(61.98)	12,887.76	1,601.52	1,721.22	(442.61)	-	(6.35)	0.28	2,874.06
	8,486.44	3,716.33	(143.87)	-	104.95	6.45	12,170.30	-	1,456.02	(13.60)	-	7.30	151.80	1,601.52
Aircraft (Previous Year)	9,972.34	3,240.47	(1,279.40)	-	-	90.91	12,024.32	1,914.19	1,416.23	(957.97)	-	-	10.29	2,382.74
	6,781.85	3,190.49	-	-	-	-	9,972.34	1,183.49	730.70	-	-	-	-	1,914.19
Vehicles (Previous Year)	29.36	30.00	(4.00)	-	1.01	-	56.37	10.79	14.91	(4.00)	-	1.00	-	22.70
	25.59	5.77	(3.00)	-	1.00	-	29.36	-	10.78	-	-	0.01	-	10.79
Office Premises (Previous Year)	254.99	49.91	(35.01)	-	-	1.61	271.50	65.83	52.07	(27.46)	-	-	-	90.44
	252.00	3.60	(0.61)	-	-	-	254.99	16.24	49.89	(0.30)	-	-	-	65.83
Leasehold improvements (Previous Year)	1,435.92	339.11	(109.60)	76.46	(1.00)	-	1,740.89	139.68	162.78	(54.65)	26.95	-	-	274.76
	966.53	473.39	-	-	(4.00)	-	1,435.92	-	138.68	-	-	1.00	-	139.68
Network Sites (Previous Year)	650.05	22.01	(85.55)	-	-	-	586.51	133.36	128.11	(26.86)	-	-	-	234.61
	602.56	144.62	(97.13)	-	-	-	650.05	-	140.39	(7.03)	-	-	-	133.36
Indefeasible Rights of Use (IRU) (Previous Year)	676.10	-	-	-	-	-	676.10	502.05	32.20	-	-	-	-	534.25
	639.22	36.88	-	-	-	-	676.10	468.76	33.29	-	-	-	-	502.05
Others (Previous Year)	1,220.80	170.70	(99.29)	-	(20.64)	-	1,331.57	160.61	245.40	(27.10)	-	(0.97)	-	377.94
	813.27	405.11	(62.46)	-	63.52	1.36	1,220.80	-	217.04	(68.07)	-	11.64	-	160.61
<b>Total</b>	<b>26,409.86</b>	<b>5,295.79</b>	<b>(2,290.67)</b>	<b>154.61</b>	<b>(25.11)</b>	<b>30.54</b>	<b>29,575.02</b>	<b>4,528.03</b>	<b>3,772.92</b>	<b>(1,540.65)</b>	<b>26.95</b>	<b>(6.32)</b>	<b>10.57</b>	<b>6,791.50</b>
Previous year	18,567.46	7,976.19	(307.07)	-	165.47	7.81	26,409.86	1,668.49	2,776.79	(89.00)	-	19.95	151.80	4,528.03
														21,881.83

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 63 Contingent Liabilities and Commitments as at 31 March 2021

Particulars	₹ in Crores	
	As at 31 March 2021	As at 31 March 2020
<b>(i) Contingent liabilities not provided for</b>		
<b>A. Guarantees</b>		
Guarantee given on behalf of others	262.37	402.77
Other Guarantees	259.75	506.17
<b>B. Claims not acknowledged as debts</b>		
Sales Tax, Value Added Tax (VAT), Entertainment Tax & Entry Tax	676.63	606.49
Income tax (Also refer Note 'I')	5,519.74	5,157.07
Service tax	850.63	842.08
Customs duty	32.05	32.05
Others (Also refer Note 'J')	9,557.65	9,954.00
<b>C. Income Tax matters decided in the Company's and subsidiary companies favour by appellate authorities, where the Department is in further appeal</b>	162.58	108.70
<b>D. Other contingent liabilities</b>	667.24	634.57
<b>(ii) Commitments</b>		
<b>E.</b> Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	11,047.02	11,607.20
<b>F.</b> Uncalled liability on shares and other investments partly paid (Refer Note 'L')	0.15	4,359.18
<b>G.</b> Commitments in respect of investments	265.66	238.87
<b>H.</b> Other commitments	9,430.58	10,528.07
Others (Refer Note 'K')		
<b>I.</b> In respect of tax contingencies of ₹ 318 crores (31 March 2020: ₹ 318 crores) not included above, a subsidiary company is entitled to an indemnification from the seller of one of its subsidiary company.		
<b>J.</b> In October 2014, Epic Systems Corporation (referred to as Epic) filed a legal claim against a subsidiary company in the Court of Western District Madison, Wisconsin for alleged infringement of Epic's proprietary information. In April 2016, the subsidiary company received an unfavourable jury verdict awarding damages of ₹ 6,900 crores (US \$ 940 million) to Epic, which was thereafter reduced by the Trial Court to ₹ 3,083 crores (US \$ 420 million). Pursuant to reaffirmation of the court order in March 2019, the subsidiary company filed a notice of appeal in the Appeals Court to fully set aside the Order. Epic also filed a cross appeal challenging the reduction by the trial judge of ₹ 734 crores (US \$100 million) award and ₹ 1,468 crore (US \$ 200 million) in punitive damages.		

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**63. Contingent Liabilities and Commitments as at 31 March 2021 (Contd.)**

In August 2020, the Appeals Court vacated the award of ₹ 2,055 crore (US \$ 280 million) in punitive damages considering the award to be constitutionally excessive and remanded the case back to District Court with instructions to reassess and reduce the punitive damages award to at most ₹ 1,028 crore (US \$ 140 million), affirmed the District Court's decision vacating the jury's award of ₹ 734 crore (US \$ 100 million) in compensatory damages for alleged use of "other confidential information" by the subsidiary company, and affirmed the District Court's decision upholding the jury's award of ₹ 1,028 crore (US \$ 140 million) in compensatory damages for use of the comparative analysis by the subsidiary company. The subsidiary company filed a petition for re-hearing of compensatory and punitive damages at the Appeals Court in September 2020. Epic also filed for re-hearing that portion of the Appeals Court's decision that invalidated award of punitive damages. In November 2020, the petitions for re-hearing filed by the subsidiary company and Epic, respectively, were denied by the Appeals Court. The proceedings for assessing punitive damages have been remanded back to the District Court. Both the subsidiary company and EPIC have filed their briefs at the District Court in relation to punitive damages. The matter is under consideration by the District Court. In April 2021, Epic has approached the Supreme Court seeking review of the order of the Appeals Court vacating the award of ₹ 2,055 crore (US \$280 million) towards punitive damages and remanding back to District Court with an instruction to reassess the punitive damages, to no more than ₹ 1,028 crore (US \$ 140 million). The subsidiary company will continue to pursue all legal options available in the matter. Considering all the facts and various legal precedence, on a conservative and prudent basis, the Group has provided ₹ 1,218 crore (US \$ 165 million) towards this legal claim in its statement of profit and loss for the year ended 31 March 2021 and disclosed the same as an exceptional item.

Pursuant to US Court procedures, a Letter of Credit has been made available to Epic for ₹ 3,230 crore (US \$ 440 million) as financial security in order to stay execution of the judgement pending post-appeal proceedings and conclusion.

The subsidiary company has received legal advice to the effect that the order and the reduced damages awarded are not supported by evidence presented during the trial. Accordingly, an amount of ₹ 3,230 crores (US \$440 million) (31 March 2020: ₹ 3,319 crores) is disclosed as contingent liability which is included in the claims not acknowledged as debts.

- K. The Company has given undertakings not to sell or encumber in any way its investments in a joint venture company which has been written-down to ₹ Nil (31 March 2020: ₹ Nil).
- L. The Company held partly paid shares and convertible warrants in certain promoted companies. As on 31 March 2021, these instruments were not outstanding and ₹ Nil is payable (31 March 2020: ₹ 4,346.5 crores).

**64 Share based payments**
**A. Description of share based payments:**

The table below provides disclosures as required by IND AS 102, alongwith the present scheme wise terms and conditions of the ESOP schemes of a subsidiary company:

Particulars	ESOP 2013	ESOP 2017	ESOP 2018	ESOP 2019	ESOP 2020
<b>i. Vesting requirements</b>	1/3rd at the end of each 12, 24 and 36 months from the date of grant	100% at the end of 12 months from the date of grant	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	20% at the end of each 12 and 20 months and 30% at the end of each 32 and 44 months from the date of grant
<b>ii. Maximum term of option</b>	6 years	2 years	7 years	7 years	7 years
<b>iii. Method of settlement</b>	Cash Settled	Cash Settled	Equity Settled	Equity Settled	Equity Settled
<b>iv. Modifications to share based payment plans</b>	N.A.	N.A.	N.A.	N.A.	N.A.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 64 Share based payments (Contd.)

#### B. Summary of share based payments

As at 31 March 2021

Particulars	ESOP 2018	ESOP 2019	ESOP 2020	Total
<b>Outstanding number of options at the beginning of the period</b>	<b>71,50,000</b>	<b>72,00,000</b>	-	<b>1,43,50,000</b>
Options granted	-	-	71,50,000	71,50,000
Options forfeited	12,85,000	11,00,000	-	23,85,000
Options exercised	15,000	-	-	15,000
<b>Outstanding number of options at the end of the period</b>	<b>58,50,000</b>	<b>61,00,000</b>	<b>71,50,000</b>	<b>1,91,00,000</b>
Options exercisable at the end of the period	23,40,000	12,00,000	-	35,40,000
<b>For share options exercised:</b>				
Weighted average exercise price at date of exercise (₹ per option)				50.60
Money realized by exercise of options (₹ in crores)				0.08
<b>For share options outstanding</b>				
Range of exercise prices	50.60	51.00	40.30	-
Average remaining contractual life of options	4.50	5.34	6.34	5.46

As at 31 March 2020

Particulars	ESOP 2013	ESOP 2017	ESOP 2018	ESOP 2019	Total
<b>Outstanding number of options at the beginning of the period</b>	3,45,761	65,25,706	78,25,000	-	1,46,96,467
Options granted	-	-	-	76,00,000	76,00,000
Options forfeited	-	-	5,96,050	4,00,000	9,96,050
Options exercised	1,22,987	7,58,500	78,950	-	9,60,437
Options expired	2,22,774	57,67,206	-	-	59,89,980
<b>Outstanding number of options at the end of the period</b>	-	-	71,50,000	72,00,000	1,43,50,000
Options exercisable at the end of the period	-	-	71,50,000	72,00,000	1,43,50,000
<b>For share options exercised:</b>					
Weighted average exercise price at date of exercise (₹ per option)	-	-	-	-	33.74
Money realized by exercise of options (₹ in crores)	-	-	-	-	3.24
<b>For share options outstanding</b>					
Range of exercise prices	25.00	33.40	50.60	51.00	-
Average remaining contractual life of options	-	-	5.50	6.34	5.92

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**64 Share based payments (Contd.)**
**C. Valuation of stock options**

Particulars	ESOP 2013	ESOP 2017	ESOP 2018	ESOP 2019	ESOP 2020
Share price:	25.00	33.40	50.60	51.00	40.30
Exercise Price:	25.00	33.40	50.60	51.00	40.30
Expected Volatility:	0.37	0.35	0.38	0.41	0.42
Contractual Option Life (years):	3.00	2.00	7.00	7.00	7.00
Expected dividends:	-	-	-	-	-
Risk free interest rate:	8.00%	7.00%	8.00%	6.00%	5.00%
Vesting Dates	33.33% vesting on July 29, 2014	100% vesting on April 2, 2018	20% vesting on September 30, 2019	20% vesting on August 01, 2020	20% vesting on December 14, 2021
	66.67% vesting on July 29, 2015	-	40% vesting on September 30, 2020	40% vesting on August 01, 2021	40% vesting on July 31, 2022
	100% vesting on July 29, 2016	-	70% vesting on September 30, 2021	70% vesting on August 01, 2022	70% vesting on July 31, 2023
	-	-	100% vesting on September 30, 2022	100% vesting on August 01, 2023	100% vesting on July 31, 2024
Valuation of incremental fair value on modification	N.A.	N.A.	N.A.	N.A.	N.A.

