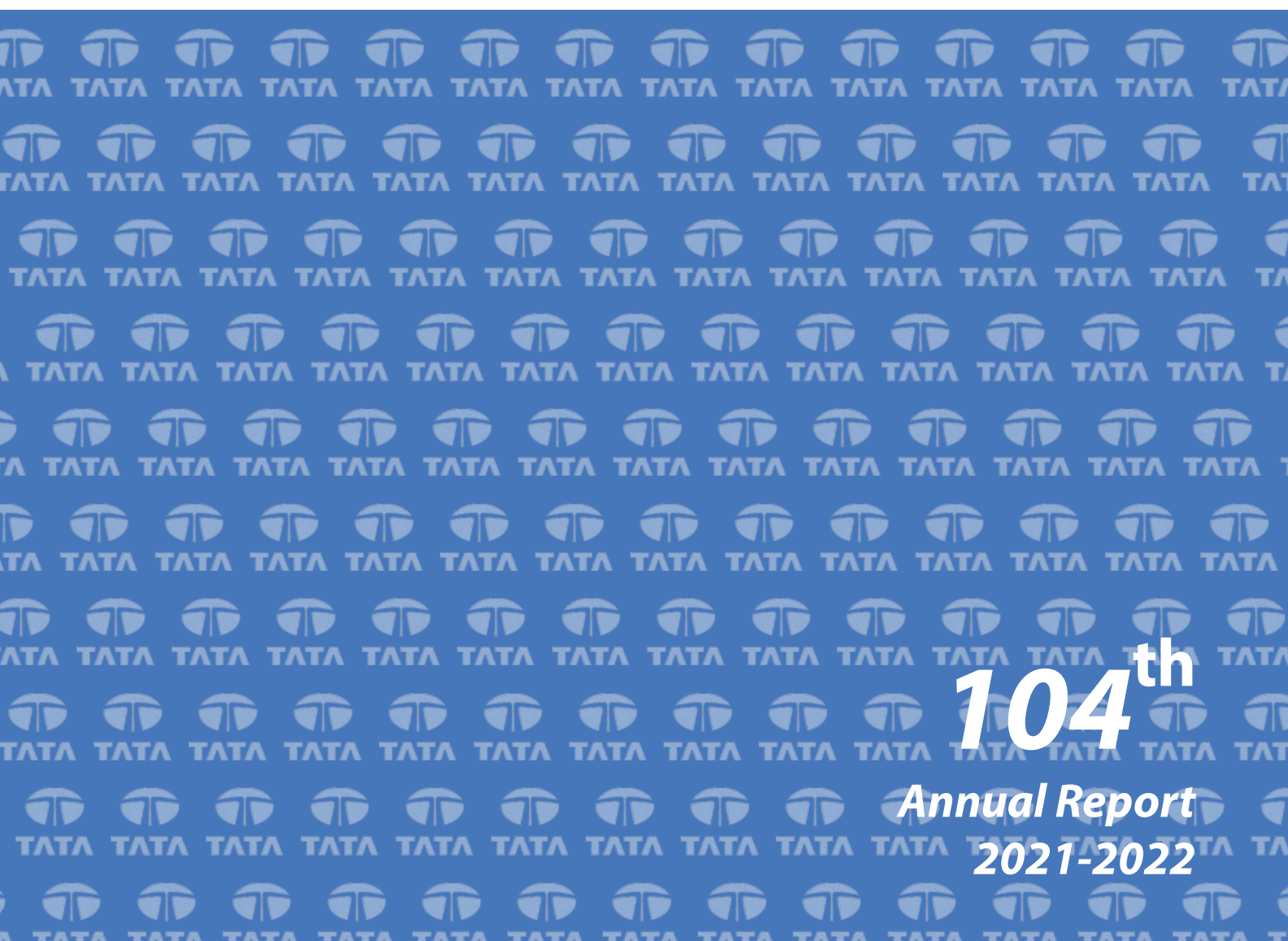




TATA SONS PRIVATE LIMITED



104th

Annual Report
2021-2022

R. N. Tata, *Chairman Emeritus*

Board of Directors

N. Chandrasekaran, *Executive Chairman*

Venu Srinivasan

Vijay Singh (*from February 11, 2022*)

Ajay Piramal

Harish Manwani

Leo Puri (*from March 24, 2022*)

Anita George (*from July 12, 2022*)

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

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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 Fourth Annual General Meeting of Tata Sons Private Limited will be held on Tuesday, August 30, 2022 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, 2022, 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, 2022, 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 2021-22.
3. To re-appoint Mr. Venu Srinivasan (DIN: 00051523) 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 Mr. Bhaskar Bhat (DIN: 00148778) 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 up to and inclusive of August 29, 2024.
5. **To appoint M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number 003990S/S200018) as Joint Statutory Auditors of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by the Reserve Bank of India ("RBI") vide Circular No. RBI/2021-22/25 - Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 including any amendment, modification or variation thereof, M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number 003990S/S200018) be appointed as Joint Statutory Auditors of the Company to hold office from the conclusion of the 104th Annual General Meeting until the conclusion of the 106th Annual General Meeting of the Company to be held in the year 2024, subject to their continuity of fulfilment of the applicable eligibility norms, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Joint Statutory Auditors.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and are hereby authorised for and on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid Resolution including but not limited to determination of roles, responsibilities and scope of work of the Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing the terms of appointment, including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Company."

6. To appoint M/s. T. P. Ostwal & Associates LLP, Chartered Accountants (Firm Registration Number 124444W/W100150) as Joint Statutory Auditors of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by the Reserve Bank of India (“RBI”) vide Circular No. RBI/2021-22/25 - Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 including any amendment, modification, variation thereof, M/s. T. P. Ostwal & Associates LLP, Chartered Accountants (Firm Registration Number 124444W/W100150) be appointed as Joint Statutory Auditors of the Company to hold office from the conclusion of the 104th Annual General Meeting until the conclusion of the 106th Annual General Meeting of the Company, to be held in the year 2024, subject to their continuity of fulfilment of the applicable eligibility norms, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Joint Statutory Auditors.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and are hereby authorised for and on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid Resolution including but not limited to determination of roles, responsibilities and scope of work of the Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing the terms of appointment, including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Company.”

SPECIAL BUSINESS

7. To re-appoint Mr. Ajay Piramal (DIN: 00028116) 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. Ajay Piramal (DIN: 00028116) who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 25, 2022 and 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 Mr. Ajay Piramal, who is eligible for re-appointment and meets the criteria of independence pursuant to the provisions of Articles of Association of the Company, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a term of three years commencing from August 25, 2022 to August 24, 2025 (both days inclusive), not liable to retire by rotation.”

8. To appoint Ms. Anita George (DIN: 00441131) as an Independent Director:

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

“RESOLVED THAT Ms. Anita George (DIN: 00441131) who was appointed by the Board of Directors as an Additional Director of the Company with effect from July 12, 2022 and 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 Ms. Anita George, who is eligible for appointment and meets the criteria of independence pursuant to the provisions of Articles of Association of the Company, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of three years commencing from July 12, 2022 to July 11, 2025 (both days inclusive), not liable to retire by rotation.”

9. To amend the Article 118 of the Articles of Association of the Company:

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 (“Act”) and other applicable provisions of the Act and rules made thereunder, if any, as amended from time to time, consent of the Members be and is hereby accorded to amend the Articles of Association of the Company, by incorporating the following in the Article 118:

‘Provided that a person who is the Chairman of either the Sir Dorabji Tata Trust or the Sir Ratan Tata Trust or of both, will not concurrently be eligible to be the Chairman of the Board of Directors.’

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and things and to approve such agreements, deeds, documents and writings and give such directions as may be necessary or desirable to implement this Resolution.”

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, 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 and the rules made thereunder on account of the threat posed by Covid-19”, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 5, 2022 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing or Other Audio Visual Means (“VC / OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and the MCA Circulars, the AGM of the Company is being held through VC/OAVM on Tuesday, August 30, 2022 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 through 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 /+91 9820 989 422.

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 to 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. 7 to 9 of the accompanying Notice are considered to be unavoidable by the Board and hence forming part of this Notice.
6. The Explanatory Statement setting out material facts concerning the business under Item Nos. 5 to 9 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 appointment / re-appointment at this AGM, 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 the 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 to send their authorised 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
9. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report for the financial year 2021-22 is being sent only by electronic mode to those Members whose email addresses are available with the Company.
10. Members may note that the Notice along with the Annual Report 2021-22 will also be available on the Company's website at <http://www.tata.com/tatasons/documents>
11. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
12. Members who would like to express their views or ask questions during the AGM may raise the same at the meeting or send them (mentioning their name and folio no.) at least 3 days prior to the date of the AGM by e-mail to csteam@tata.com
13. 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. The same can be accessed by writing an e-mail to csteam@tata.com
14. Dividend income is taxable in the hands of Members and the Company is required to deduct tax at source @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 year, 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 at least 3 days prior to the date of the AGM from their e-mail 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 6, 2022

Registered Office:
Bombay House
24, Homi Mody Street
Mumbai 400 001
CIN: U99999MH1917PTC000478
Website: www.tata.com

EXPLANATORY STATEMENT

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 9 of the Notice:

Item Nos. 5 and 6

The following Explanatory Statement is provided although strictly not required as per the Companies Act, 2013 ("Act"). Pursuant to the Circular No. RBI/2021-22/25 - Ref.No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 issued by the Reserve Bank of India ("RBI") pertaining to Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) ("RBI Guidelines"), Non-Banking Financial Companies/Core Investment Companies with an asset size of ₹ 15,000 crore and above shall appoint Joint Statutory Auditors for a continuous period of three years.