**D) Options granted and inputs used for measurement of fair value of options, for the key managerial employees and other senior employees of a subsidiary company:**
**As at 31 March 2021**

Name of Scheme	Key Managerial Employees	
	Granted	Exercised
ESPS 2009	1,30,766	1,30,766
ESPS 2011	3,000	3,000
ESOP 2011	60,000	60,000
PS 2013	9,013	9,013
ESOP 2013	30,000	30,000
ESOP 2016	20,000	20,000
ESOP 2017	20,000	20,000
ESOP 2018	18,25,000	-
ESOP 2019	18,00,000	-
ESOP 2020	20,70,000	-
<b>Total</b>	<b>59,67,779</b>	<b>2,72,779</b>

**As at 31 March 2020**

Name of Scheme	Key Managerial Employees	
	Granted	Exercised
ESPS 2009	2,62,604	2,62,604
ESOP 2011	1,40,000	1,40,000
PS 2013	22,902	22,902
ESOP 2016	20,000	20,000
ESOP 2017	20,000	20,000
ESOP 2018	21,25,000	78,950
ESOP 2019	21,00,000	-
<b>Total</b>	<b>46,90,506</b>	<b>5,44,456</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 65 Service concession agreements

Name of entity	Description of the arrangement	Significant terms of the arrangement
International Infrabuild Pvt. Ltd.	As per the Concession Agreement (CA) the Company is required to build and operate Multi Level Car Parking and collect Parking fees from Vehicles and User fees for Public Convenience Facilities. The CA also specifies that the Company is required to built and operate of the total area of commerical infrastructure and an area of 5% i.e 466 sq.m shall be reserved for Auto Showroom / Auto Workshop.	Period of concession: 33 years Remuneration : Car Parking Fees Collection Investment grant from concession grantor : Nil Investment and renewal obligations : Nil Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor :Yes
Hampi Expressways Private Limited	Design, Build, Finance, Operate and Transfer (DBFOT) basis, augmentation of the existing road from km 299.00 to km 418.750 (approximately 120.18 km) on the Hospet-Chitradurga section of National Highway No.13 (New National Highway No.50)	Period of concession : 26 years Remuneration : Toll Fee Collection from Road Users Investment grant from concession grantor : NIL Investment and renewal obligations : NIL Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Yes
Dharamsala Ropeway Ltd.	The Company has entered agreement with The Department of Tourism & Civil Aviation, Himachal Pradesh ('Authority') for the construction of Passenger Ropeway between Backside of Dharamshala Bus stand upto Dalai Lama Temple, Mcleodganj under DBFOT Model (Design, Build, Finance, Operate and Transfer Model), referred to as "Passenger Ropeway Facility". The Passenger Ropeway facility is under construction as on date. The Civil & Land Site Developments works have been started during the year. Under the terms of the agreement, the Company will operate and make the Passenger ropeway facility available to the public once construction is complete.	Period of concession : 40 Years Remuneration : ₹ 1 Cr Plus 5% Increase Investment grant from concession grantor : NIL Investment and renewal obligations : NIL Basis upon which re-pricing or re-negotiation is determined : Non Renewal Premium payable to grantor : ₹ 1 Cr
Uchit Expressway Pvt. Ltd.	Six Laning of Chittorgarh-Udaipur Section of NH-76 from Design Chainage Km 214.870 to Km 308.370 in the State of Rajasthan (Length 93.500 Km) on DBFOT (Toll) Mode under NHDP Phase V (Package -III)	Period of concession : 29 Years Remuneration : Toll Fee Collection from Road Users Investment grant from concession grantor : NIL Investment and renewal obligations : NIL Basis upon which re-pricing or re-negotiation is determined : NIL Premium payable to grantor : NIL
Durg Shivnath Expressways Private Limited	The company is engaged in the business of toll collections from the users and operation and maintenance of total stretch of 18.5 kms at NH-6, Durg Bypass as agreed between the Company and National Highways Authority of India (NHAI) on Build, Operate and Transfer [BOT] basis.	Period of Concession: 32 Years and 6 months Remuneration: Toll Fee Collection from Road Users Investment Grant from Concession Grantor – NIL Basis upon which re-pricing or re-negotiation is determined – Toll Tariff will be revised 1st April of every year considering WPI Premium payable to Grantor – NIL
Pune Solapur Expressway Pvt Ltd	The Company ('concessionaire') entered into a service concession agreement with a NHAI (The National Highways Authority of India also the 'grantor') to construct a toll highway between Pune and Solapur. The construction of the toll road started thereafter and it was partially completed on 3 February 2013 and was fully completed and available for use on 31 January 2015.	Period of concession : 20 Years Remuneration : Toll Fee Collection from Road Users Investment grant from concession grantor : NIL Investment and renewal obligations : NIL Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : NIL

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)****OTHER NOTES**

66. A subsidiary company has given letter of comfort to a bank for credit facilities availed by its step-down subsidiary. As per the terms of letter of comfort, the subsidiary company undertakes not to divest its ownership interest directly or indirectly in the step-down subsidiary and provide such managerial, technical and financial assistance to ensure continued successful operations of the step-down subsidiary.
67. The Company was party to the Shareholders Agreement [SHA] with NTT Docomo Inc. [Docomo] of Japan. In terms of the SHA, on 7th July 2014, Docomo called upon the Company to acquire its entire shareholding in Tata Teleservices Limited [TTSL] at the pre-determined price.

As the Company could neither find a buyer at the predetermined price nor was it permitted by the Regulator in February 2015 to acquire the shares at the price higher than the Fair Market Value [FMV], Docomo initiated Arbitration.

The Arbitration Award [Award] dated 22 June 2016 issued by the London Court of International Arbitration [LCIA] required Tata Sons to pay to Docomo damages for breach of contract to find a buyer plus interest and costs. The Award ordered Docomo to tender its shareholding in TTSL to Tata Sons and its designees so that it did not receive a windfall benefit.

Later, on 28 April 2017, the Delhi High Court declared the Award enforceable in India.

The Company made payment equivalent to ₹ 8,468.62 crores to Docomo on 30 October 2017 and 7 November 2017 towards the entire amount payable under the Award. The SHA has since been terminated.

In terms of the contractual agreements, the Company has been reimbursed ₹ 3,255.05 crores from other shareholders of TTSL towards their pro-rata share and in the same proportion they have correspondingly received shares of TTSL from Docomo. The Company carries a provision of ₹ 699.43 crores towards recoverable from one shareholder of TTSL in respect of which the Company is pursuing legal recourse.

68. Outstanding litigations against the Company, its directors and certain companies in which the Company has investments in relation to the removal of Mr. Cyrus P. Mistry as Chairman of the Company and removal of Mr. Nusli N. Wadia as a director of certain Tata companies are as under:

- a. In December 2016, post the decision of the Company's Board to replace Mr Cyrus Mistry from the position of Executive Chairman, certain shareholder companies (promoted by Mr. Cyrus Mistry's family in which Mr. Mistry himself holds 50% equity stake) filed Petition before the National Company Law Tribunal, Mumbai (NCLT, Mumbai) alleging acts of oppression and mismanagement in the conduct of affairs of the Company. The NCLT initially held the Company Petition to be non-maintainable under Section 244 of the Companies Act, 2013. Upon a waiver of the eligibility condition being granted by the appellate Tribunal (NCLAT), the NCLT heard the case on merits and, by its final judgment and order delivered on 12 July 2018, dismissed the Company Petition. The NCLT's judgment rejected all allegations of oppression and mismanagement which were levelled by the Petitioners and Mr Mistry against the Company, its directors, its major shareholders (the Tata Trusts), Mr R.N. Tata (Chairman of the Tata Trusts and Chairman Emeritus of the Company) and other Trustees.

The Petitioners had thereafter preferred appeal against the NCLT's judgment before the NCLAT. A similar appeal was also filed by Mr Cyrus Mistry. By its judgment and order dated 18 December 2019, the NCLAT had allowed the appeals and set aside the order of the NCLT. This judgment was then appealed by the Company, the majority shareholders (Tata Trusts), Mr R.N. Tata and others before the Hon'ble Supreme Court.

By its final judgment and order dated 26 March 2021, the Supreme Court has allowed all these appeals. The Supreme Court has set aside the NCLAT's judgment in its entirety, thereby upholding Company's position and the position of Tata Trusts in this case. Consequently, the oppression and mismanagement petition filed in 2016 stands dismissed. The Supreme Court has also dismissed the cross-appeal filed by the two shareholders, rejecting the various reliefs sought by them including their claim for a proportionate representation on the Company's Board and its committees.

All legal questions that arose in the case have been decided in Tata group's favour. And all allegations of oppression and mismanagement levelled against the Company, its board, the Tata Trusts and their trustees, have been dismissed both in fact and in law. The status of the Company as a 'private limited company' has also been declared to be fully in order.

The Company has recently learnt that the two SP Group companies have filed a petition seeking review of the Supreme Court's judgment. An application has also been filed by Mr Cyrus Mistry seeking expunction of certain remarks in the judgment. The Company has not yet been served with a copy of the petition/application.



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

- b. Representative suit titled Mr. Pramod Premchand Shah & Others versus Mr. Ratan N. Tata & Others filed by a small group of shareholders in the Bombay High Court against the Company, its directors, and certain listed Tata companies in which the Company has investments. This suit claims, inter alia, damages in the sum of ₹ 41,832 crores for alleged loss caused to all the non-promoter shareholders of those listed Tata companies owing to a fall in the share price of those companies allegedly due to the removal of Mr Cyrus P. Mistry as the executive Chairman of the Company. The Company had sought revocation of the leave granted by the Court permitting the Plaintiffs to institute the suit as a representative suit. By an order dated 10 July 2017 the Court has revoked the earlier leave granted to the Plaintiffs, as a result the suit is no longer a representative suit. The Plaintiffs sought a stay of the order, which request was denied by the Court by its order dated 11 July 2017. The Plaintiffs have preferred an appeal from the aforesaid orders. The hearing of the appeal is awaited.

The Company believes this case is frivolous and without merit. The Company is defending itself appropriately in accordance with the law. Based on legal advice, no financial liability for the Company is foreseen at this stage. Any future liability in the case would depend on the final adjudication of the cases which is uncertain and in any event, is unlikely to crystallise in a near-term.

### 69. Managerial remuneration:

- (a) The compensation of CEO and Managing Director of an associate company is ₹ 20.58 crores and ₹ 16.48 crores for the year ended 31 March 2021 and 2020, respectively. This compensation for the year ended 31 March 2021, includes ₹ 2.83 crores of performance bonus and long term incentive for the year ended 31 March 2020, approved in the year ended 31 March 2021. The amount for the year ended 31 March 2021 excludes Performance and Long Term Incentives, which will be accrued post approval by Board of Directors of the associate company. The associate company has reappointed CEO and Managing Director from 15 February 2021 till 30 June 2021, which is subject to the approval of the Central Government and its Shareholders. Remuneration for the period 15 February 2021 to 31 March 2021 of ₹ 1.89 crores included above is subject to the approval. The remuneration of ₹ 11.82 crores for the year ended 31 March 2020 and the performance and long term incentives for that year was subject to the approval of shareholders, which was approved in the Annual General Meeting held on 25 August 2020.

The compensation paid to the previous CEO of a subsidiary of the associate company is ₹ 49.75 crores and ₹ 40.10 crores for the year ended 31 March 2021 and 2020 respectively. The compensation paid to the present CEO of the aforesaid subsidiary of the associate company for the year ended 31 March 2021 is ₹ 17.63 crores. Works operation and other expenses in the financial statements of the associate company include remuneration payable to non- executive independent directors aggregating ₹ 1.70 crores which is subject to approval of the shareholders, which the associate company proposes to obtain in the forthcoming Annual General Meeting, in accordance with the provisions of the Companies Act, 2013.

- (b) The remuneration paid / payable to Managing Director & CEO of an associate company for the years ended 31 March 2021 and 31 March 2020 is ₹ 7.23 crores and ₹ 14.57 crores, respectively. For the year ended 31 March 2021, remuneration includes ₹ 3.24 crores of incentive remuneration, being part of minimum remuneration, which is accrued based on recommendation by the Nomination and Remuneration Committee. The total managerial remuneration for the financial year (amounting to ₹ 7.23 crores) exceeds the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by ₹ 5.91 crores. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the associate company proposes to obtain in the forthcoming Annual General Meeting.
- (c) Managerial remuneration of ₹ 0.09 crores paid/provided by a subsidiary of an associate company is subject to approval of the Shareholders by way of special resolution in its ensuing Annual General Meeting.
- (d) An associate company has paid / provided for the remuneration pertaining to two Executive Directors. Remuneration for the year ended 31 March 2021 includes ₹ 2.15 crores pertaining to an Executive Director which is subject to the approval of the Shareholders.
- (e) During the current year, the total managerial remuneration accrued by a subsidiary company to its Managing Director and CEO, is in excess of the limits laid down under section 197 and Schedule V of the Companies Act, 2013 by ₹ 1.22 crores (31 March 2020 ₹ 1.44 crores). The associate company is in the process of obtaining approval from its shareholders at the forthcoming Annual General Meeting for such excess remuneration. Management of the associate company is reasonably certain that the approval will be received.

During the current year, the total managerial remuneration accrued by two step-down subsidiaries, to their Chief Executive Officers are in excess of the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013 by ₹ 0.05 crores and ₹ 0.56 crores respectively. Both the subsidiary companies are in the process of obtaining approval from its shareholders at the forthcoming Annual General Meeting for such excess remuneration. Management of the step-down subsidiaries is reasonably certain that the approval will be received.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)****69. Managerial remuneration: (Contd.)**

- (f) A subsidiary company is in the process of obtaining approval from shareholders at the forthcoming General meeting, for the Managerial remuneration of ₹ 0.98 crores paid during the year in excess of limits prescribed under Section 197 read with Schedule V of the Companies Act.
- (g) The commission provided during the year in respect of the Non-Executive Directors of a subsidiary company aggregating ₹ 2.71 crores is subject to the approval of its shareholders at the ensuing Annual General Meeting.

70. Claims not acknowledged as debt are primarily in relation to license fees demanded by MIB. During the year, a joint venture company has received a demand from Ministry of Information and Broadcasting (MIB) of ₹ 1,542.41 crores (including interest of ₹ 733.72 crores) related to license fees dues vide letter dated 24 December 2020. The significant amount of demand pertains to license fees on taxes. The joint venture company has responded to MIB that license fees should not be levied on taxes, as these amounts collected from customers are not revenue of the joint venture company, but are collected on behalf of the Government and hence deposited with the Government. The joint venture company has submitted a request letter to MIB to exclude taxes from computation of license fees for which reply is awaited from the MIB. The joint venture company has obtained Legal opinion which supports the joint venture company's view that license fees is not payable on taxes.

Further, the Cabinet of Ministers has approved revision in guidelines for providing DTH services in India vide notification dated 30 December 2020. Under the new guidelines:

- license for the DTH Company will be issued for a period of 20 years in place of present 10 years;
- license fee rate has been revised from 10% of Gross Revenue (GR) to 8% of Adjusted Gross Revenue (AGR);
- AGR will be calculated by deduction of GST from GR.

The joint venture company has made an application for issuance of license under the new guidelines and has been granted provisional license for providing DTH broadcasting services with effect from 1 April 2021. Further, the amount disclosed above in the contingent liabilities is net of provisions of ₹ 480.39 crores included in Provision for Indirect taxes and other Regulatory matters in the joint venture's financial statements.

71. An associate company has assessed the ability of Tata Steel UK Limited (TSUK), a subsidiary of the associate company held through Tata Steel Europe Limited (TSE) to continue as going concern and meet its liquidity requirements. Given the improvement in outlook for European steel market, the directors of TSE observed that while there is a reasonable expectation that TSE has adequate resources to continue operating for the foreseeable future and that the going concern basis for the preparation of its financial statements remains appropriate, there exists a material uncertainty in respect of TSUK. The financial statements of TSE are prepared on a going concern basis and do not include any adjustment regarding going concern of TSUK. The associate company has assessed its ability to meet any liquidity requirements at TSE, if required, and concluded that its cashflow and liquidity position remains strong.

72. As at 31 March 2021, a subsidiary company has accumulated losses of ₹ 3,680.34 crores against share capital of ₹ 1,500 crores. As of this date, the Company's current liabilities exceed its current assets by ₹ 2,108.99 crores. These conditions along with other matters indicate existence of material uncertainties that may cast significant doubt on the subsidiary company's ability to continue as a going concern.

The management continues to undertake various initiatives to improve its operating cost structure and operational efficiency to achieve profitability, including negotiation with lessors/vendors for improved commercial terms and better credit facilities. The management constantly monitors its cash flow requirements to ensure it settles its liabilities in the normal course of business including servicing its obligations under loan arrangements on a timely basis. Also the audited financial statements describes the continued impact of COVID 19 pandemic on the business and operations of the subsidiary company and management's assessment and actions implemented.

The subsidiary company has received letter from its holding company that they would make commercially reasonable endeavours, including infusion of additional capital, if required, in accordance with the approval of their Board of Directors, to assist in meeting its financial liabilities for the period upto next 12 months from the date of balance sheet. In view of the foregoing, management is confident that the subsidiary company would continue to generate cash flows from its operations and receive operational and financial support from its holding company to fund its operating and capital expenditure requirements for the foreseeable future. Accordingly, these financial statements have been prepared by the management assuming going concern which contemplates realization of assets and settlement of liabilities in the normal course of business.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

73. As part of the agreements for demerger of the Consumer Mobile Businesses (CMB) undertakings of Tata Teleservices Limited [TTSL] and Tata Teleservices (Maharashtra) Limited [TTML] to Bharti Airtel Limited and Bharti Hexacom Limited (Rajasthan circle only), Tata Sons has agreed that if and to the extent TTSL or TTML fail to discharge any of their payment obligations to Bharti Airtel within the specified timeframe, the Company will discharge these obligations. It has also been agreed under the demerger documents that TTSL and TTML will discharge specified payment obligations relating to the CMB undertakings upto an agreed date. TTSL and TTML together with other telecom operators have been in litigation with the Department of Telecom [DoT] on the definition of Gross Revenue and Adjusted Gross Revenue.

The Hon'ble Supreme Court ('SC') pronounced its Judgement on 24 October 2019 ('Judgement'), dismissing the appeals of operators and allowing Department of Telecommunication's (DoT) appeal in respect of the definition of Gross Revenue ('GR') and Adjusted Gross Revenue ('AGR') as defined in the Unified Access Service License Agreement.

As on 31 March 2020, TTSL/TTML had provided ₹ 10,399.97 crores towards LF, SUC, interest, penalty and interest on penalty as applicable arising out of the above SC judgement read with subsequent orders in this matter.

Subsequently, on 20 July 2020, SC passed an order agreeing with the statement relating to recoverable amount, filed by DoT as part of modification application and further ordered that there cannot be any re-assessment or recalculation of this amount.

On 1 September 2020, SC directed the Operators to pay, 10% of the total dues as demanded by DoT, by 31 March 2021 and the balance in instalments commencing 1 April 2021 upto 31 March 2031 payable by 31st March of every year. TTSL, TTML have made payment of ₹ 4,197.37 crores during FY20. Consequently, without prejudice and on prudence, during the year ended 31 March 2021, TTSL/TTML has recorded an incremental provision (including interest on AGR obligations) of ₹ 8,090 crores to give effect to the differential amount between the amounts of AGR dues stated as final in the SC order as well as amounts for subsequent period, if any and the provision upto 31 March 2020. The amount has been recorded in compliance with the accounting standards, strictly without prejudice to TTSL, TTML and the Company's legal rights, claims, remedies and contentions available under law.

Accordingly, the gross liabilities of TTSL/TTML pertaining to AGR matter as on 31 March 2021 stand at ₹ 18,490 crores.

74. (a) During the previous year ended 31 March 2020, another subsidiary company in the telecom sector, had received demands from Department of Telecommunications (DOT) aggregating to ₹ 6,633.43 crores towards License Fee on its Adjusted Gross Revenue (AGR) for the financial years 2006-07 till 2017-18. The demands received by the subsidiary company included an amount of ₹ 5,433.70 crores which were disallowed by the DOT towards the cost adjusted to Gross Revenues by the subsidiary company that were claimed on 'accrual basis' instead of payment basis, for which revised statements on the basis of actual payment has been submitted to the DOT. Though, the subsidiary company believes that it has case to defend, it has made a provision of ₹ 337.17 crores during the quarter ended 31 March 2020 and for the balance amount of ₹ 5,096.53 crores, the subsidiary company believes that the likelihood of the same materializing is remote since the deduction on payment basis has not been considered by the DOT. During the year ended 31 March 2021, the subsidiary company has made a payment of ₹ 379.51 crores under protest to DOT.

With respect to demands for the balance amount of ₹ 1,199.73 crores, the subsidiary company has existing appeals relating to its ILD & NLD licenses which were filed in the past and are pending at the Hon'ble Supreme Court and Hon'ble Madras High Court and the subsidiary company's appeals are not included in the Hon'ble Supreme Court ruling of 24 October 2019 on AGR. Further, the subsidiary company believes that all its licenses are different from UASL, which was the subject matter of Supreme Court judgement of 24 October 2019. The subsidiary company has responded to the DOT denying and disputing the amounts claimed by the DOT in the abovementioned demands. The subsidiary company has not received any response from the DOT after the submission. The subsidiary company believes that it will be able to defend its position and also has obtained a legal opinion in this regard. The subsidiary company has disclosed the total contingent liability of ₹ 2,235.52 crores towards all AGR dues including above demands.

- (b) During the year ended 31 March 2020, a subsidiary domiciled abroad, has received a final VAT assessment from VAT authorities for amount equivalent to ₹132.94 crores (EUR 15.55 million) and a final penalty assessment equivalent to ₹ 155.21 crores (EUR 18.10 million) was also received. During the current year, the subsidiary has filed its grounds for appeal with the Economic Administrative Court towards the final VAT and penalty assessment which is currently pending for hearing. The subsidiary's management believes that there are grounds to defend its position and has also obtained an external opinion in this regard.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

75. In accordance with RBI circular on COVID-19 Regulatory Package dated 27 March 2020, 17 April 2020 and 23 May 2020 a subsidiary had granted a moratorium of up to six months on payment of instalments, falling due between 1 March 2020 and 31 August 2020 to eligible borrowers as per the subsidiary company's policy approved by the Board. For all such accounts where the borrower has been granted moratorium, the asset classification shall remain standstill during the moratorium period (i.e the number of days past due ('DPD') shall exclude the moratorium period for the purpose of staging).

During the year ended 31 March 2021, the aggregate outstanding of the borrowers to whom moratorium was extended amounted to ₹ 3,415.60 crores. Due to the moratorium benefit the overdues of these borrowers were ranging between DPD 1-89 days and these have been classified as standard as at 31 March 2021. Of the above, borrower accounts worth ₹ 1,185.15 crores (including accrued interest of ₹ 9.35 crores), were accounts where, in accordance with the abovementioned COVID-19 Regulatory Package the asset classification benefit was extended (accounts not classified as Stage 3) at 31 March 2021. The subsidiary has assessed its Expected Credit Loss in line with the RBI circular RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020. Accordingly, no impairment reserve is required to be created and no provision is adjusted during the respective accounting periods against slippages and the residual provisions as required in RBI circulars on COVID-19 Regulatory Package stated above.

76. In accordance with the Scheme of arrangement (Scheme) between two associate companies as approved by Hon'ble National Company Law Tribunal, Kolkata Bench, the Consumer Product Business (foods business) of one associate company was demerged and transferred to another associate company with effect from the Appointed date of 1 April 2019, in consideration of 114 equity shares of the one associate company of Re.1 each fully paid up for every 100 equity shares held in the other associate company of ₹ 10 each fully paid up.

The effective date of the Scheme was 7 February 2020. Upon the Scheme becoming effective, the results of the foods business have been accounted in the books of the associate company acquiring the consumer product division but with effect from 1 April 2019.

**77. Impact of Covid-19**

- (a) A subsidiary company has used the principles of prudence in applying judgments, estimates and assumptions to assess and provide for the impact of the Covid-19 pandemic on its financial statements based on internal and external sources of information. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with the estimates as of the date of approval of the subsidiary company's financial statements. The subsidiary company will continue to closely monitor any changes to the estimates basis future economic conditions. Further, the impact assessment done by the subsidiary company does not indicate any adverse impact on its ability to continue as a going concern.
- (b) The business of a subsidiary has been severely impacted during the year on account of COVID-19. The subsidiary company witnessed softer revenues due to the lockdown imposed during the first six months of the financial year 2020-2021 and domestic and international flights for significant routes were suspended. During the second half of the financial year 2020-2021, with the unlocking of restrictions, the subsidiary company started its domestic operations and it gradually improved across all domestic networks and witnessed some signs of recovery of demand, especially in leisure destinations routes. Whilst there has been a second wave of the COVID-19 pandemic in the last month of the financial year 2020-2021, there has also been increased vaccination drive by the Government and the subsidiary company continues to closely monitor the situation. The subsidiary company has taken into account all the possible impact of COVID-19 in preparation of the financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets including impairment of its cash generating unit (CGU) and other assets. The subsidiary company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets.

Despite the resurgence of Covid-19 infections in many parts of the world, the growing pace of mass vaccination exercises in key markets provides hope for further recovery in domestic as well as international airtravel demand in the second half of financial year 2021-2022. The impact of Covid-19 may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

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

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 77. Impact of Covid-19 (Contd.)