Accordingly, in compliance with Section 139 of the Act and corresponding Rules read with RBI Guidelines, the Members of the Company appointed M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number 003990S/S200018) and M/s. T. P. Ostwal & Associates LLP, Chartered Accountants (Firm Registration Number 124444W/W100150) as Joint Statutory Auditors at the Extra-Ordinary General Meeting held on January 7, 2022, to hold office up to the conclusion of the 104th Annual General Meeting ("AGM").

The Board at its meeting held on June 2, 2022, based on the recommendation of the Audit Committee, approved and recommended the appointment of M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants and M/s. T. P. Ostwal & Associates LLP, Chartered Accountants, as Joint Statutory Auditors of the Company for a period of two consecutive years from the conclusion of the 104th AGM till the conclusion of the 106th AGM of the Company.

The Company has received letters from M/s. PKF Sridhar & Santhanam LLP and M/s. T. P. Ostwal & Associates LLP signifying their willingness to be appointed as the Joint Statutory Auditors of the Company and have also confirmed that their appointment, if approved by the Members, would be within the criteria specified in the aforesaid RBI Guidelines as well as Section 141 of the Act and the Rules framed thereunder.

Brief profiles of Joint Statutory Auditors are given below:

M/s. PKF Sridhar & Santhanam LLP

PKF Sridhar & Santhanam LLP, Chartered Accountants was founded in the year 1978. The firm has 23 partners and about 500 professionals across its offices in Mumbai, Chennai, New Delhi, Bangalore, and Hyderabad. PKF Sridhar & Santhanam LLP is a part of PKF International, a global network of independent professional firms. PKF International is ranked 16th in IASB International ranking.

The firm has practice in Audit & Assurance, Risk management / SOX Audit, Information Technology Consulting / Audits, M&A Advisory, Process Consulting / BPR / ISO, Knowledge Process Outsourcing. PKF Sridhar & Santhanam LLP has a valid Peer Review Certificate.

M/s. T. P. Ostwal & Associates LLP

T. P. Ostwal & Associates LLP is a firm of Chartered Accountants with more than 20 years of experience and holds a valid Peer Review Certificate. The firm is led by Mr. T. P. Ostwal with a team of 50 plus professionals.

T. P. Ostwal & Associates LLP is engaged in areas of Audit & Assurance, Inbound and Outbound Investment Consultancy, Corporate Tax Consultancy, Investigations, Management Consultancy, Exchange Control Regulations related Consultancy, Consultancy and compliance services on Mergers & Acquisitions, Foreign Collaborations, Domestic & International Taxation - Strategic Planning & Compliance, Company Law Advisory & Arbitration and Settlements.

The documents mentioned in this Notice and Explanatory Statement shall be open for inspection electronically, by the Members up to the date of the AGM and during the AGM. The same can be accessed by writing to csteam@tata.com

The Board commends the Resolutions at Item Nos. 5 and 6 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the aforesaid Resolutions.

Item No. 7

At the 101st Annual General Meeting (“AGM”) of the Company held on August 23, 2019, the shareholders by way of Special Resolution, had approved the re-appointment of Mr. Ajay Piramal (DIN: 00028116) as an Independent Director of the Company for a period of three years commencing from August 25, 2019 to August 24, 2022 (both days inclusive).

Based on the recommendation of Nomination and Remuneration Committee, in accordance with the provisions of Articles of Association of the Company and in line with the revised Governance Guidelines, the Board has appointed Mr. Ajay Piramal as an Additional Director up to the date of this AGM and also re-appointed him as an Independent Director for a further period of three years commencing from August 25, 2022 to August 24, 2025 (both days inclusive), not liable to retire by rotation, subject to approval of the shareholders.

A brief profile of Mr. Piramal is as follows:

Mr. Piramal, one of India's leading industrialists and philanthropists, and as Chairman of the Piramal Group, has led its transformation into a USD 10 billion global business conglomerate. Piramal Group has diverse interests in pharmaceuticals, financial services and real estate. The Piramal Group has a strong track record of robust sustained partnerships with several marquee global investors and partners.

He is also deeply invested in unblocking India's socio-economic potential through the Piramal Foundation, and is an ardent promoter of social entrepreneurship. The Foundation currently works across 25 states and has impacted over 112 million lives, mostly in partnership with state governments.

In 2022, Mr. Piramal received an honorary Commander of the Order of the British Empire (CBE) by Her Majesty The Queen, for services to the UK-India trade relationship as India Co-Chair of the UK-India CEO Forum. He was also awarded the 'Deal Maker Hall Of Fame' at the Mint India Investment Summit 2022, in recognition for a lifetime of achievement and service in creating and unlocking value through investing and crafting deals.

Mr. Piramal holds key positions on the Boards of several companies and prestigious institutions. He serves on the Harvard Business School's Board of Dean's Advisors, is co-Chair of the UK-India CEO Forum.

Passionate about contributing to education in India, Mr. Piramal also serves as President and Chairman of Anant National University and Chairman of the Pratham Education Foundation.

Mr. Piramal holds an Honours degree in Science from Mumbai University and a Master's degree in Management Studies from the Jamnalal Bajaj Institute of Management Studies. He has completed an Advanced Management Programme from the Harvard Business School and has been conferred with an Honorary Doctor of Science (Honoris Causa) Degree by IIT-Indore and an Honorary Doctorate in Philosophy (D. Phil) by Amity University, India.

The relevant details of Mr. Piramal, as per the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the Annexure to the Notice.

Mr. Piramal has consented to act as Director of the Company and has given declaration that he meets the criteria of Independence. In the opinion of the Board, Mr. Piramal fulfils the conditions for re-appointment as an Independent Director. Considering his skills, experience, knowledge and performance evaluation, the Board is of the opinion that his re-appointment as Independent Director would immensely benefit the Company.

The terms and conditions of re-appointment of Mr. Piramal shall be open for inspection electronically by Members up to the date of the AGM and during the AGM. The same can be accessed by writing an e-mail to csteam@tata.com

The Board commends the Resolution at Item No. 7 of the accompanying Notice for approval of the shareholders by way of Special Resolution.

Mr. Piramal and his relatives are deemed to be concerned or interested in Resolution at Item No. 7. None of the other Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the aforesaid Resolution.

Item No. 8

Based on the recommendation of Nomination and Remuneration Committee and in accordance with the provisions of Articles of Association of the Company, the Board has appointed Ms. Anita George (DIN: 00441131) as an Additional Director up to the date of this Annual General Meeting ("AGM") and also as an Independent Director for a period of three years commencing from July 12, 2022 to July 11, 2025 (both days inclusive), not liable to retire by rotation, subject to approval of the shareholders.

A brief profile of Ms. George is as follows:

Ms. George has a distinguished track record in sustainable investments across the globe. Ms. George has played key leadership roles in the last six years with Caisse de dépôt et placement du Québec (CDPQ), Canada's second largest pension fund manager, with CAD400 billion under management. She led CDPQ's office in India, and all Emerging Markets as Executive Vice President and Deputy Head of CDPQ Global covering all geographies outside Canada. Prior to CDPQ, Ms. George spent twenty-two years with the World Bank Group leading both public and private sector investments in infrastructure across various geographies. She has led global agreements addressing climate change during her tenure at the World Bank Group. Currently, Ms. George is in the process of raising a Sustainability Fund, Edhina, along with other colleagues. Ms. George serves as the President of the Indo-Canadian Business Chambers since September 2020.

Ms. George is currently on the Boards of First Solar, USA and Piramal Enterprises Limited, India, as an Independent Director and on the Board of ECL Finance as a nominee of CDPQ. Ms. George has helped companies globalize, anticipate and address technology & people as two essential pillars of success.

The relevant details of Ms. George, as per the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the Annexure to the Notice.

Ms. George is eligible to be appointed as Director and has consented to act as Director of the Company. She has also given declaration that she meets the criteria of Independence. In the opinion of the Board, Ms. George fulfils the conditions for appointment as an Independent Director. Considering her skills, experience and knowledge, the Board is of the opinion that her appointment as Independent Director would immensely benefit the Company.

The terms and conditions of appointment of Ms. George shall be open for inspection electronically by Members up to the date of the AGM and during the AGM. The same can be accessed by writing an e-mail to csteam@tata.com

The Board commends the Resolution at Item No. 8 of the accompanying Notice for approval of the shareholders.

Ms. George and her relatives are deemed to be concerned or interested in Resolution at Item No. 8. None of the other Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the aforesaid Resolution.

Item No. 9

Currently, Article 118 of the Articles of Association of the Company deals with the process for appointment of Chairman of the Board.

The Company has received a request from the Sir Dorabji Tata Trust and the Sir Ratan Tata Trust to make the following amendment to this Article:

"Provided that a person who is the Chairman of either the Sir Dorabji Tata Trust or the Sir Ratan Tata Trust or of both, will not concurrently be eligible to be the Chairman of the Board of Directors."

The revised Article 118 of the Articles of Association will be as under;

118. APPOINTMENT OF CHAIRMAN

For the purpose of selecting a new Chairman of the Board of Directors and so long as the Tata Trusts own and hold in the aggregate at least 40% of the paid up Ordinary Share Capital of the Company for the time being, a Selection Committee shall be constituted in accordance with the provisions of this Article to recommend the appointment of a person as the Chairman of the Board of Directors and the Board may appoint the person so recommended as the Chairman of the Board of Directors, subject to Article 121 which requires the affirmative vote of all Directors appointed pursuant to Article 104B.

The same process shall be followed for the removal of the incumbent Chairman.

The Selection Committee shall comprise - (a) Three (3) persons nominated jointly by the Sir Dorabji Tata Trust and the Sir Ratan Tata Trust who may or may not be Directors of the Company, (b) one (1) person nominated by and from amongst the Board of Directors of the Company and (c) one (1) independent outside person selected by the Board for this purpose. The Chairman of the Committee will be selected by the Sir Dorabji Tata Trust and the Sir Ratan Tata Trust from amongst the nominees nominated by the Trusts.

The quorum for a meeting of the Selection Committee shall be the presence of a majority of members nominated jointly by the Sir Dorabji Tata Trust and the Sir Ratan Tata Trust.

Provided that a person who is the Chairman of either the Sir Dorabji Tata Trust or the Sir Ratan Tata Trust or of both, will not concurrently be eligible to be the Chairman of the Board of Directors.

Explanation: The words 'nominated jointly' used in this Article shall mean that the Sir Dorabji Tata Trust and the Sir Ratan Tata Trust shall together decide the nominees. In the case of any difference, the decision of the majority of the Trustees in the aggregate of the Sir Dorabji Tata Trust and the Sir Ratan Tata Trust shall prevail.

In terms of the requirements of Section 14 of the Companies Act, 2013 any alteration to the Articles of Association requires the approval of the shareholders by passing a Special Resolution.

The Articles of Association of the Company after incorporating the proposed change shall be open for inspection electronically by Members up to the date of the AGM and during the AGM. The same can be accessed by writing an e-mail to csteam@tata.com

The Board commends the Resolution at Item No. 9 of the accompanying Notice for approval of the shareholders.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the aforesaid Resolution.

By Order of the Board of Directors

Suprakash Mukhopadhyay
Company Secretary
ACS 10596

Place: Mumbai
Date : August 6, 2022

Registered Office:
Bombay House
24, Homi Mody Street
Mumbai 400 001
CIN: U99999MH1917PTC000478
Website: www.tata.com

Annexure to the Notice

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

Name	Mr. Venu Srinivasan	Mr. Bhaskar Bhat
Designation	Non-Executive Director	Non-Executive Director
Age (Date of Birth)	69 years (December 11, 1952)	68 years (August 29, 1954)
Qualifications	B.E., Masters Degree in Management (Purdue University, USA)	B. Tech, PGDBM (IIM-Ahmedabad)
Experience	Overall – Business Management	Rich experience in Retail, Sales, Marketing, HR, International Business etc. including more than 7 years of experience in Aviation field. Former Managing Director of Titan Company Limited.
Terms and conditions of appointment / re-appointment	Re-appointed as a Director, liable to retire by rotation	Re-appointed as a Director, liable to retire by rotation up to and inclusive of August 29, 2024
Details of Remuneration sought to be paid	Commission	Commission
Remuneration last drawn	Nil (Mr. Venu Srinivasan has been abstaining from receiving commission from the Company since his appointment)	Commission: ₹ 2.25 crore (for FY 2020-21)
Date of first appointment on the Board	August 25, 2016	November 16, 2017
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 financial year 2021-22	9	9

Name	Mr. Venu Srinivasan	Mr. Bhaskar Bhat
Other Directorships	TVS Motors Company Limited Sundaram-Clayton Limited TVS Credit Services Limited The Indian Hotels Company Limited TVS Electric Mobility Limited Sundaram Auto Components Limited T. V. Sundaram Iyengar & Sons Private Limited TVS Housing Finance Private Limited LVTrustee Private Limited S. Venu Trustee Private Limited VSTrustee Private Limited Venu Srinivasan Trustee Private Limited TVS Motor (Singapore) Pte Limited Sundaram Holding USA Inc. TVS Digital Pte Limited, Singapore Swiss E-Mobility Group (Schweiz) AG Swiss E-Mobility Group (Holding) AG The Norton Motorcycle Co. Limited UK Cheema Educational Foundation Reserve Bank of India	Titan Company Limited Trent Limited Rallis India Limited Tata SIA Airlines Limited Bosch Limited CaratLane Trading Private Limited IITM Pravartak Technologies Foundation
Membership / Chairmanship of Committees of other Boards	<p>Corporate Social Responsibility Committee TVS Motor Company Limited - Chairman Sundaram- Clayton Limited - Chairman TVS Credit Services Limited - Chairman</p> <p>Stakeholders Relationship Committee TVS Motor Company Limited</p> <p>Audit Committee T.V. Sundram Iyengar & Sons Private Limited</p>	<p>Audit Committee Titan Company Limited Bosch Limited</p> <p>Stakeholders Relationship Committee Titan Company Limited Bosch Limited</p> <p>Nomination and Remuneration Committee Bosch Limited</p> <p>Corporate Social Responsibility Committee Bosch Limited - Chairman</p> <p>CSR and Sustainability Committee Trent Limited</p> <p>Executive Committee Trent Limited</p> <p>Investment Committee Titan Company Limited</p>

Name	Mr. Ajay Piramal	Ms. Anita George
Designation	Independent Director	Independent Director
Age (Date of Birth)	67 years (August 03, 1955)	62 years (June 16, 1960)
Qualifications	BSc (Hons) from Bombay University Masters in Management studies from Jamnalal Bajaj Institute of Management Studies Advanced Management Programme, Harvard Business School Conferred with Honorary Doctorate Degree in Philosophy (D. Phil) by the Amity University, India	Bachelor of Arts in Economics with a minor in Spanish from Smith College. Dual Master's degree in Economic Policy; Master of Business Administration in Finance from Boston University
Experience	Leading industrialist (Chairman of the Piramal Group and the Shriram Group), philanthropist and social entrepreneur	Diverse global experience in institutional finance and investing in sustainable infrastructure in Renewable Energy, Logistics and Water and in the financial institution and venture space
Terms and conditions of appointment / re-appointment	Re-appointed as a Independent Director for a term of 3 years w.e.f. August 25, 2022	Appointed as an Independent Director for a term of 3 years w.e.f. July 12, 2022
Details of Remuneration sought to be paid	Commission	Commission
Remuneration last drawn	Commission: ₹ 2.25 crore (for FY 2020-21)	NA
Date of first appointment on the Board	August 25, 2016	July 12, 2022
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 financial year 2021-22	9	NA
Other Directorships	Piramal Enterprises Limited Piramal Glass Private Limited Piramal Capital & Housing Finance Limited (Formerly known as Dewan Housing Finance Corporation Limited) Piramal Fund Management Private Limited Allergan India Private Limited Pratham Education Foundation PEL Management Services Private Limited Kaivalya Education Foundation Piramal Foundation	Piramal Enterprises Limited First Solar Inc. ECL Finance Limited Indo-Canadian Business Chambers

Name	Mr. Ajay Piramal	Ms. Anita George
Membership / Chairmanship of Committees of other Boards	<p>Nomination and Remuneration Committee: Piramal Enterprises Limited Piramal Capital & Housing Finance Limited Piramal Fund Management Private Limited</p> <p>Audit Committee: Piramal Fund Management Private Limited</p> <p>Corporate Social Responsibility Committee: Piramal Fund Management Private Limited - Chairman Piramal Capital & Housing Finance Limited</p>	<p>Technology Committee First Solar, USA</p> <p>Audit Committee: ECL Finance Limited</p> <p>Asset & Liability Committee: ECL Finance Limited</p>

BOARD'S REPORT

To the Members,

The Directors present herewith the One Hundred and Fourth 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, 2022. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("Act"), the audited consolidated financial statements of the Company are also presented.