- (d) In assessing the impact of COVID-19 on business and financial statements, including but not limited to recoverability of investments and receivables from other insurance companies and the settlement of its liabilities including valuation of claims Incurred But Not Reported (IBNR), claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR), a subsidiary company has used principles of prudence in applying judgments, estimates & assumptions. Based on current indicators of future economic conditions, the subsidiary company expects to recover the carrying amount of these assets and does not anticipate any material adjustment to its liabilities including IBNR, IBNER and PDR. The subsidiary company's solvency ratio as at 31 March 2021 stands at 2.22 times well above the prescribed regulatory limit of 1.5 times. Further, based on the subsidiary's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the IRDAI. The subsidiary's debt service coverage ratio stands at 19.70 times as at 31 March 2021. Given the uncertainty over the potential macro-economic conditions, the ultimate outcome of impact of the said global health pandemic may be different from those estimated as on the date of approval of these financial statements. The subsidiary will continue to monitor any material changes to the future economic conditions and will recognize the impact if any, prospectively in future periods.
- (e) A subsidiary company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements by the Board of Directors, in determination of the recoverability and carrying value of right-of-use assets, property, plant and equipment and in relation to other financial statement captions. On the basis of such evaluation and current indication of future economic conditions, the subsidiary expects to recover the carrying amount of the aforesaid assets and does not anticipate any impairment of its assets. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the subsidiary's financial statements. While the unprecedented nature of the pandemic makes the future business environment uncertain, the subsidiary will continue to assess the impact on its assets and closely monitor any material changes to future economic conditions.
- (f) A subsidiary company's financial statements have been prepared on a going concern basis. During the period, the subsidiary has incurred a net loss of ₹ 46.58 crores. As on 31 March 2021 the subsidiary has negative working capital of ₹ 293.62 crores. The subsidiary company has also given guarantees for loans taken by one of its foreign subsidiary. The financial statements have also been negatively impacted due to outbreak of the COVID-19. The management of the subsidiary has, given the significant uncertainties arising out of the outbreak of COVID 19, assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of the subsidiary's financial statements. The management of the subsidiary believes that the subsidiary will be able to continue as a 'going concern' in the foreseeable future and for a period of at least twelve months from the date of their financial statements based on the following:
- 1) As at 31 March 2021, the subsidiary reviewed its business and operations to take into consideration the estimated impacts and effects of the COVID-19 pandemic, including the estimated impact on the macroeconomic environment, the market outlook and its operations. Expected future cash flows from operating activities is based on the undermentioned key assumptions in the business projections:
    - Post relaxation of lockdowns imposed due to COVID-19, the Indian automobile industry and auto component industry has shown signs of recovery from second quarter of financial year 2020-21.
 

The recovery momentum has continued in the third quarter and fourth quarter as well. Further, the global automobile industry in particular China and Europe has shown recovery during the current period and the global automotive sector is expected to grow in 2022. The Holding Company and its Indian subsidiaries are expected to perform above the industry performance due to significant increase in sales of passenger vehicles by one of its major customer and also basis the expected productions plans received from its other large customers.
    - Working capital cash inflows due to lower levels of inventory and trade receivables along with increase in acceptances with more suppliers/ vendors opting for the same.
  - 2) Available credit facilities: Various undrawn limits from banks available with the subsidiary amounting to ₹ 441 crores as at 31 March 2021.
  - 3) With respect to the guarantees given for the loans outstanding in the books of its foreign subsidiary, the subsidiary has obtained a waiver letter from the banks to defer the compliance of its financial covenants upto 1 April 22.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)****77. Impact of Covid-19 (Contd.)**

Based on the above factors, the management of the subsidiary company has concluded that the 'going concern' assumption is appropriate. Accordingly, the financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the subsidiary company be unable to continue as a going concern.

**Estimation of uncertainties relating to the global health pandemic from COVID-19:**

The COVID-19 pandemic has rapidly spread throughout the world, including India and other countries where the subsidiary company has its operations. Governments around the world have been taking significant measures to curb the spread of virus including imposing mandatory lockdowns and restrictions in activities. Consequently, the subsidiary company's manufacturing plants and offices had to be closed down for a considerable period of time during the year. As a result of lockdowns, the revenue for the year has been impacted. Lockdowns have impacted the subsidiary operationally including on supply chain matters. The subsidiary is monitoring the situation closely taking into account directives from the Governments.

Management of the subsidiary company believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdown in the preparation of the consolidated financial statements including but not limited to its assessment of its liquidity and going concern, recoverable values of its property, plant and equipment, right-of-use assets, intangible assets, financial assets and the net realizable values of other assets. However, given the effect of these lockdowns on the overall economic activity globally and in particular the countries where the subsidiary operates and in particular on the global automotive and auto component industry, the impact assessment of COVID-19 on the abovementioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of its financial statements. The subsidiary will continue to monitor any material changes to future economic conditions and consequential impact on its financial statements.

- (g) Business operations in the various international markets where an associate operates have been impacted to varying extent based on the spread of the pandemic and the restrictions on business activities placed by the respective foreign Governments. The lockdowns and restrictions imposed on various activities due to COVID – 19 pandemic have posed challenges to all the businesses of the associate and its subsidiaries, joint ventures & associates. The business has been severely impacted during the year on account of COVID-19. The associate company witnessed softer revenues due to the lockdown imposed during the first six months of the year and a significant number of the associate's hotels had to be shut down. With the unlocking of restrictions, all the hotels of the associate have been opened and business is expected to gradually improve across all hotels. During the second half of the year, the associate company witnessed some signs of recovery of demand, especially in leisure destinations. Whilst there has been a second wave of the COVID-19 pandemic in the last few months in some of the countries where the associate operates, there has also been increased vaccination drive by the respective Governments and the associate company continues to closely monitor the situation.
- (h) India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. Management of an associate believes that there is not much of an impact likely due to this pandemic on the business of the associate and its subsidiaries, joint ventures and associates except that there exists some uncertainty over impact of COVID-19 on future business performance of its coal mining companies which form part of Mundra CGU (comprising of investment in companies owning Mundra power plant, coal mines and related infrastructure). Based on sensitivity analysis, management believes that the said uncertainty is not likely to impact the recoverability of Mundra CGU. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial statements.
- (i) Covid-19 pandemic has rapidly spread throughout the world, including India. Governments in India and across the world have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, an associate company's manufacturing plants and offices had to be closed down / operate under restrictions for a considerable period of time during the year and post year end. Lockdowns / restrictions have impacted the associate company operationally including on commodity prices, supply chain matters (including semiconductor supplies), consumer demand and recoveries of loans under its vehicle financing business. More recently, the next wave of the pandemic has impacted India and the associate company is monitoring the situation closely taking into account the increasing level of infections in India and across the world and directives from the various Governments. Management of the associate company believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial results including but not limited to its assessment of associate company's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, intangible assets under development, allowances for losses for finance

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 77. Impact of Covid-19 (Contd.)

receivables and the net realisable values of other assets. However, given the effect of these lockdowns and restrictions on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 on the abovementioned financial statements captions is subject to significant estimation uncertainties due to its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of associate company's financial results. The associate company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.

- (j) During the financial year, the operations of an associate company were impacted by the various Covid-19 pandemic related measures taken by the Governments/ Authorities. In particular, the national lockdown had impacted activities across the economic ecosystem. The associate is engaged in the business of retailing/trading apparels, footwear, accessories, food, grocery & nonfood products and primarily operates through stores. Gradually from May 2020, the operations recommenced as permitted by local regulations. All stores of the associate company were operational and the trajectory of revenues continued to improve month to month till March 2021.

Following the recent surge in Covid cases, restrictions on operation have been imposed by select local authorities. The associate company has evaluated the impact of the evolving situation and some of the key related measures taken include:

- Temporary closure of select stores/ offices as required by the local regulations. However, food stores operated by the associate company's JV/ subsidiaries and their offices (to the extent required) and dealing in essentials continue to operate;
- Engagement with various stakeholders of the associate company to collaborate given the circumstances;
- Active preparation for reopening of all stores and continued emphasis on the associate company's expansion program. The associate company is expecting that the operating performance will recover fully over next year. This expectation is basis the recovery witnessed in the last financial year post the national lockdown and also, the accelerated rollout of the vaccination program. The associate company does not see incremental risk to recoverability of its assets (w.r.t inventories, investments, tangible assets and other current assets) including given the measures being pursued to safeguard/ mitigate related risks. The associate company has visibility to adequate resources to sustain the Covid-19 related impact in the interim period and does not foresee any continued impact in the medium to long term to its business operations.

### 78. Goodwill arising on acquisition by a subsidiary :

Particulars	₹ in crores)	
	As at 31 March 2021	As at 31 March 2020
On acquisition of Tata Advanced Materials Limited	274.95	274.95
On acquisition of TAL Manufacturing Solutions Limited	281.41	281.41
On acquisition of Aurora Integrated Systems Private Limited	6.87	6.87
Goodwill arising on acquisition	563.23	563.23

Goodwill arising on amalgamation of two subsidiaries represents consideration paid over and above the fair value of the identifiable net assets acquired in business combinations. The carrying value of the above goodwill aggregating ₹ 556.36 crores has been allocated to 'Aerostructures - Commercial' Cash Generating Unit (CGU). The recoverable amount of the 'Aerostructures - Commercial' CGU has been determined based on value-in-use. Value-in-use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions, including the COVID-19 impact on aerospace industry.

The subsidiary company tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. Based on the impairment assessment carried out as at 31 March 2021, the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered. The subsidiary company has performed sensitivity analysis for all key assumptions, including the cash flow projections consequent to the change in estimated future economic conditions arising from the possible effects due to continuing COVID-19 impact on the industry. As a result of uncertainties resulting from COVID-19, the impact of this pandemic may be different from those estimated as on the date of approval of subsidiary company's financial statements and the subsidiary company will continue to monitor any changes to the future economic conditions and will recognise the impact, if any, prospectively in future periods.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

79. During the year, pursuant to vesting order issued by the Odisha Electricity Regulation Commission ('OERC'), an associate company has acquired distribution business of Central, Western and Southern Odisha through its three subsidiaries acquired during the year. Accordingly, the associate company is a licensee to carry out the function of distribution and retail supply of electricity covering the distribution circles of Central, Western and Southern Odisha for a period of 25 years.

Certain documents, information, records and reconciliations for the balances as at the acquisition dates are incomplete and have not been made available to the associate company. The step-down subsidiary companies are in discussions with the erstwhile management and OERC for the resolution of such matters. Adjustments, if any, will be recognized post completion of such resolution. As per vesting order, any change in the value of assets and liabilities transferred on account of the reconciliation / resolution of said matters and/ or any other matter identified in future will be allowed to be recovered by the associate company in the manner specified in the vesting order. Hence, the associate company believes that the reconciliation / resolution of the above matters will not have any impact on its financial position and financial performance as reflected in their consolidated financial statements.

**80. Investors Education and Protection Fund :**

- There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as at 31st March, 2021 in the financial statement of an associate company except ₹ 0.08 crores which is held in abeyance due to legal cases pending.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by an associate company except for amount aggregating to ₹ 6.15 crores, which is held in abeyance due to dispute / pending legal cases.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by an associate company except for amount aggregating to ₹ 0.11 crores, which is held in abeyance by an associate company due to dispute / pending legal cases.

**81 Provisions**

Sr. No.	Particulars of Provisions						₹ in Crores	
		Opening balance 1 April 2020	Provision Charged during the period	Provision used / written back during the period	Adjustment for business combinations	Other adjustments	Closing Balance as on 31 March 2021	
I	Provision for warranty	<b>38.69</b>	<b>12.66</b>	<b>(2.60)</b>	<b>14.45</b>	<b>(3.26)</b>	<b>59.94</b>	
		<i>22.00</i>	<i>6.97</i>	<i>(2.24)</i>	<i>4.31</i>	<i>7.65</i>	<i>38.69</i>	
II	Provision for estimated losses on onerous contracts (including foreseeable losses)	<b>625.67</b>	<b>11.75</b>	<b>(5.26)</b>	-	<b>(364.04)</b>	<b>268.12</b>	
		<i>463.95</i>	<i>11.91</i>	<i>(6.82)</i>	-	<i>156.63</i>	<i>625.67</i>	
III	Provision for site restoration costs	<b>349.38</b>	-	<b>(6.03)</b>	-	<b>(17.14)</b>	<b>326.21</b>	
		<i>288.58</i>	<i>44.50</i>	<i>(4.48)</i>	-	<i>20.78</i>	<i>349.38</i>	
IV	Provision for litigation	<b>87.53</b>	<b>6.62</b>	<b>(8.25)</b>	-	-	<b>85.90</b>	
		<i>55.27</i>	<i>33.90</i>	<i>(1.64)</i>	-	-	<i>87.53</i>	
V	Impairment Loss Allowance (includes standard loss allowance)	<b>1.16</b>	<b>14.75</b>	-	-	-	<b>15.91</b>	
		<i>0.24</i>	-	<i>(0.09)</i>	-	<i>1.01</i>	<i>1.16</i>	
VI	Provision for other contingencies	<b>6,355.97</b>	<b>9,335.70</b>	-	-	<b>(14,279.84)</b>	<b>1,411.83</b>	
		<i>80.80</i>	<i>32.03</i>	-	-	<i>6,243.14</i>	<i>6,355.97</i>	
VII	Provision for Other Taxes and Interest thereon (Net)	<b>249.05</b>	-	-	-	<b>2.88</b>	<b>251.93</b>	
		<i>249.05</i>	-	-	-	-	<i>249.05</i>	
VIII	Provision - others	<b>276.28</b>	<b>132.39</b>	<b>(1.47)</b>	-	<b>(16.29)</b>	<b>390.91</b>	
		<i>133.42</i>	<i>57.46</i>	<i>(1.69)</i>	<i>89.06</i>	<i>(1.97)</i>	<i>276.28</i>	

Note: Previous year's figures are in italics



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
<b>Parent</b>	<b>38.28%</b>	<b>51,820.05</b>	<b>51.33%</b>	<b>6,511.62</b>	<b>1.90%</b>	<b>126.97</b>	<b>34.28%</b>	<b>6,638.59</b>
<b>Tata Sons Private Limited</b>								
<b>Subsidiaries</b>								
<b>Indian Subsidiaries</b>								
Ewart Investments Limited	1.46%	1,978.34	0.12%	14.92	11.90%	795.35	4.18%	810.27
Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited) (w.e.f. 21.07.2020 and ceased w.e.f. 30.09.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata AIG General Insurance Company Limited	2.71%	3,667.69	8.37%	1,061.08	1.28%	85.54	5.92%	1,146.62
Indian Rotorcraft Limited	0.00%	0.46	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Panatone Finvest Limited	1.83%	2,484.09	0.23%	28.78	0.00%	0.02	0.15%	28.80
TS Investments Limited	0.76%	1,022.54	0.00%	0.02	0.00%	-	0.00%	0.02
Tata SIA Airlines Limited	1.16%	1,566.68	-12.70%	(1,611.57)	0.03%	1.85	-8.31%	(1,609.72)
Infiniti Retail Limited	0.03%	41.53	-1.59%	(201.68)	0.01%	0.44	-1.04%	(201.24)
Tata Investment Corporation Limited	10.42%	14,110.20	0.86%	108.84	91.57%	6,118.49	32.16%	6,227.33
Simto Investment Company Limited	0.06%	76.73	0.22%	27.57	0.03%	1.78	0.15%	29.35
Tata Asset Management Limited	0.24%	331.52	0.67%	85.16	0.00%	0.29	0.44%	85.45
Tata Pension Management Limited	0.00%	0.14	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Tata Consulting Engineers Limited	0.40%	536.68	0.50%	63.83	0.03%	1.88	0.34%	65.71
Ecofirst Services Limited	0.00%	5.20	0.01%	1.07	0.00%	0.03	0.01%	1.10
Tata Petrodyne Limited (ceased w.e.f. 20.01.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Advanced Systems Limited	1.45%	1,965.51	-0.37%	(46.91)	2.08%	138.65	0.47%	91.74
Nova Integrated Systems Limited	-0.01%	(15.01)	0.02%	2.41	0.00%	0.02	0.01%	2.43
TASL Aerostructures Private Limited	0.00%	(0.07)	0.00%	-	0.00%	-	0.00%	-
Aurora Integrated Systems Private Limited	-0.01%	(9.08)	-0.03%	(3.64)	0.00%	-	-0.02%	(3.64)
TAL Manufacturing Solutions Limited (merged with Tata Advanced Systems Limited w.e.f. 29.03.2019, appointed date 01.04.2019)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TATA Advanced Materials Limited (w.e.f. 31.05.2019) (merged with Tata Advanced Systems Limited w.e.f. appointed date 31.05.2019 as per the ROC Hyderabad Order dated 12.03.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

**82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)**

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
Tata Capital Limited	5.12%	6,928.78	0.37%	46.68	0.10%	6.88	0.28%	53.56
Tata Capital Housing Finance Limited	2.27%	3,079.02	2.80%	355.24	0.01%	0.61	1.84%	355.85
Tata Securities Limited	0.02%	23.98	-0.01%	(1.89)	0.00%	0.04	-0.01%	(1.85)
Tata Capital Financial Services Limited	4.97%	6,735.30	5.34%	677.05	-0.12%	(8.08)	3.45%	668.97
Tata Capital Growth Fund I	0.07%	91.77	0.08%	9.76	0.08%	5.49	0.08%	15.25
Tata Cleantech Capital Limited	0.86%	1,162.47	1.32%	167.75	0.09%	6.28	0.90%	174.03
Tata Capital Special Situation Fund	0.03%	46.70	-0.16%	(20.28)	0.00%	-	-0.10%	(20.28)
Tata Capital Innovations Fund	0.05%	63.40	-0.24%	(30.58)	0.00%	-	-0.16%	(30.58)
Tata Capital Healthcare Fund I	0.04%	47.49	0.59%	75.35	0.00%	-	0.39%	75.35
Tata Capital Growth Fund II	0.45%	608.48	1.36%	173.03	0.00%	-	0.89%	173.03
TCL Employee Welfare Trust	0.01%	17.14	0.00%	0.09	0.00%	-	0.00%	0.09
Tata Capital Healthcare Fund II (w.e.f. 12.09.2019)	0.04%	51.82	-0.10%	(12.15)	0.00%	-	-0.06%	(12.15)
Tata Housing Development Company Limited	1.15%	1,552.07	-2.31%	(292.80)	0.01%	0.70	-1.51%	(292.10)
Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)	0.00%	2.54	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
Tata Value Homes Limited (formerly Smart Value Homes Limited)	0.20%	271.04	-1.12%	(142.06)	0.01%	0.44	-0.73%	(141.62)
Kriday Realty Private Limited	-0.02%	(29.80)	-0.06%	(7.89)	0.00%	0.03	-0.04%	(7.86)
THDC Management Services Limited (formerly THDC Facility Management Limited)	0.00%	0.72	0.00%	(0.22)	0.00%	-	0.00%	(0.22)
Promont Hillside Private Limited	-0.19%	(259.29)	-0.39%	(49.22)	0.00%	-	-0.25%	(49.22)
Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)	-0.03%	(41.90)	-0.16%	(19.89)	0.00%	(0.05)	-0.10%	(19.94)
HLT Residency Private Limited	-0.12%	(156.48)	-1.29%	(163.47)	0.00%	-	-0.84%	(163.47)
North Bombay Real Estate Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Synergizers Sustainable Foundation (Incorporated under Section 25 of the Companies Act, 1956)	0.00%	1.72	0.00%	0.01	0.00%	-	0.00%	0.01
Technopolis Knowledge Park Limited	0.00%	(0.02)	0.00%	-	0.00%	-	0.00%	-
Princeton Infrastructure Private Limited	0.00%	(3.88)	-0.07%	(8.47)	0.00%	-	-0.04%	(8.47)
Tata Realty and Infrastructure Limited	2.25%	3,044.60	-0.76%	(96.36)	3.09%	206.69	0.57%	110.33
Acme Living Solutions Private Limited	0.00%	(0.09)	0.00%	-	0.00%	-	0.00%	-
Arrow Infraestate Private Limited	-0.01%	(15.31)	-0.15%	(18.91)	0.00%	-	-0.10%	(18.91)

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
Dharamshala Ropeway Limited	0.00%	5.08	-0.02%	(2.64)	0.00%	-	-0.01%	(2.64)
Gurgaon Realtech Limited	0.00%	4.78	-0.07%	(9.06)	0.00%	-	-0.05%	(9.06)
Gurgaon Construct Well Private Limited	0.01%	17.52	-0.07%	(9.11)	0.00%	-	-0.05%	(9.11)
HV Farms Private Limited	0.01%	10.64	0.00%	-	0.00%	-	0.00%	-
Manali Ropeways Private Limited (ceased w.e.f. 31.08.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TRIF Gurgaon Housing Projects Private Limited	0.00%	(0.04)	0.00%	-	0.00%	-	0.00%	-
TRIL Roads Private Limited	0.22%	299.54	-0.32%	(40.45)	0.98%	65.41	0.13%	24.96
TRIL Urban Transport Private Limited	0.08%	106.20	-0.11%	(14.51)	-0.15%	(10.08)	-0.13%	(24.59)
Wellkept Facility Management Services Private Limited (formerly TRIL Hospitality Private Limited)	0.00%	(0.02)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
TRIF Real Estate And Development Limited (ceased w.e.f. 09.12.2019)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TRIL Constructions Limited	0.09%	123.71	-0.19%	(24.30)	0.00%	-	-0.13%	(24.30)
TRIL Infopark Limited	0.39%	522.39	0.66%	84.09	0.00%	(0.03)	0.43%	84.06
TRIL Amritsar Projects Limited (formerly TRIF Amritsar Projects Limited) (ceased w.e.f. 09.12.2019)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Hampi Expressways Private Limited	0.16%	222.83	-0.47%	(60.18)	0.00%	0.01	-0.31%	(60.17)
Uchit Expressways Private Limited	0.16%	210.23	0.02%	3.17	0.00%	(0.03)	0.02%	3.14
TRPL Roadways Private Limited (merged with TRIL Roads Private Limited w.e.f. 01.04.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
International Infrabuild Private Limited	0.01%	11.43	-0.06%	(7.79)	0.00%	-	-0.04%	(7.79)
Matheran Rope-Way Private Limited	0.02%	23.84	-0.01%	(0.77)	0.00%	-	0.00%	(0.77)
Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)	0.09%	119.38	0.15%	19.04	0.00%	-	0.10%	19.04
MIA Infrastructure Private Limited	0.00%	(0.31)	0.00%	-	0.00%	-	0.00%	-
TRIL Bengaluru Real Estate One Private Limited (w.e.f. 06.05.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TRIL Bengaluru Real Estate Two Private Limited (w.e.f. 06.05.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TRIL Bengaluru Real Estate Three Private Limited (w.e.f. 06.05.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TRIL Bengaluru Real Estate Four Private Limited (w.e.f. 06.05.2020 and ceased w.e.f. 21.07.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Consultancy Services Limited	55.24%	74,794.00	244.08%	30,960.00	1.09%	73.00	160.24%	31,033.00

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

**82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)**

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
APTOnline Limited (formerly APOOnline Limited)	0.07%	101.00	0.12%	15.00	0.00%	-	0.08%	15.00
C-Edge Technologies Limited	0.20%	277.00	0.57%	72.00	0.00%	-	0.37%	72.00
MahaOnline Limited	0.06%	82.00	0.03%	4.00	0.00%	-	0.02%	4.00
MP Online Limited	0.08%	104.00	0.13%	16.00	0.00%	-	0.08%	16.00
TCS e-Serve International Limited	0.05%	69.00	0.40%	51.00	-0.01%	(1.00)	0.26%	50.00
TCS Foundation	0.80%	1,088.00	0.73%	93.00	0.00%	-	0.48%	93.00
Tata Trustee Company Limited	0.01%	10.16	0.01%	1.18	0.00%	-	0.01%	1.18
Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)	-0.13%	(179.92)	0.02%	2.38	0.00%	-	0.01%	2.38
India Emerging Companies Investment Limited	-0.02%	(20.92)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Inshaallah Investments Limited	-0.05%	(61.34)	0.00%	-	0.00%	-	0.00%	-
Tata Autocomp Systems Limited	0.70%	954.35	0.53%	67.10	-0.03%	(1.82)	0.34%	65.28
Tata Toyo Radiator Limited	0.07%	98.00	-0.28%	(35.39)	0.00%	(0.22)	-0.18%	(35.61)
Automotive Stampings and Assemblies Limited	-0.07%	(88.72)	-0.24%	(30.00)	0.00%	(0.19)	-0.16%	(30.19)
Automotive Skills Training Private Limited (formerly Automotive Skill Training Foundation) (voluntarily struck off w.e.f. 18.04.2019)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited) (ceased to be a joint venture and became a subsidiary w.e.f. 01.01.2020)	0.14%	182.79	0.17%	21.33	0.00%	(0.06)	0.11%	21.27
Taj Air Limited	0.12%	162.77	0.04%	5.60	0.00%	0.09	0.03%	5.69
Tata International Limited	1.22%	1,657.46	0.29%	37.26	-0.03%	(1.77)	0.18%	35.49
Euro shoe Components Limited (merged with Calsea Footwear Private Limited w.e.f. 15.11.2019)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Calsea Footwear Private Limited	0.00%	5.12	-0.13%	(15.99)	0.00%	0.17	-0.08%	(15.82)
Stryder Cycle Private Limited (w.e.f. 20.04.2019)	0.01%	13.16	0.06%	7.40	0.00%	0.02	0.04%	7.42
Tata International DLT Private Limited (Ceased to be a joint venture and is a subsidiary w.e.f. 31.12.2020)	0.04%	54.36	0.06%	7.39	0.00%	0.07	0.04%	7.46
Tata Communications Limited	6.70%	9,066.45	7.59%	962.67	-0.04%	(2.74)	4.96%	959.93
Tata Communications Transformation Services Limited	0.24%	323.64	-0.09%	(11.83)	0.06%	4.20	-0.04%	(7.63)
Tata Communications Collaboration Services Private Limited	0.11%	149.39	0.93%	117.45	0.00%	-	0.61%	117.45
Tata Communications Payment Solutions Limited	0.07%	90.41	-1.10%	(139.45)	0.00%	0.14	-0.72%	(139.31)
Tata Teleservices Limited	-13.14%	(17,787.01)	-70.17%	(8,900.70)	0.25%	16.70	-45.87%	(8,884.00)