1. OPERATING RESULTS:

(₹ in crore)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Total Revenue / Income	24,132.97	19,598.35	3,10,257.16	2,43,712.72
Total Expenses	3,481.67	3,980.57	2,64,562.85	2,03,124.29
Profits before Exceptional Items and Taxes	20,651.30	15,617.78	45,694.31	40,588.43
Exceptional Items	(1,104.28)	(8,094.77)	912.07	(5,021.84)
Share of Profit / (Loss) of Associates (Net)	-	-	10,497.83	(1,651.72)
Profit before taxes	19,547.02	7,523.01	57,104.21	33,914.87
Profit after taxes	17,171.21	6,511.63	40,437.75	19,397.08
Profit for the year attributable to:				
– Shareholders of the Company	17,171.21	6,511.63	30,390.31	12,684.57
– Non-controlling interests	-	-	10,047.44	6,712.51
Opening Balance of retained earnings	34,424.58	29,619.18	91,699.46	1,00,204.82
Profit for the year	17,171.21	6,511.63	30,390.31	12,684.57
Other comprehensive income/(losses)	2.21	0.42	2,438.38	(4,199.76)
Dividend [#]	(404.15)	(404.15)	(402.35)	(402.35)
Other adjustments	(3,427.88)	(1,302.50)	(14,971.47)	(16,587.82)
Closing Balance of retained earnings	47,765.97	34,424.58	1,09,154.33	91,699.46

[#] Dividend for the financial year 2021-22 will be accounted in the financial year 2022-23 upon approval of the Shareholders.

2. DIVIDENDS:

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

The Directors have recommended dividend on the Cumulative Redeemable Preference Shares amounting to ₹ 20.22 crore (Previous year: ₹ 20.83 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 financial year 2021-22 was ₹ 24,132.97 crore compared to ₹ 19,598.35 crore in the previous year. The components of total revenue were:

- Revenue from operations comprised mainly of dividend income. Revenue from operations for the financial year 2021-22 was ₹ 12,573.13 crore as against ₹ 9,460.24 crore in the previous year, an increase of 32.90%.
- Other income was mainly due to buyback of shares by a subsidiary. Other income for the financial year 2021-22 was ₹ 11,559.84 crore compared to ₹ 10,138.11 crore in the previous year, an increase of 14.02%.

Total expenses for the financial year 2021-22 were ₹ 3,481.67 crore compared to ₹ 3,980.57 crore in the previous year, a decline of 12.53%.

The performance of the Company showed a significant improvement in the financial year 2021-22 with Profit Before Tax of ₹ 19,547.02 crore as against ₹ 7,523.01 crore in the previous year, an increase of 160%. This was due to higher revenue, effective cost management and lower Exceptional Items. The details pertaining to the Exceptional Items are provided in Note No. 46 of the Notes to the Standalone Financial Statements.

Profit After Tax was ₹ 17,171.21 crore, an increase of ₹ 10,659.57 crore or 163.70% over the previous year. Net debt as on March 31, 2022, was ₹ 27,516.37 crore compared to ₹ 27,615.55 crore as on March 31, 2021.

The net debt to market value of investments held by the Company was at a robust level of 0.02 times as on March 31, 2022 compared to 0.03 times as on March 31, 2021. The return on equity, pre-exceptional items, was 34.2% for the financial year 2021-22 compared to 32.1% for the previous year.

The carrying cost of investments of the Company as on March 31, 2022 was ₹ 116,604.01 crore compared to ₹ 95,806.33 crore in the previous year. During the year under review, the Company has invested in its new and existing businesses based on their requirement for capital, for growth and for deleveraging their balance sheets.

The market value of Tata Sons' listed investments was ₹ 12,91,844.24 crore as on March 31, 2022, an increase of 25.4% compared to the previous year.

The Tata group's combined market capitalization as on March 31, 2022 was ₹ 23,55,174 crore, an increase of 33% compared to the previous year.

Business Highlights:

The Company has identified and made investments in various new businesses and existing businesses to capitalize on future growth opportunities and to support deleveraging of balance sheets.

The Company's investments in new businesses were across digital platform, services and airlines. These investments include:

- Tata Digital Private Limited, a 100% subsidiary of the Company has acquired/invested in:
 - a majority stake in Supermarket Grocery Supplies Private Limited (Big Basket), one of India's largest e-commerce player in the Food & Grocery segment.
 - a majority stake in digital health company, Tata 1MG Technologies Private Limited.
 - CureFit Healthcare Private Limited, one of the leading fitness player that has developed a strong ecosystem in fitness and wellness.
 - a new business in financial services under Tata Fintech Private Limited.
- Acquisition of majority stake in Tejas Networks Limited to build group's presence in 5G mobile & telecom infrastructure.
- Acquisition, through a competitive bidding process of 100% shareholding in Air India Limited (a full-service airline operating in domestic and international markets), 100% in its subsidiary Air India Express Limited (a low-cost carrier airline that focusses on short-haul international operations especially in the Middle East market) and 50% in the joint venture Air India SATS Airport Services Private Limited (airport services on ground and cargo handling) at an equity value of ₹ 2,700 crore.

The Company also made investments in existing businesses including Tata Advanced Systems Limited, Tata SIA Airlines Limited, Air Asia (India) Private Limited, The Indian Hotels Company Limited, Infiniti Retail Limited, Tata International Limited and Tata Projects Limited during the financial year 2021-22.

4. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

As on March 31, 2022, the Company had 286 subsidiaries, the Company together with its subsidiaries had 37 associates and 37 joint ventures.

A statement in Form No. AOC-1 containing details relating to the subsidiaries, associates and joint ventures of the Company (including addition/deletion thereof during the financial year 2021-22) 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 2021-22.

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, 2022, the Board of Directors of the Company consists of nine Directors. Of the nine Directors, seven are Non-Executive Directors out of which three 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. Vijay Singh, Mr. Bhaskar Bhat and Dr. Ralf Speth are the Non-Executive Directors. Mr. Ajay Piramal, Mr. Harish Manwani and Mr. Leo Puri are the Independent Directors of the Company. The Company has received the necessary declaration of independence from them.

Mr. Vijay Singh was appointed as Non-Executive Director of the Company with effect from February 11, 2022, which was approved by the Members at the Extra-Ordinary General Meeting held on April 25, 2022.

The Members of the Company at the Extra-Ordinary General Meeting held on April 25, 2022, approved the re-appointment of Mr. N. Chandrasekaran as Executive Chairman for a further period of 5 years, with effect from February 21, 2022.

Mr. Leo Puri was appointed as Independent Director of the Company for a period of 3 years, not liable to retire by rotation, with effect from March 24, 2022 and his appointment was approved by the Members at the Extra-Ordinary General Meeting held on April 25, 2022.

Mr. Venu Srinivasan and Mr. Bhaskar Bhat are liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment. Further, keeping in view the retirement age policy for Directors adopted by the Company, re-appointment of Mr. Bhaskar Bhat would be upto and inclusive of August 29, 2024. Necessary resolutions pertaining to their re-appointment forms a part of the Notice convening this Annual General Meeting. The Board commends the said re-appointments.

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

7. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Details of remuneration for Directors and Key Managerial Personnel for the year ended March 31, 2022 are as under:

i. Remuneration to Executive Chairman – Mr. N. Chandrasekaran

(₹ in crore)

Sr. No.	Particulars of Remuneration	Amount
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	11.15
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	2.95
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission*	94.00
5.	Others: Bonus, Contribution to Provident Fund, Superannuation Fund, etc.	0.51
	Total	108.61

* Commission will be paid after the Annual General Meeting

ii. Remuneration to Executive Director – Mr. Saurabh Agrawal

(₹ in crore)

Sr. No.	Particulars of Remuneration	Amount
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	5.17
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0.43
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission*	20.00
5.	Others: Bonus, Contribution to Provident Fund, Superannuation Fund, etc.	0.25
	Total	25.85

* Commission will be paid after the Annual General Meeting

iii. Remuneration to Company Secretary – Mr. Suprakash Mukhopadhyay

(₹ in crore)

Sr. No.	Particulars of Remuneration	Amount
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	3.02
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0.05
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Others: Bonus, Contribution to Provident Fund, Superannuation Fund, etc.	8.11
	Total	11.18

iv. Remuneration to Chief Financial Officer – Mr. Eruch N. Kapadia

(₹ in crore)

Sr. No.	Particulars of Remuneration	Amount
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	1.45
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0.00
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Others: Bonus, Contribution to Provident Fund, Superannuation Fund, etc.	1.17
	Total	2.62

v. Remuneration to Other Directors

(₹ in crore)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Ajay PIRAMAL	Mr. Harish Manwani	Mr. Venu Srinivasan [^]	Mr. Vijay Singh	
1.	Independent Directors					
	- Fee for attending Board / Committee meetings	-	-	-	-	-
	- Commission*	2.60	2.60	-	-	5.20
	Total (1)	2.60	2.60	-	-	5.20
2.	Other Non-Executive Directors					
	- Fee for attending Board / Committee meetings	-	-	-	-	-
	- Commission*	-	0.44	2.60	2.60	5.64
	Total (2)	-	0.44	2.60	2.60	5.64
	Total (1) + (2)					10.84

* Commission will be paid after the Annual General Meeting

[^] Mr. Venu Srinivasan has been abstaining from receiving commission from the Company since his appointment

8. BOARD AND COMMITTEE MEETINGS AND DIRECTORS' ATTENDANCE THEREAT:
i. Board Meetings:

Nine Board Meetings were held during the financial year 2021-22, i.e., on May 25 & 26, 2021, July 12, 2021, July 28, 2021, August 11, 2021, September 7, 2021, October 12, 2021, November 30, 2021, February 11, 2022 and March 24, 2022.