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
MMP Mobi Wallet Payment Systems Limited	0.00%	0.30	0.00%	0.07	0.00%	-	0.00%	0.07
NVS Technologies Limited	0.00%	(0.06)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
TTL Mobile Private Limited (formerly Virgin Mobile (India) Private Limited)	-0.43%	(582.79)	-0.16%	(20.85)	0.00%	-	-0.11%	(20.85)
Impetis Biosciences Limited	0.02%	21.61	0.02%	2.69	0.00%	-	0.01%	2.69
Tata Digital Limited	0.13%	180.00	-2.65%	(336.09)	0.00%	(0.10)	-1.74%	(336.19)
Tata Payments Limited (w.e.f. 16.08.2019)	0.04%	51.17	0.01%	1.01	0.00%	-	0.01%	1.01
Tata Teleservices (Maharashtra) Limited	-13.66%	(18,490.88)	-15.74%	(1,996.69)	0.02%	1.45	-10.30%	(1,995.24)
AirAsia (India) Limited (ceased to be a joint venture and became a subsidiary w.e.f. 04.02.2020)	-1.43%	(1,930.06)	-12.08%	(1,532.32)	0.03%	1.75	-7.90%	(1,530.57)
Tata Consultancy Services Limited - Trusts	0.20%	277.00	0.11%	14.00	0.00%	-	0.07%	14.00
Tata Medical and Diagnostics Limited (w.e.f. 23.07.2020)	0.13%	170.95	-0.23%	(28.82)	0.00%	(0.23)	-0.15%	(29.05)
Talace Private Limited (w.e.f. 12.08.2020)	0.00%	0.07	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited) (w.e.f. 30.09.2020)	0.12%	160.27	-0.12%	(14.73)	0.00%	-	-0.08%	(14.73)
Tata Business Hub Limited (w.e.f. 19.10.2020)	0.06%	87.97	-0.09%	(12.03)	0.00%	-	-0.06%	(12.03)
Tata Elxsi Limited (ceased to be an associate and became a subsidiary w.e.f. 01.12.2020)	1.00%	1,352.16	1.25%	158.33	-0.02%	(1.36)	0.81%	156.97
Ferbine Private Limited (w.e.f. 18.01.2021) (Ceased to be subsidiary and became an associate w.e.f. 26.02.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Foreign Subsidiaries</b>								
Tata Limited	0.50%	682.08	0.25%	31.58	0.02%	1.18	0.17%	32.76
Tata Incorporated	0.00%	-	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Tata Asset Management (Mauritius) Private Limited	0.01%	16.62	0.01%	1.13	0.00%	-	0.01%	1.13
TCE OSTP-LLC (in liquidation)	0.00%	0.95	0.00%	-	0.00%	-	0.00%	-
TCE SOUTH AFRICA (Pty) Ltd (de-registered on 14.02.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Engineering Consultants Saudi Arabia Company (w.e.f. 24.11.2019)	0.00%	(0.99)	0.00%	(0.51)	0.00%	-	0.00%	(0.51)
Tata International AG, Zug	0.14%	190.53	0.36%	46.22	-0.04%	(2.42)	0.23%	43.80
Tata AG, Zug (liquidated w.e.f. 21.02.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TRIF Investment Management Limited	0.00%	1.92	0.00%	(0.12)	-0.01%	(0.95)	-0.01%	(1.07)

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

**82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)**

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
Dian Energy B.V. (ceased w.e.f. 20.01.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Merangin B.V. (ceased w.e.f. 20.01.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Meruap B.V. (ceased w.e.f. 20.01.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Belida B.V. (ceased w.e.f. 20.01.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Capital Pte. Limited	0.32%	432.10	0.42%	53.27	-0.11%	(7.42)	0.24%	45.85
Tata Capital Advisors Pte. Limited	0.07%	100.95	0.17%	21.23	0.00%	-	0.11%	21.23
Tata Capital Markets Pte. Limited (ceased w.e.f. 23.09.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Capital Plc	0.01%	11.34	-0.01%	(0.64)	0.00%	-	0.00%	(0.64)
Tata Capital Healthcare General Partners LLP	0.00%	0.27	0.00%	-	0.00%	-	0.00%	-
Tata Capital Healthcare II General Partners LLP (w.e.f. 12.09.2019)	0.00%	0.11	0.00%	0.04	0.00%	-	0.00%	0.04
TATA Capital General Partners LLP	0.04%	50.92	0.00%	0.28	0.00%	-	0.00%	0.28
TATA Opportunities General Partners LLP	0.00%	0.14	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Tata Capital Growth II General Partners LLP	0.00%	0.18	0.00%	0.02	0.00%	-	0.00%	0.02
Tata Capital Opportunities II General Partners LLP (ceased w.e.f. 23.09.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Capital Opportunities II Alternative Investment Fund (in the process of winding up)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Apex Realty Private Limited	-0.06%	(74.48)	-0.12%	(15.55)	0.03%	1.87	-0.07%	(13.68)
World-One Development Company Pte. Limited	0.01%	18.71	0.01%	0.75	0.04%	2.98	0.02%	3.73
World-One (Sri Lanka) Projects Pte. Limited	-0.03%	(40.20)	-0.13%	(15.87)	-0.04%	(2.87)	-0.10%	(18.74)
One-Colombo Project (Private) Limited	-0.11%	(147.96)	-0.26%	(32.45)	0.06%	4.14	-0.15%	(28.31)
Tata Consultancy Services France (formerly Tata Consultancy Services France SA)	-0.32%	(432.00)	-0.07%	(9.00)	-0.06%	(4.00)	-0.07%	(13.00)
CMC Americas Inc. (dissolved on 16.12.2020)	0.00%	-	0.24%	30.00	0.00%	-	0.15%	30.00
Diligenta Limited	1.04%	1,403.00	2.09%	265.00	-0.10%	(7.00)	1.33%	258.00
MGDC S.C.	0.04%	57.00	0.35%	44.00	-0.03%	(2.00)	0.22%	42.00
PT Tata Consultancy Services Indonesia	0.02%	29.00	0.09%	12.00	0.00%	-	0.06%	12.00
Tata America International Corporation	0.87%	1,174.00	5.20%	659.00	-0.03%	(2.00)	3.39%	657.00
Tata Consultancy Services (Africa) (PTY) Ltd.	0.04%	53.00	0.20%	25.00	0.00%	-	0.13%	25.00
Tata Consultancy Services (China) Co., Ltd.	0.17%	230.00	0.41%	52.00	0.00%	-	0.27%	52.00
Tata Consultancy Services (Philippines) Inc.	0.07%	98.00	0.02%	3.00	0.01%	1.00	0.02%	4.00

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
Tata Consultancy Services (South Africa) (PTY) Ltd.	0.06%	85.00	0.27%	34.00	0.00%	-	0.18%	34.00
Tata Consultancy Services (Thailand) Limited	0.01%	15.00	0.08%	10.00	0.00%	-	0.05%	10.00
Tata Consultancy Services Argentina S.A.	0.00%	2.00	-0.02%	(2.00)	0.00%	-	-0.01%	(2.00)
Tata Consultancy Services Asia Pacific Pte Ltd.	0.65%	885.00	1.81%	230.00	0.00%	-	1.19%	230.00
Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.)	0.38%	511.00	1.32%	167.00	0.00%	-	0.86%	167.00
Tata Consultancy Services Canada Inc.	0.72%	970.00	3.69%	468.00	0.00%	-	2.42%	468.00
Tata Consultancy Services Chile S.A.	0.29%	393.00	-0.02%	(2.00)	0.00%	-	-0.01%	(2.00)
Tata Consultancy Services Denmark ApS	0.00%	6.00	0.00%	-	0.00%	-	0.00%	-
Tata Consultancy Services De Espana S.A.	0.04%	53.00	0.09%	11.00	0.00%	-	0.06%	11.00
Tata Consultancy Services De Mexico S.A., De C.V.	0.74%	1,004.00	1.92%	244.00	-0.10%	(7.00)	1.22%	237.00
Tata Consultancy Services Deutschland GmbH	0.51%	692.00	1.70%	216.00	-0.15%	(10.00)	1.06%	206.00
Tata Consultancy Services Do Brasil Ltda	0.15%	200.00	0.56%	71.00	0.00%	-	0.37%	71.00
Tata Consultancy Services Luxembourg S.A.	0.08%	110.00	0.42%	53.00	0.00%	-	0.27%	53.00
Tata Consultancy Services Malaysia Sdn Bhd	0.07%	94.00	0.21%	27.00	0.00%	-	0.14%	27.00
Tata Consultancy Services Netherlands BV	2.08%	2,811.00	2.71%	344.00	0.00%	-	1.78%	344.00
Tata Consultancy Services Osterreich GmbH	0.00%	5.00	0.00%	-	0.00%	-	0.00%	-
Tata Consultancy Services Portugal Unipessoal Limitada	0.00%	5.00	0.04%	5.00	0.00%	-	0.03%	5.00
Tata Consultancy Services Qatar S.S.C.	0.02%	31.00	0.00%	-	0.00%	-	0.00%	-
Tata Consultancy Services Sverige AB	0.56%	758.00	1.20%	152.00	0.00%	-	0.78%	152.00
Tata Consultancy Services Switzerland Ltd.	0.40%	545.00	1.96%	248.00	-0.10%	(7.00)	1.24%	241.00
TATASOLUTION CENTER S.A.	0.08%	103.00	0.35%	45.00	0.00%	-	0.23%	45.00
TCS e-Serve America, Inc.	0.00%	2.00	0.13%	16.00	0.00%	-	0.08%	16.00
TCS Financial Solutions (Beijing) Co., Ltd.	0.03%	37.00	0.07%	9.00	0.00%	-	0.05%	9.00
TCS Financial Solutions Australia Holdings Pty Limited (deregistered w.e.f. 29.01.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TCS Financial Solutions Australia Pty Limited	0.06%	81.00	0.32%	40.00	0.00%	-	0.21%	40.00
TCS FNS Pty Limited	0.11%	145.00	0.61%	77.00	0.00%	-	0.40%	77.00
TCS Iberoamerica SA	1.17%	1,588.00	3.03%	384.00	0.00%	-	1.98%	384.00
TCS Inversiones Chile Limitada	0.24%	327.00	0.02%	2.00	0.00%	-	0.01%	2.00
TCS Italia SRL	0.04%	58.00	0.20%	26.00	0.00%	-	0.13%	26.00

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

**82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)**

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
TCS Solution Center S.A.	0.25%	342.00	0.94%	119.00	0.00%	-	0.61%	119.00
TCS Uruguay S. A.	0.07%	96.00	2.33%	296.00	0.00%	-	1.53%	296.00
Tata Consultancy Services Japan, Ltd.	1.05%	1,422.00	1.82%	231.00	0.00%	-	1.19%	231.00
Tata Consultancy Services Saudi Arabia	0.20%	271.00	0.21%	27.00	0.01%	1.00	0.14%	28.00
Technology Outsourcing S.A.C. (ceased w.e.f. 01.12.2020)	0.00%	-	-0.06%	(7.00)	0.00%	-	-0.04%	(7.00)
W12 Studios Limited	0.02%	28.00	0.00%	-	0.00%	-	0.00%	-
TCS Business Services GmbH (w.e.f. 09.03.2020)	-0.02%	(28.00)	-0.02%	(3.00)	-0.37%	(25.00)	-0.14%	(28.00)
Tata Consultancy Services Ireland Limited (w.e.f. 02.12.2020)	0.17%	230.00	0.11%	14.00	0.00%	-	0.07%	14.00
Postbank Systems AG (w.e.f. 01.01.2021)	-0.02%	(21.00)	-0.40%	(51.00)	-2.41%	(161.00)	-1.09%	(212.00)
TACO Holdings (Mauritius) Limited (merged with Tata AutoComp Systems Limited w.e.f. 01.10.2018 as per the NCLT order dated 16.03.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Nanjing Tata Autocomp Systems Limited	0.12%	160.42	0.09%	11.40	0.00%	-	0.06%	11.40
TACO Engineering Services GmbH	0.00%	0.72	0.00%	(0.37)	0.00%	(0.19)	0.00%	(0.56)
Ryhpez Holding (Sweden) AB	0.05%	68.22	-0.61%	(76.77)	-0.21%	(13.97)	-0.47%	(90.74)
TitanX Holding AB	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TitanX Engine Cooling Inc.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TitanX Engine Cooling Kunshan Co. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TitanX Engine Cooling AB	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TitanX Refrigeração de Motores LTDA	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TitanX Engine Cooling, Poland	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TitanX Engine Cooling SRL (Italy) (w.e.f. 17.03.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Changshu Tata AutoComp Systems Limited (w.e.f. 10.06.2019)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Africa Holdings (SA) (Proprietary) Limited	0.06%	87.97	0.18%	22.53	0.00%	-	0.12%	22.53
Tata South-East Asia Limited (amalgamated with Tata International Metals (Asia) Limited w.e.f. 25.11.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata West Asia FZE	0.01%	9.90	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Tata Africa Holdings (Ghana) Limited	0.03%	36.16	0.10%	12.26	0.00%	-	0.06%	12.26
TATA Africa Holdings (Kenya) Limited	0.02%	31.78	0.02%	2.18	0.00%	-	0.01%	2.18
Tata Africa Holdings (Tanzania) Limited	0.04%	55.18	0.07%	9.15	0.00%	-	0.05%	9.15
Tata Africa Services (Nigeria) Limited	0.06%	81.23	-0.12%	(15.24)	0.00%	-	-0.08%	(15.24)



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
Tata Africa Steel Processors (Proprietary) Limited (Deregistered w.e.f. 04.03.2021)	0.00%	-	0.00%	0.24	0.00%	-	0.00%	0.24
Tata Automobile Corporation (SA) (Proprietary) Limited	0.07%	101.40	0.09%	10.97	0.00%	-	0.06%	10.97
Tata Uganda Limited	0.07%	90.93	0.14%	17.32	0.00%	-	0.09%	17.32
Tata Zambia Limited	0.03%	38.96	0.04%	5.33	0.00%	-	0.03%	5.33
Blackwood Hodge Zimbabwe (Private) Limited	0.00%	(0.87)	-0.01%	(1.28)	0.00%	-	-0.01%	(1.28)
TIL Leather Mauritius Limited	-0.01%	(12.85)	-0.01%	(0.80)	0.00%	-	0.00%	(0.80)
Tata International Singapore Pte Limited	-0.55%	(750.75)	0.43%	54.07	0.00%	-	0.28%	54.07
Tata Zimbabwe (Private) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Monroa Portugal, Comércio E Serviços, Unipessoal LDA	0.02%	29.33	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Move On Retail Spain, S.L.	0.00%	(0.01)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Tata Holdings Mocambique Limitada	0.01%	14.37	0.03%	3.39	0.00%	-	0.02%	3.39
Tata De Mocambique, Limitada	0.05%	63.32	0.14%	17.69	0.00%	-	0.09%	17.69
Cometal, S.A.R.L. (ceased w.e.f. 18.03.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Move On Componentes E Calçado, S.A.	0.01%	8.62	-0.07%	(8.81)	0.00%	-	-0.05%	(8.81)
Tata Africa (Cote D'Ivoire) SARL	0.02%	27.71	0.01%	1.55	0.00%	-	0.01%	1.55
Pamodzi Hotels Plc	0.00%	(2.23)	-0.11%	(13.38)	0.00%	-	-0.07%	(13.38)
Alliance Motors Ghana Limited (amalgamated with Tata Africa Holdings (Ghana) Limited w.e.f. 31.01.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)	0.19%	250.48	0.12%	15.62	0.00%	-	0.08%	15.62
Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited)	0.06%	86.02	0.22%	27.67	0.00%	-	0.14%	27.67
Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited)	0.08%	102.73	0.08%	10.20	0.00%	-	0.05%	10.20
Tata International Metals (Guangzhou) Limited (w.e.f. 17.05.2019)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata South East Asia (Cambodia) Limited	0.00%	1.63	0.06%	7.93	0.00%	-	0.04%	7.93
Tata International West Asia DMCC	0.06%	80.39	0.31%	39.04	0.00%	-	0.20%	39.04
Motor-Hub East Africa Limited	0.02%	24.25	0.00%	0.50	0.00%	-	0.00%	0.50
Tata International Vietnam Company Limited	-0.01%	(10.55)	-0.02%	(2.56)	0.00%	-	-0.01%	(2.56)
Tata International Unitech (Senegal) SARL (formerly Tata Africa (Senegal) S.A.R.L.)	0.01%	18.71	-0.09%	(11.75)	0.00%	-	-0.06%	(11.75)

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

**82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)**

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
Newshelf 1369 Pty Ltd.	0.00%	6.19	0.01%	0.91	0.00%	-	0.00%	0.91
Tata International Canada Limited	0.00%	(0.18)	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
Alliance Finance Corporation Limited	0.03%	43.61	0.04%	4.50	0.00%	-	0.02%	4.50
Tata International Metal (S.A) Pty Ltd (Deregistered w.e.f. 04.03.2021)	0.00%	-	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
AFCL Ghana Limited	0.02%	30.02	0.02%	2.42	0.00%	-	0.01%	2.42
AFCL Premium Services Ltd. (w.e.f. 27.05.2019)	0.01%	14.12	0.00%	0.57	0.00%	-	0.00%	0.57
AFCL Zambia Limited (w.e.f. 26.04.2019)	0.02%	21.45	0.03%	3.24	0.00%	-	0.02%	3.24
Alliance Leasing Limited (w.e.f. 17.04.2019)	0.01%	14.81	0.01%	1.26	0.00%	-	0.01%	1.26
AFCL RSA (Pty) Limited (w.e.f. 14.10.2019)	0.00%	6.67	0.00%	(0.43)	0.00%	-	0.00%	(0.43)
TISPL Trading Company Limited (formerly Tata International Myanmar Limited) (w.e.f. 17.12.2019)	0.00%	0.02	0.00%	0.02	0.00%	-	0.00%	0.02
Société Financière Décentralisé Alliance Finance Corporation Senegal (w.e.f. 17.03.2020)	0.00%	1.72	0.00%	(0.43)	0.00%	-	0.00%	(0.43)
Tata Communications Lanka Limited	0.05%	67.19	0.10%	12.08	0.00%	-	0.06%	12.08
Tata Communications Services (International) Pte. Limited	0.02%	32.14	0.04%	5.19	0.00%	-	0.03%	5.19
VSNL SNOSPV Pte. Limited	-0.01%	(13.23)	-0.01%	(1.79)	0.00%	-	-0.01%	(1.79)
Tata Communications (Bermuda) Limited	-2.43%	(3,283.92)	0.60%	76.03	0.00%	-	0.39%	76.03
Tata Communications (Netherlands) B.V.	0.58%	791.55	0.07%	8.66	0.49%	32.71	0.21%	41.37
Tata Communications (Hong Kong) Limited	-0.19%	(255.59)	0.08%	9.54	0.00%	-	0.05%	9.54
ITXC IP Holdings S.A.R.L.	0.00%	(4.71)	-0.02%	(3.08)	0.00%	-	-0.02%	(3.08)
Tata Communications (America) Inc.	0.83%	1,120.18	1.05%	132.81	0.00%	-	0.69%	132.81
Tata Communications (International) Pte Limited	0.31%	416.74	0.40%	51.29	0.00%	-	0.26%	51.29
Tata Communications (Canada) Limited	-1.29%	(1,743.34)	0.12%	14.61	0.39%	26.33	0.21%	40.94
Tata Communications (Belgium) SRL (formerly Tata Communications (Belgium) S.P.R.L.)	0.00%	0.81	0.00%	0.08	0.00%	-	0.00%	0.08
Tata Communications (Italy) SRL	0.00%	0.91	0.00%	(0.49)	0.00%	-	0.00%	(0.49)
Tata Communications (Portugal) Unipessoal LDA	0.01%	10.80	0.00%	0.32	0.00%	-	0.00%	0.32
Tata Communications (France) SAS	0.04%	55.88	0.30%	37.95	0.00%	-	0.20%	37.95
Tata Communications (Nordic) AS	0.00%	3.52	0.00%	0.55	0.00%	-	0.00%	0.55
Tata Communications (Guam) L.L.C.	0.13%	178.55	0.09%	11.90	0.00%	-	0.06%	11.90

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA	0.00%	4.68	0.03%	4.28	0.00%	-	0.02%	4.28
Tata Communications (Australia) Pty Limited	0.02%	21.74	0.01%	1.82	0.00%	-	0.01%	1.82
Tata Communications SVCS Pte Ltd (formerly Tata Communications Services (Bermuda) Limited)	0.33%	448.34	0.75%	94.78	0.00%	-	0.49%	94.78
Tata Communications (Poland) SP.Z.O.O.	0.00%	1.96	-0.01%	(0.86)	0.00%	-	0.00%	(0.86)
Tata Communications (Japan) KK.	0.01%	14.35	0.06%	6.98	0.00%	-	0.04%	6.98
Tata Communications (UK) Limited	-0.35%	(478.73)	0.30%	37.64	0.00%	-	0.19%	37.64
Tata Communications Deutschland GMBH	-0.25%	(339.61)	0.02%	2.00	0.00%	-	0.01%	2.00
Tata Communications (Middle East) FZ-LLC	-0.01%	(15.49)	0.01%	1.19	0.00%	-	0.01%	1.19
Tata Communications (Hungary) Kft	0.00%	5.37	0.00%	0.06	0.00%	-	0.00%	0.06
Tata Communications (Ireland) DAC	0.00%	1.56	0.00%	0.60	0.00%	-	0.00%	0.60
Tata Communications (Russia) LLC	0.02%	24.06	0.00%	0.03	0.00%	-	0.00%	0.03
Tata Communications (Switzerland) GmbH	0.00%	4.61	0.01%	0.67	0.00%	-	0.00%	0.67
Tata Communications (Sweden) AB	0.00%	1.71	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
TCPOP Communication GmbH	0.01%	8.22	0.00%	0.19	0.00%	-	0.00%	0.19
Tata Communications (Taiwan) Limited	0.00%	(0.55)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
Tata Communications (Thailand) Limited	0.00%	3.31	0.00%	0.07	0.00%	-	0.00%	0.07
Tata Communications (Malaysia) Sdn. Bhd.	0.00%	3.63	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
Tata Communications Transformation Services South Africa (Pty) Ltd	0.00%	0.03	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
Tata Communications (Spain) S.L.	0.11%	142.89	0.11%	14.31	0.00%	-	0.07%	14.31
Tata Communications (Beijing) Technology Limited	0.00%	3.65	0.01%	1.53	0.00%	-	0.01%	1.53
Tata Communications (South Korea) Limited	0.00%	2.38	0.00%	0.30	0.00%	-	0.00%	0.30
Tata Communications Transformation Services (Hungary) Kft.	0.00%	0.33	0.00%	0.07	0.00%	-	0.00%	0.07
Tata Communications Transformation Services Pte Limited	-0.05%	(70.39)	-0.22%	(27.97)	0.00%	-	-0.14%	(27.97)
Tata Communications (Brazil) Participacoes Limitada	0.01%	8.88	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
Tata Communications Transformation Services (US) Inc	0.00%	0.49	0.00%	0.49	0.00%	-	0.00%	0.49
Tata Communications Comunicacoes E Multimidia (Brazil) Limitada	0.01%	8.23	-0.01%	(0.86)	0.00%	-	0.00%	(0.86)
Nexus Connexion (SA) Pty Limited	0.00%	0.16	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
SEPCO Communications (Pty) Limited	0.00%	2.41	0.00%	(0.05)	0.00%	-	0.00%	(0.05)

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

**82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)**

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
Tata Communications (New Zealand) Limited	0.00%	0.56	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Tata Communications MOVE B.V.(formerly Teleena Holding B.V.)	0.14%	184.67	0.00%	0.44	0.00%	-	0.00%	0.44
Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.)	-0.04%	(50.21)	-0.01%	(0.68)	0.00%	-	0.00%	(0.68)
Tata Communications MOVE UK Limited (formerly Teleena UK Limited)	0.00%	0.37	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Tata Communications MOVE Singapore Pte. Ltd. (formerly Teleena Singapore Pte. Ltd.) (Striked off as on 04.01.2021)	0.00%	-	0.00%	0.30	0.00%	-	0.00%	0.30
NetFoundry Inc.	-0.06%	(87.56)	-0.57%	(72.12)	0.00%	-	-0.37%	(72.12)
TC IOT Managed Solutions Limited (w.e.f. 06.06.2019) (applied for strike off on 29.11.2019)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TC TS Senegal Limited (w.e.f. 23.12.2019)	0.00%	0.21	0.00%	(0.58)	0.00%	-	0.00%	(0.58)
Oasis Smart E-Sim Pte Ltd (w.e.f. 23.12.2020)	0.00%	0.98	0.00%	0.47	0.00%	-	0.00%	0.47
OASIS Smart SIM Europe SAS (w.e.f. 23.12.2020)	0.03%	36.56	0.00%	0.05	0.00%	-	0.00%	0.05
Tata Communications MuCoSO B.V. (formerly MuCoso B.V.)	0.00%	0.14	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
<b>Subsidiaries</b>	<b>A</b>	<b>127.59%</b>	<b>247.57%</b>	<b>31,402.58</b>	<b>111.53%</b>	<b>7,452.11</b>	<b>200.63%</b>	<b>38,854.69</b>
<b>Non-controlling interest in all subsidiaries</b>	<b>B</b>	<b>-23.38%</b>	<b>-52.92%</b>	<b>(6,712.51)</b>	<b>-31.80%</b>	<b>(2,124.88)</b>	<b>-45.63%</b>	<b>(8,837.39)</b>
<b>Associates (Investments as per the equity method)</b>								
<b>Indian Associates</b>								
Tata Chemicals Limited	3.91%	5,297.85	0.69%	87.08	7.22%	482.50	2.94%	569.58
The Tata Power Company Limited	6.48%	8,775.70	3.71%	470.08	-2.37%	(158.55)	1.61%	311.53
The Indian Hotels Company Limited	2.31%	3,131.32	-2.23%	(282.42)	1.41%	94.42	-0.97%	(188.00)
Titan Company Limited	3.14%	4,254.19	1.75%	222.14	0.72%	47.81	1.39%	269.95
Trent Limited	1.29%	1,749.90	-0.41%	(52.22)	0.57%	38.32	-0.07%	(13.90)
Volta Limited	1.20%	1,630.58	1.21%	154.01	1.41%	94.43	1.28%	248.44
Tata Steel Limited	18.09%	24,495.83	19.72%	2,501.18	-36.15%	(2,415.32)	0.44%	85.86
Tata Motors Limited	19.91%	26,955.72	-37.98%	(4,817.12)	16.03%	1,071.27	-19.34%	(3,745.85)
Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	3.95%	5,344.66	2.24%	283.84	0.51%	34.33	1.64%	318.17