The details of the meetings attended by the Directors during the financial year 2021-22 are given below:

Name	No. of Meetings Attended
Mr. N. Chandrasekaran, Executive Chairman	9
Mr. Venu Srinivasan	9
Mr. Vijay Singh (appointed w.e.f. February 11, 2022)	1
Mr. Ajay Piramal	9
Mr. Harish Manwani	9
Mr. Leo Puri (appointed w.e.f. March 24, 2022)	-
Dr. Ralf Speth	9
Mr. Bhaskar Bhat	9
Mr. Saurabh Agrawal	9

ii. Audit Committee:

The Audit Committee, *inter alia*, reviewed the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022, 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.

Three Meetings of the Audit Committee were held during the financial year 2021-22, i.e., on May 26, 2021, July 12, 2021 and November 30, 2021.

Details of the meetings attended by the Members of the Audit Committee during the financial year 2021-22 are given below:

Name	No. of Meetings Attended
Mr. Ajay Piramal, Chairman	3
Mr. Venu Srinivasan	3
Mr. Harish Manwani (appointed w.e.f. May 25, 2021)	3

iii. Nomination and Remuneration Committee:

Two Meetings of the Nomination and Remuneration Committee (“NRC”) were held during the financial year 2021-22 i.e., on May 26, 2021 and March 24, 2022.

Details of the meetings attended by the Members of the NRC during the financial year 2021-22 are given below:

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

iv. CSR & ESG Committee:

The CSR Committee was renamed as the ‘CSR & ESG Committee’ at the meeting of the Board of Directors held on May 25 & 26, 2021. One Meeting of the CSR & ESG Committee was held during the financial year 2021-22, i.e., on May 26, 2021.

Details of the meeting attended by the Members of the CSR & ESG Committee during the financial year 2021-22 are given below:

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

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 50 million Covid-19 cases globally. Covid-19 has led to over 6 million reported deaths worldwide as on May 24, 2022. India reported its first case of COVID-19 on January 30, 2020, which was later named the start of the First Wave of Covid. Each wave of the pandemic brought in unique challenges stretching the healthcare infrastructure in the country beyond its capacity and hence, the need for aid.

First Wave was characterised by stringent lockdown with high rate of infection, a need for specialised medical equipment and hospital beds with isolation facility was felt through the country. Due to logistical challenge posed by lockdown, systematic large-scale interventions had to be made. Tata Sons joined hands with group companies to organise Covid relief effort across the country which included supply of medical equipment, financial aid, creation of healthcare infrastructure and meal & accommodation assistance for Covid warriors, migrant workers etc.

After the First Wave, the country was hit by a more devastating Second Wave during March to June 2021. The Second Wave came with its own unique challenges like higher rate of infections, higher hospitalisation rates, infection among younger population and shortage of oxygen. This required concerted efforts on ensuring supply of oxygen and augmenting healthcare infrastructure which was done through "One Tata" approach, once again, while efforts in other areas continued with uniformity.

The group efforts had followed on from the Second Wave to mid year. There was also a milder Third Wave of infections experienced during November 2021 to March 2022, which saw continuation from group's Covid support activities. The group continues to monitor the situation and has select medical equipment in stock to offer support in the event it is needed.

A brief of group's Covid support activities in the financial year 2021-22 is given below:

- **Oxygen Generation and Distribution:** During the Second Wave, Oxygen was deemed the most critical resource to treatment. The Tata group substantially added to the oxygen supply and generation capacity of the nation by:
 - Diverting oxygen from steel plants: Tata Steel Limited supplied a total of 64,300 MT Liquid Medical Oxygen (LMO) by June 30, 2021. This helped to 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 equivalent to 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 Limited manufactured over 300 PSA oxygen plants based on technology developed by Defence Research and Development Organization to provide localized in-situ oxygen generation facility at district hospital level.
 - Conversion of Nitrogen PSA plants to Oxygen PSA plants: Tata Consulting Engineers Limited, with Ministry of Environment, project managed the conversion of over 65 PSA nitrogen plants to PSA oxygen plants.
 - Tata Sons, through group companies, procured and distributed 11,250 oxygen concentrators and 26 Oxygen Enrichment Units to beneficiaries across India.
- **Other Medical Equipment:** The Company procured and distributed 55,000 PPE kits, 3,15,000 N95 masks, 15,000 pulse oximeters, 2 CT Scanners and 200 ventilators assembled by Tata Autocomp Systems Limited as per requests from Government.
- **Care infrastructure:**
 - The need for hospital infrastructure was felt during the First Wave, however, the second wave presented need for specialised/ critical care infrastructure. The Company, responding to requests from Government, installed 159 High Dependency Unit Beds at three facilities in Mumbai. This was achieved with support of Tata Projects Limited in assessment and execution of projects. Additionally, group companies strengthened the preparedness to handle COVID-19 cases in their individual capacity.

- Dedicated facilities for group employees: Considering challenges to group employees during the second wave, the Company collaborated with Tata Trusts in providing over 800 oxygen enabled rooms with access to medical professionals across 10 cities of The Indian Hotels Company Limited ("IHCL") properties. Additionally, over 900 beds were set up at various TCS facilities in collaboration with IHCL.
- **Meal and accommodation assistance:** IHCL through the Taj Public Service Welfare Trust continued with its efforts to provide accommodation for medical professionals at its hotels in Mumbai as well as in Ginger properties in India just as in the First Wave. Total of 12,500 room nights were utilised for accommodation of medical care professionals and over 6.9 lakh meals were provided to frontline staff including healthcare professionals, police personnel and migrant workers in financial year 2021- 22.
- **Financial support:** The Company had announced a commitment of ₹ 1,000 crore for COVID response and related activities in financial year 2020-21, just after the first wave struck. As on May 24, 2022, overall expense incurred towards the same was ₹ 755.58 crore which includes expense of ₹ 155.07 crore incurred in financial year 2021-22. In addition, group companies have also contributed significantly to these efforts on individual basis.

v. Group Risk Management Committee:

Four Meetings of the Group Risk Management Committee ("GRMC") were held during the financial year 2021-22, i.e., June 29, 2021, September 30, 2021, December 16, 2021 and March 21, 2022.

Details of the meetings attended by the Members of the GRMC Committee during the financial year 2021-22 are given below:

Name	No. of Meetings Attended
Mr. Ajay Piramal	4
Mr. Harish Manwani	4*
Mr. Venu Srinivasan	4
Mr. Bhaskar Bhat	4
Mr. Saurabh Agrawal	4

* Mr. Harish Manwani attended one meeting through audio conference.

vi. Asset Liability Management Committee:

Four Meetings of the Asset Liability Management Committee ("ALCO") were held during the financial year 2021-22, i.e. June 29, 2021, September 29, 2021, December 16, 2021 and March 30, 2022.

Details of the meetings attended by the Members of the ALCO Committee during the financial year 2021-22 are given below:

Name	No. of Meetings Attended
Mr. Saurabh Agrawal, Chairman	4
Mr. Suprakash Mukhopadhyay	4
Mr. Eruch N. Kapadia	4

9. 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 ₹ 3,434.50 crore (Previous Year: ₹ 1,302.50 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 securities 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 2021-22 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 amounted to ₹ 303.95 crore (Previous Year: ₹ 102.27 crore) and the expenditure incurred in foreign currency amounted to ₹ 1,204.29 crore (Previous Year: ₹ 1,414.60 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, 2022, 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 faced 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. The Independent Directors evaluated the performance of Non-Independent Directors, the Board as a whole as well as performance of the Chairman. 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 2021-22.
- N. The Secretarial Audit report for the year ended March 31, 2022 is enclosed as Annexure III and forms part of this Report. There is no qualification, reservation, adverse remark or disclaimer in the said report.

10. UPDATE ON MATERIAL LITIGATIONS:

By its final judgment and Order dated March 26, 2021, the Hon'ble Supreme Court of India had 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 Private Limited and Sterling Investment Corporation Private Limited ("SP Group"). 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 Supreme Court. All these appeals were allowed.

The Supreme Court's Judgment had 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 stood dismissed. The Supreme Court had also dismissed the cross-appeal filed by SP Group, 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 were decided in the Company's favour and all allegations of oppression and mismanagement levelled against the Company/members of its Board and Tata Trusts/Trustees were 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 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 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 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 preclearance 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.

After the Supreme Court's Judgment, SP Group companies had filed a petition seeking review of the judgment. Separately, an application was filed by Mr. Cyrus Mistry seeking expunction of certain observations against him in the judgment.

The Review Petition was considered by the Supreme Court on May 19, 2022 and was dismissed. The application of Mr. Cyrus Mistry was also disposed of.

The decision by the highest Court is a reaffirmation, once again, of the Company's position and its long-held commitment to corporate governance and interests of all stakeholders.

11. AUDITORS:

Pursuant to the provisions of Section 139 of the Act and the Rules framed thereunder, and Circular No. RBI/2021-22/25 - Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 issued by RBI and Frequently Asked Questions dated June 11, 2021, M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number 003990S/S200018) and M/s. T. P. Ostwal & Associates LLP, Chartered Accountants (Firm Registration Number 124444W/W100150) were appointed as Joint Statutory Auditors of the Company at the Extra-Ordinary General Meeting held on January 7, 2022 to hold office till the ensuing Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board at its meeting held on June 2, 2022, approved and recommended to the Members, appointment of M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants and M/s. T. P. Ostwal & Associates LLP, Chartered Accountants as Joint Statutory Auditors of the Company for a period of two consecutive years from the conclusion of the 104th Annual General Meeting till the conclusion of the 106th Annual General Meeting of the Company. The resolutions pertaining to their appointments forms part of the Notice accompanying this Annual Report. The Boards commends the said appointments.

As per the provisions of Section 139 of the Act, both the Audit firms have given their consent for the appointment and confirmed that the appointment, if made, would be in accordance with the conditions as prescribed under the Act and applicable Rules and the RBI Guidelines.

There is no qualification, reservation, adverse remark or disclaimer in the Auditors' Reports on the financial statements for the financial year 2021-22.

12. 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

Place: Mumbai

Date : June 2, 2022

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. 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. 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.

The Company takes cognizance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and has completed impact assessment of its CSR projects through an independent agency. The report is available on the Company's website at <https://www.tata.com/tatasons/documents>

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 (₹ in crore)	Amount required to be set-off for the financial year, if any (₹ in crore)
1	2020-21	398.39	Nil

6. Average net profit of the company as per section 135(5): ₹ 3,799.11 crore
7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 75.98 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): ₹ 75.98 crore

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

Total Amount Spent for the Financial Year (₹ in crore)	Amount Unspent (₹ 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
129.00*	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 (₹ in crore)	Amount spent in the current financial Year (₹ in crore)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in crore)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Attached as Appendix 1												

(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 (₹ In crore)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
NIL									

(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): ₹ 129 crore

(g) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per section 135(5)	75.98
(ii)	Total amount spent for the financial year	129.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	53.02
(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)]	53.02

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) (₹ in crore)	Amount spent in the reporting Financial Year (₹ 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 (₹ in crore)
				Name of the Fund	Amount (₹ in crore)	Date of transfer	
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 (₹ in crore)	Amount spent on the project in the reporting Financial Year (₹ in crore)	Cumulative amount spent at the end of reporting Financial Year (₹ in crore)	Status of the project - Completed /Ongoing
1	Covid Intervention	Setting up Covid Care Facilities- Quarantine center, Kits etc	2020-21	2 years	19.41	19.41	19.41	Completed
2	Cancer Program	Cancer Program	2019-20	3 years	12.00	2.90	12.00	Completed
	TOTAL				31.41	22.31	31.41	

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

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- 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 and ESG Committee
DIN: 00121863

Place: Mumbai
Date : June 2, 2022

Appendix 1

8-(b) Details of CSR amount spent against ongoing projects for the financial year 2021-22

1	2	3	4	5		6	7	8	9	10	11	
				Location of the project	District						Name	Mode of Implementation
SL. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	State	District	Project duration	Amount allocated for the project (in ₹ Cr.)	Amount spent in the current financial Year (in ₹ Cr.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Cr.)	Mode of Implementation Direct (Yes/No)	Name	CSR Registration number
1	Setting up Cancer Care Hospital facilities etc	(i)	Yes	Pan India		2 years	2.30	2.30	Nil	No	Tata Education and Development Trust	CSR00003775
2	Setting up Cancer Care Hospital facilities etc	(i)	Yes	Pan India		2 years & 3 months	28.80	28.80	Nil	No	Tata Education and Development Trust	CSR00003775
3	Setting up Cancer Care Hospital facilities etc	(i)	Yes	Pan India		3 years	65.31	65.31	Nil	No	Tata Education and Development Trust	CSR00003775
4	Setting up Cancer Care Hospital facilities etc	(i)	Yes	Maharashtra	Mumbai	3 years	15.82	15.82	Nil	No	Tata Education and Development Trust	CSR00003775
5	Setting up Covid Care facilities-Quarantine centre, Kits etc	(i), (xii)	Yes	Pan India		2 years	7.19	7.19	Nil	No	Tata Education and Development Trust	CSR00003775
6	Collaboration with Indian Railways: Enhancing Public Services Indian Railway	(ix)-a	Yes	Pan India		3 years	4.58	4.58	Nil	No	Tata Education and Development Trust	CSR00003775
7	Covid Relief	(i), (xii)	Yes	Pan India		1 year	5.00	5.00	Nil	No	Sri Aurobindo Society	CSR00000200
	Total						129.00	129.00				

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 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

a	Name(s) of the related party and nature of relationship	Tata Consultancy Services Limited ("TCS"); Subsidiary and Common Directorship.
b	Nature of contracts / arrangements / transactions	Buy-back by TCS of 2,48,08,712 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 Buy-back during the offer period i.e. from March 9, 2022 to March 23, 2022.
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 ₹ 4,500 per share.
e	Date(s) of approval by the Board, if any	January 12, 2022
f	Amount paid as advance, if any	NA

Notes:

- All other contracts, arrangements or transactions entered into with related parties during the financial year 2021-22 were not of a material nature, considering 10% of income / expenditure / asset / liability.
- Though the above transaction was carried through an approved intermediary of BSE Limited and the payment was received from the Stock Exchange, this transaction has been disclosed as a good practice.

On behalf of the Board of Directors

N. Chandrasekaran
Executive Chairman
DIN: 00121863

Place: Mumbai
Date : June 2, 2022

Annexure III

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

(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 March 31, 2022 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 March 31, 2022 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; (Not applicable to the Company during the audit period)
- (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 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (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 The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; 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, Non-Executive Directors as on March 31, 2022 as required under the Act. 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.

As per the minutes, the 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

FCS No: 327 CP No: 1228
UDIN: F000327D000455342
PR No.: 1129/2021

Place: Mumbai

Date : 02.06.2022

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: F000327D000455342
PR No.: 1129/2021

Place: Mumbai
Date : 02.06.2022

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 2022, 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 significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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.

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

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report but does not include the standalone 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 identified above when it becomes available 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.

When we read the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

INDEPENDENT AUDITORS' REPORT (*Continued*)

Responsibilities of the Management and Those Charged with Governance for Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone changes in equity and standalone cash flows of the Company in accordance the Ind AS and other accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITORS' REPORT (*Continued*)

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

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

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

Other Matters

The audited Standalone financial statements of the Company for the corresponding year ended 31 March 2021 prepared in accordance with Ind AS included in these standalone financial statements, have been audited by the predecessor auditor whose audit report dated 26 May 2021 expressed an unmodified opinion on those audited Standalone financial statements, and where applicable, related safeguards.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

INDEPENDENT AUDITORS' REPORT (*Continued*)

- (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) 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 2022 on its financial position in its standalone financial statements – Refer Note 42 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts 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 during the year ended 31 March 2022;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 44e to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. As stated in Note 23 to the standalone financial statements,
 - a. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
 - b. The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

INDEPENDENT AUDITORS' REPORT (*Continued*)

3. With respect to the matter to be included in the Auditors' Report under section 197(16):

Since the Company is a private limited company, the provisions of Section 197 of the Companies Act, 2013 are not applicable to it. Accordingly, reporting on the compliance with the provisions of Section 197 of the Act is not applicable.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm Registration: 003990S/S200018

For **T. P. Ostwal & Associates LLP**

Chartered Accountants

Firm Registration: 124444W/W100150

Santhanakrishnan S

Partner

Membership No. 019071

UDIN: 22019071AKEOMN1929

T. P. Ostwal

Partner

Membership No. 030848

UDIN: 22030848AKEOOS1953

Place: Mumbai

Date: 02 June, 2022

Place: Mumbai

Date: 02 June, 2022

Annexure A to the Independent Auditors' Report – 31 March 2022

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Tata Sons Private Limited ("the Company") on the standalone financial statements as of and for the year ended 31 March 2022.