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
Tata Elxsi Limited (ceased to be an associate and became a subsidiary w.e.f. 01.12.2020)	0.00%	-	0.73%	91.97	0.02%	1.29	0.48%	93.26
Connect Business Solutions Limited (formerly Tata Business Support Services Limited) (classified as held for sale as at 31.03.2021)	0.00%	-	0.16%	19.84	0.01%	0.49	0.10%	20.33
Tata Projects Limited	0.10%	133.40	0.07%	8.52	-0.03%	(1.76)	0.03%	6.76
Ferbine Private Limited (w.e.f. 26.02.2021)	0.00%	-	0.00%	(0.21)	0.00%	-	0.00%	-
Alef Mobitech Solutions Private Limited	0.00%	-	0.00%	0.13	0.00%	-	0.00%	0.13
Fincare Business Services Limited	0.01%	8.49	0.00%	(0.17)	0.00%	0.07	0.00%	(0.10)
Fincare Small Finance Bank Limited (w.e.f. 21.01.2021)	0.00%	0.30	0.00%	0.03	0.00%	-	0.00%	0.03
Kapsons Industries Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Novalead Pharma Private Limited	0.02%	22.81	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
Plus Advanced Technologies Limited (formerly Plus Polymer Private Limited)	0.01%	15.32	0.01%	1.66	0.00%	-	0.01%	1.66
Roots Corporation Limited	0.01%	14.37	0.00%	-	0.00%	-	0.00%	-
Sea6 Energy Private Limited	0.02%	29.67	0.00%	(0.43)	0.00%	-	0.00%	(0.43)
Shriji Polymers (India) Limited (ceased w.e.f. 28.08.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Shriram Properties Limited	0.02%	24.00	0.00%	-	0.00%	-	0.00%	-
Tema India Limited	0.03%	42.53	0.00%	0.52	0.00%	-	0.00%	0.52
Indusface Private Limited (w.e.f. 21.04.2020)	0.03%	34.40	0.00%	(0.60)	0.00%	-	0.00%	(0.60)
Linux Laboratories Private Limited (w.e.f. 22.02.2021)	0.01%	15.12	0.00%	0.13	0.00%	-	0.00%	0.13
TVS Supply Chain Solutions Limited	0.01%	7.56	-0.02%	(2.24)	0.00%	(0.05)	-0.01%	(2.29)
Vortex Engineering Private Limited	0.01%	9.50	0.00%	-	0.00%	-	0.00%	-
Tata Technologies Limited	0.06%	87.69	0.07%	9.14	0.06%	4.05	0.07%	13.19
Tata Ceramics Limited (ceased w.e.f. 04.01.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Smart ICT Services Private Limited	0.00%	0.15	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
STT Global Data Centres India Private Limited (formerly Tata Communications Data Centers Private Limited)	0.53%	718.54	-0.02%	(2.09)	0.00%	0.02	-0.01%	(2.07)
Speech and Software Technologies (India) Private Limited	0.00%	0.16	0.00%	-	0.00%	-	0.00%	-
The Associated Building Company Limited	0.00%	4.68	0.01%	1.21	0.00%	(0.01)	0.01%	1.20
Amalgamated Plantations Private Limited	0.00%	0.17	-0.03%	(3.57)	-0.02%	(1.19)	-0.02%	(4.76)
Business Jets India Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**
**82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)**

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
ATC Telecom Infrastructure Private Limited (formerly Viom Networks Limited) (classified as held for sale w.e.f 16.11.2018) (ceased w.e.f 16.12.2020)	0.00%	-	0.00%	-	0.00%	0.02	0.00%	0.02
Hemisphere Properties India Limited (ceased w.e.f. 22.10.2020)	0.00%	-	0.00%	(0.32)	0.00%	-	0.00%	(0.32)
<b>Foreign Associates</b>								
A.O. Avron	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Accordian Investments (Proprietary) Limited (ceased w.e.f 18.07.2019)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Imbanita Consulting and Engineering (Pty) Ltd.	0.00%	0.72	0.01%	0.67	0.00%	-	0.00%	0.67
Tata Motors (SA) (Proprietary) Limited	0.01%	8.62	0.00%	0.55	0.00%	-	0.00%	0.55
STT Tai Seng Pte Limited (ceased w.e.f. 14.06.2019)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
United Telecom Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Communications MOVE B.V. (formerly Teleena Holding B.V.) (w.e.f. 28.05.2018) (upto 01.10.2018)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Enterprises (Overseas) AG	0.14%	187.90	0.00%	0.18	0.00%	-	0.00%	0.18
<b>Investment in preference shares of associates</b>								
Lokmanaya Hospital Private Limited	0.02%	24.64	0.00%	-	0.00%	-	0.00%	-
Shriji Polymers (India) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tema India Limited	0.00%	3.00	0.00%	-	0.00%	-	0.00%	-
Kapsons Industries Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Pluss Advanced Technologies Limited	0.01%	10.20	0.00%	-	0.00%	-	0.00%	-
Alef Mobitech Solutions Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Linux Laboratories Private Limited (w.e.f. 25.01.2021)	0.03%	35.00	0.00%	-	0.00%	-	0.00%	-
Ferbine Private Limited (Ceased to be subsidiary and became an associate w.e.f. 26.02.2021)	0.04%	49.81	0.00%	-	0.00%	-	0.00%	-
<b>Associates</b>	<b>C</b>	<b>61,40%</b>	<b>83,124.50</b>	<b>-10.32%</b>	<b>(1,308.67)</b>	<b>(707.86)</b>	<b>-10.41%</b>	<b>(2,016.53)</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
<b>Joint Ventures (as per equity method)</b>								
<b>Indian Joint Ventures</b>								
Strategic Energy Technology Systems Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AirAsia (India) Limited (ceased to be a joint venture and became a subsidiary w.e.f. 04.02.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata AIA Life Insurance Company Limited	1.06%	1,440.31	0.10%	12.30	0.16%	10.85	0.12%	23.15
Tata Sky Limited	0.00%	-	0.00%	-	0.00%	(0.01)	0.00%	(0.01)
Tata Industries Limited	2.04%	2,756.44	-2.65%	(335.95)	14.42%	963.22	3.24%	627.27
Pune Solapur Expressways Private Limited	0.01%	17.11	-0.04%	(5.38)	0.00%	-	-0.03%	(5.38)
A & T Road Construction Management and Operation Private Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
TRIL IT 4 Private Limited (formerly Albrecht Builder Private Limited)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mikado Realtors Private Limited	0.16%	215.97	-0.02%	(2.82)	0.00%	-	-0.01%	(2.82)
Industrial Minerals and Chemicals Company Private Limited	0.16%	219.21	0.00%	(0.29)	0.00%	-	0.00%	(0.29)
Pune IT City Metro Rail Limited (w.e.f. 28.05.2019)	0.08%	101.87	-0.03%	(3.79)	0.00%	-	-0.02%	(3.79)
Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)	0.00%	-	-0.26%	(32.49)	0.00%	-	-0.17%	(32.49)
Promont Hilltop Private Limited	0.04%	59.60	-0.02%	(3.10)	0.00%	-	-0.02%	(3.10)
Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)	0.00%	-	-0.06%	(7.76)	0.00%	-	-0.04%	(7.76)
Kolkata-One Excelton Private Limited	0.00%	-	-0.02%	(2.64)	0.00%	-	-0.01%	(2.64)
HL Promoters Private Limited	0.00%	-	0.03%	3.20	0.00%	-	0.02%	3.20
Sohna City LLP	0.04%	59.11	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arvind and Smart Value Homes LLP	0.04%	59.70	-0.01%	(0.69)	0.00%	-	0.00%	(0.69)
Smart Value Homes (New Project) LLP	0.02%	21.25	-0.06%	(7.00)	0.00%	-	-0.04%	(7.00)
One Bangalore Luxury Projects LLP	0.14%	188.31	-0.01%	(0.97)	0.00%	-	-0.01%	(0.97)
Ardent Properties Private Limited	0.00%	-	-0.02%	(2.49)	0.00%	-	-0.01%	(2.49)
Land kart Builders Private Limited (w.e.f. 18.07.2019)	0.00%	-	-0.11%	(13.92)	0.00%	-	-0.07%	(13.92)
Tata Fico Automotive Systems Private Limited (formerly Tata Fico Automotive Systems Limited)	0.02%	32.06	0.02%	2.18	0.00%	(0.01)	0.01%	2.17
Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)	0.03%	37.68	-0.02%	(2.48)	0.01%	0.56	-0.01%	(1.92)

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)**

**82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)**

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited) (ceased to be a joint venture and became a subsidiary w.e.f. 01.01.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)	0.01%	13.05	0.04%	4.71	0.00%	(0.05)	0.02%	4.66
TM Automotive Seating Systems Private Limited	0.01%	18.43	0.05%	5.90	0.00%	(0.06)	0.03%	5.84
TACO Sasken Automotive Electronics Limited (under liquidation w.e.f. 30.09.2010)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Air International TTR Thermal Systems Limited	0.01%	7.75	-0.01%	(1.32)	0.00%	-	-0.01%	(1.32)
Tata Autocomp SECO Powertrain Private Limited (w.e.f. 26.11.2019)	0.00%	0.03	0.00%	-	0.00%	-	0.00%	-
Tata AutoComp Gotion Green Energy Solutions Private Limited (w.e.f. 28.03.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata International DLT Private Limited (Ceased to be a joint venture and is a subsidiary w.e.f. 31.12.2020)	0.00%	-	-0.03%	(3.68)	0.00%	-	-0.02%	(3.68)
Tata Precision Industries (India) Limited	0.00%	2.18	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Tata International GST AutoLeather Limited	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
Women in Transport	0.00%	0.66	0.00%	0.02	0.00%	-	0.00%	0.02
Tata Lockheed Martin Aerostructures Limited	0.11%	149.83	0.21%	27.13	0.00%	(0.06)	0.14%	27.07
Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)	0.04%	48.49	0.08%	10.60	0.00%	0.18	0.06%	10.78
Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)	0.06%	87.58	0.17%	21.88	0.00%	0.01	0.11%	21.89
LTH Milcom Private Limited (w.e.f. 31.10.2020)	0.00%	0.07	0.00%	-	0.00%	-	0.00%	-
HELA Systems Private Limited	0.02%	33.17	0.00%	0.28	0.00%	0.01	0.00%	0.29
<b>Foreign Joint Ventures</b>								
Ferguson Place (Proprietary) Limited (formerly known as Newsshelf 919 (Proprietary) Limited)	0.01%	16.36	-0.03%	(4.11)	0.00%	-	-0.02%	(4.11)
Consilience Technologies (Proprietary) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
T/A Tata International Cape Town (w.e.f. 01.02.2020)	0.00%	-	0.00%	(0.32)	0.00%	-	0.00%	(0.32)
IHMS Hotels (South Africa) (Proprietary) Limited (ceased w.e.f. 30.06.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2021 (Contd.)

### 82 Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income		
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores	
<b>Joint Ventures</b>	<b>D</b>	4.13%	5,587.23	-2.70%	(343.05)	14.59%	974.64	3.26%	631.59
<b>Adjustments arising out of consolidation</b>	<b>E</b>	-69.73%	(94,408.44)	-81.62%	(10,353.78)	16.28%	1,087.79	-47.85%	(9,265.99)
<b>TOTAL (A+B+C+D+E) *</b>		100.00%	1,35,386.88	100.00%	12,684.57	100.00%	6,681.80	100.00%	19,366.37

\* Includes Equity Share Capital and Other Equity

In terms of our report of even date attached  
For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No.: 101248W/W-100022

Farhad Bamji  
Partner  
Membership No.: 105234  
Mumbai, July 12, 2021

For and on behalf of the Board  
Executive Chairman N Chandrasekaran  
Directors Venu Srinivasan  
Ralf Speth  
Bhaskar Bhat  
Saurabh Agrawal  
Executive Director  
Suprakash Mukhopadhyay  
Company Secretary  
Eruch N Kapadia  
Chief Financial Officer





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