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings and investment properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee except as mentioned in below paragraph) disclosed in the standalone financial statements are held in the name of the Company as at Balance Sheet date.
- In respect of immovable properties of land and building that have been taken on lease and disclosed as leasehold lands in the standalone financial statements, the lease agreements are in the name of the Company except the lease agreement for 99 years, in respect of a leasehold Land and Building (Gross block - Rs. 0.08 crore and Net Block – 0.01 crore) had expired and the Company is in process of renewal. The Municipal Corporation of Greater Mumbai had unilaterally revised the lease rentals which has been challenged by the Company before the Bombay High Court and the matter is pending adjudication.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year and hence this clause is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) Based on our audit procedures & according to the information and explanation given to us, the Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the Company with such banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company is Core Investment Company (CIC) and hence whether the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties reporting is not required to be commented upon and hence clause 3 (iii) (a) is not applicable.

Annexure A to the Independent Auditors' Report – 31 March 2022 (Continued)

- (b) Based on our audit procedures and according to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) Based on our audit procedures and according to the information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and repayments / receipts are regular.
- (d) In respect of loans granted by the Company, there are no amounts overdue for more than ninety days as at the balance sheet date.
- (e) Since the Company is CIC whether any loans granted by the Company has fallen due during the current year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties is not required to be commented upon and hence reporting under clause 3 (iii) (e) is not applicable.
- (f) Based on our audit procedures and according to the information and explanation given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence the question of aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause 76 of section 2 of the Companies Act, 2013 does not arise. Accordingly, paragraph 3(iii)(f) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees, and securities.
- (v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of 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) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. 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 the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, and any other statutory dues as applicable with the appropriate authorities. The provision of duty of excise, value added tax and cess are not applicable to the Company.

According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears, as at 31 March 2022 for a period of more than six months from the date they became payable.

Annexure A to the Independent Auditors' Report – 31 March 2022 (Continued)

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2022, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the Dues	Amount not deposited (Rs. In crores)	Amount paid (Rs In crores)	Period to which amount relates	Forum where dispute is pending
Maharashtra Value Added Tax Act 2002	MVAT and interest	6.76	5.76	2005-06	Appellate Tribunal
		45.83	57.40	2006-07 to 2010-11	Bombay High Court
		4.14	16.16	2011-12	Appellate Tribunal
		86.20	23.38	2012-13 to 2013-14	Deputy commissioner Appeal
		67.50	45.45	2015-16 to 2017-18	Joint commissioner Appeals
Service tax	Tax, Interest and Penalty	339.26	8.81	2008-09 to June 17	Appellate Tribunal
Income tax	Tax and interest	0.53	-	AY 2018-19 to 2020-21	Commissioner of income tax Appeals

- (viii) Based on our audit procedures and as per the information and explanations given by the management, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.
- (ix) (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company is not a declared willful defaulter by any bank or financial institution or other lender. Accordingly, paragraph 3(ix)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and the records of the Company examined by us, there were no funds raised on short term basis applied for long term purpose by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken funds from any entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) According to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence the question of whether money raised were applied for the purposes for which those are raised does not arise. Accordingly, paragraph 3(x) of the Order is not applicable to the Company.

Annexure A to the Independent Auditors' Report – 31 March 2022 (Continued)

- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of our report.
- (c) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistle blower complaints were received during the year by the Company.
- (xii) The Company is not a Nidhi Company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.
- (xiii) Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by the Indian accounting standard Related Party Disclosures (Ind AS 24)
- (xiv) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under audit.
- (xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) Based on our audit procedures and according to the information and explanations given to us, the Company is registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).
- (b) Based on our audit procedures and according to the information and explanations given to us, the Company conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) Based on our audit procedures and according to the information and explanations given to us, the Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and it continues to fulfil the criteria of a CIC.
- (d) Based on our audit procedures and according to the information and explanations given to us, the Group has five Core Investment Companies (CICs) which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India (basis definition of "Companies in the Group" as per Core Investment Companies (Reserve Bank) Directions, 2016) as at the end of the reporting period.
- (xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

Annexure A to the Independent Auditors' Report – 31 March 2022 (Continued)

- (xviii) The resignation of auditor during the year is on account of regulatory changes in appointment of auditors for NBFCs and the outgoing auditor has not raised any issues, objections or concerns.
- (xix) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) Based on our audit procedures and according to the information and explanations given to us, in respect of other than ongoing projects, the Company having spent the required amount, there is no amount pending to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to transfer unspent amount under sub-section (5) of section 135 of the Companies Act, pursuant to ongoing project to special account in compliance with provision of sub-section (6) of section 135. Accordingly, paragraph 3(xx)(b) of the Order is not applicable to the Company.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration: 003990S/S200018

For **T. P. Ostwal & Associates LLP**
Chartered Accountants
Firm Registration: 124444W/W100150

Santhanakrishnan S
Partner
Membership No. 019071
UDIN: 22019071AKEOMN1929

T. P. Ostwal
Partner
Membership No. 030848
UDIN: 22030848AKEOOS1953

Place: Mumbai
Date: 02 June, 2022

Place: Mumbai
Date: 02 June, 2022

Annexure B to the Independent Auditors' Report – 31 March 2022

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date 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

We have audited the internal financial controls with reference to standalone financial statements of Tata Sons Private Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 control 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 if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control 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 control with reference to 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Annexure B to the Independent Auditors' Report – 31 March 2022 (Continued)

Inherent Limitations of Internal Financial Controls with reference to standalone 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 control 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal control 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").

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm Registration: 003990S/S200018

For **T. P. Ostwal & Associates LLP**

Chartered Accountants

Firm Registration: 124444W/W100150

Santhanakrishnan S

Partner

Membership No. 019071

UDIN: 22019071AKEOMN1929

T. P. Ostwal

Partner

Membership No. 030848

UDIN: 22030848AKEOOS1953

Place: Mumbai

Date: 02 June, 2022

Place: Mumbai

Date: 02 June, 2022

Standalone Balance Sheet as at 31st March, 2022

		₹ in Crores	
	Notes	As at 31-Mar-2022	As at 31-Mar-2021
I. ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3	16.45	17.55
(b) Bank Balances other than (a) above	4	435.59	894.63
(c) Derivative Financial Instruments	7	573.79	370.26
(d) Receivables			
(i) Trade Receivables	5	2.20	3.44
(ii) Other Receivables	6	0.18	0.57
(e) Loans	8	1,911.60	3,699.07
(f) Investments	9	116,604.01	95,806.33
(g) Other Financial Assets	10	1,132.07	868.46
Total Financial Assets		120,675.89	101,660.31
(2) Non-Financial Assets			
(a) Current Tax Assets (Net)		473.17	650.27
(b) Deferred Tax Assets (Net)	11	-	59.96
(c) Investment Property	12	59.12	59.36
(d) Property, Plant and Equipment	13 (a)	102.90	125.74
(e) Capital Work-in-Progress	13 (c)	0.24	1.18
(f) Other Intangible Assets	13 (b)	9.04	18.87
(g) Other Non-Financial Assets	14	508.10	342.08
Total Non Financial Assets		1,152.56	1,257.46
(3) Assets Held for Sale	15	189.90	51.24
TOTAL ASSETS		122,018.35	102,969.01
II. LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments	7	64.14	390.98
(b) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	16	0.31	0.38
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		285.59	238.99
(c) Debt Securities	17	3,290.40	4,350.40
(d) Borrowings (Other than Debt Securities)	18	27,670.78	25,713.22
(e) Subordinated Liabilities	19	270.68	270.68
(f) Other Financial Liabilities	20	687.62	764.72
Total Financial Liabilities		32,269.52	31,729.37
(2) Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)		683.31	523.52
(b) Provisions	21	20,038.59	18,878.90
(c) Deferred Tax Liabilities (Net)	11	95.41	-
(d) Other-Non Financial Liabilities	22	29.41	17.16
Total Non Financial Liabilities		20,846.72	19,419.58
(3) Equity			
(a) Ordinary Share Capital	23	40.41	40.41
(b) Other Equity	24	68,861.70	51,779.65
Total Equity		68,902.11	51,820.06
TOTAL LIABILITIES AND EQUITY		122,018.35	102,969.01

Notes to the Standalone Financial Statements

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In terms of our report of even date attached

For P K F Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.: 003990S/S200018

For T. P. Ostwal & Associates LLP

Chartered Accountants

Firm's Registration No.: 124444W/W100150

For and on behalf of the Board

Executive Chairman N. Chandrasekaran

Directors

Venu Srinivasan

Vijay Singh

Ralf Speth

Bhaskar Bhat

Saurabh Agrawal

Harish Manwani

Ajay Piramal

Leo Puri

Santhanakrishnan S

Partner

Membership No.: 019071

T. P. Ostwal

Partner

Membership No.: 030848

Suprakash Mukhopadhyay

Company Secretary

Executive Director

 Eruch N. Kapadia
Chief Financial Officer

Mumbai, 02nd June, 2022

Standalone Statement of Profit and Loss for the year ended 31st March, 2022

	Notes	Year ended 31-Mar-2022	₹ in Crores Year ended 31-Mar-2021
REVENUE			
I. Revenue from Operations			
Interest Income	25	226.89	97.82
Dividend Income	26	11,498.98	8,768.01
Rental Income	27	19.33	16.45
Net Gain on Fair Value Changes	28	1.80	86.89
Sale of Services	29	826.13	491.07
Total Revenue from Operations		12,573.13	9,460.24
II. Other Income	30	11,559.84	10,138.11
TOTAL REVENUE		24,132.97	19,598.35
EXPENSES			
Finance Costs	31	2,346.67	2,569.83
Employee Benefits Expense	32	420.00	380.17
Depreciation and Amortisation Expense	12-13	42.21	43.45
Other Expenses	33	672.79	987.12
TOTAL EXPENSES		3,481.67	3,980.57
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAXES		20,651.30	15,617.78
EXCEPTIONAL ITEMS			
Impairment of Investments		(0.05)	(0.08)
Impairment in Value of Investments Written Back	46	43.87	6,000.44
Write-off of Investments	46	-	(6,005.13)
Liability/Provision of a Subsidiary Company	46	(1,148.10)	(8,090.00)
		(1,104.28)	(8,094.77)
PROFIT BEFORE TAXES		19,547.02	7,523.01
Tax Expense			
(a) Current Tax	11	(2,390.79)	(1,119.50)
(b) Current Tax pertaining to earlier years	11	34.84	55.40
(c) Deferred Tax	11	(19.86)	52.72
PROFIT FOR THE YEAR		17,171.21	6,511.63
OTHER COMPREHENSIVE INCOME / (LOSSES)			
Items that will not be reclassified subsequently to Profit and Loss			
Remeasurement of Defined Employee Benefit Plans		2.21	0.42
Change in fair value of investment in equity shares carried at fair value through OCI		(35.67)	54.30
Items that will be reclassified subsequently to Profit and Loss			
Cash Flow Hedge Reserve			
Effective portion of Gains / (Losses) on Hedging Instruments in Cash Flow hedges		513.33	(435.78)
Effective portion of Gains / (Losses) on Hedging Instruments in Cash Flow hedges reclassified to Profit and Loss		(87.88)	343.65
Income tax relating to Items that will be reclassified subsequently to Profit and Loss		(135.51)	7.24
Cost of Hedge Reserve			
Cost of Hedging – changes in Fair Value		20.67	65.86
Cost of Hedging – changes in Fair Value reclassified to Profit and Loss		37.84	91.28
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)		314.99	126.97
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		17,486.20	6,638.60
Earnings per Ordinary Share (in ₹) Basic and Diluted (Face Value ₹ 1000 per Ordinary Share)	34	4,24,876	1,61,121
Notes to the Standalone Financial Statements	1-52		

In terms of our report of even date attached

For P K F Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.: 0039905/S200018

For T. P. Ostwal & Associates LLP

Chartered Accountants

Firm's Registration No.: 124444W/W100150

For and on behalf of the Board

Executive Chairman N. Chandrasekaran

Directors

Venu Srinivasan

Vijay Singh

Ralf Speth

Bhaskar Bhat

Saurabh Agrawal

Harish Manwani

Ajay Piramal

Leo Puri

Santhanakrishnan S

Partner

Membership No.: 019071

T. P. Ostwal

Partner

Membership No.: 030848

Suprakash Mukhopadhyay

Company Secretary

Eruch N. Kapadia
Chief Financial Officer

Mumbai, 02nd June, 2022

Standalone Statement of Changes in Equity for the year ended 31st March, 2022

Ordinary Share Capital	As at 31-Mar-2022		As at 31-Mar-2021	
	No.	₹ Crores	No.	₹ Crores
Shares outstanding at the beginning of the year	4,04,146	40.41	4,04,146	40.41
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated Balance	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	
Balance as at 1-Apr-2020	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)
Balance as at 31-Mar-2021	4,607.36	6,812.50	36.67	6,524.36	34,424.58	55.92	(685.23)	3.49	51,779.65
Balance as at 1-Apr-2021	4,607.36	6,812.50	36.67	6,524.36	34,424.58	55.92	(685.23)	3.49	51,779.65
Profit for the year					17,171.21				17,171.21
Other Comprehensive Income for the year					2.21	(35.67)	289.94	58.51	314.99
Total Comprehensive Income for the year					17,173.42	(35.67)	289.94	58.51	17,486.20
Transfer of OCI on disposal of Equity Instruments	-	-	-	-	6.62	(6.62)	-	-	-
Transferred to Special Reserve	-	3,434.50	-	-	(3,434.50)	-	-	-	-
Dividends - Ordinary	-	-	-	-	(404.15)	-	-	-	(404.15)
Balance as at 31-Mar-2022	4,607.36	10,247.00	36.67	6,524.36	47,765.97	13.63	(395.29)	62.00	68,861.70

* Including remeasurement of net Defined Benefit Plans.

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Chartered Accountants
Firm's Registration No.: 0039905/S200018

For T. P. Ostwal & Associates LLP
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For and on behalf of the Board
Executive Chairman N. Chandrasekaran

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Company Secretary

Executive Director

Eruch N. Kapadia
Chief Financial Officer

Mumbai, 02nd June, 2022

Standalone Statement of Cash Flows for the year ended 31st March, 2022

	Year ended 31-Mar-2022	₹ in Crores Year ended 31-Mar-2021
▶ A. Cash Flows from Operating Activities:		
Cash Flows from Operating Activities:		
Profit before Taxes	19,547.02	7,523.01
Adjustments for:		
Dividend Income	(11,498.98)	(8,768.01)
Interest Income	(226.89)	(97.82)
Interest on Debt Securities	376.82	635.66
Interest on Borrowings	1,853.94	1,816.85
Interest on Subordinated Liabilities	20.22	20.83
Interest on Lease Liabilities	1.60	2.26
Reclassification of amount recognised in Cost of Hedging Reserve	76.54	91.28
Net (Gain) / Loss on ineffective portion of Hedges	(3.63)	2.39
Depreciation and Amortisation Expense	42.21	43.45
Profit on sale of Investments / buyback of Securities (Net)/ premium on redemption of debentures	(11,357.32)	(10,039.49)
Net Gain on Fair Value Changes	(1.80)	(86.89)
Impairment of Investments [Refer Note 46]	0.05	0.08
Impairment in Value of Investments Written Back [Refer Note 46]	(43.87)	(6,000.44)
Write-off of Investments	-	6,005.13
Liability/Provision of a Subsidiary Company [Refer Note 46]	1,148.10	8,090.00
Loss on sale of Property, Plant and Equipment (Net)	(0.02)	-
Impairment Loss Allowance	(8.68)	15.43
Unrealised (Gain) / Loss on Foreign Exchange (Net)	(0.01)	1.38
	<u>(19,621.72)</u>	<u>(8,267.91)</u>
Operating (Loss) / Profit before Dividend, Interest and Working Capital Changes	(74.70)	(744.90)
Adjustments for:		
Trade and Other Receivables	(400.33)	(31.51)
Liabilities and Provisions	80.03	(379.16)
	<u>(320.30)</u>	<u>(410.67)</u>
▶ Cash (used in) / generated from Operations before Interest and Dividend Income	(395.00)	(1,155.57)
Dividend Income	11,498.98	8,768.01
Interest Income	123.20	59.69
▶ Cash generated from Operations	11,227.18	7,672.13
Less: Income Taxes (Net)	(2,019.05)	(894.16)
▶ Net Cash generated from Operations	A 9,208.13	6,777.97
▶ B. Cash Flows from Investing Activities:		
Purchase of Property, Plant and Equipment (including Capital Advances)	(5.92)	(11.50)
Proceeds from Sale of Property, Plant and Equipment	0.16	0.02
Loan to Subsidiaries	(3,617.00)	(3,660.00)
Loan repaid by Subsidiaries	5,425.00	-
Purchase of Investments in Subsidiaries	(19,553.33)	(3,317.49)
Purchase of Investments in Others	(1,226.36)	(7,409.99)
Purchase of Mutual Funds & Government Securities	(42,525.39)	(26,935.00)
Proceeds from Redemption of Mutual Funds & Government Securities	41,075.21	27,695.24
Bank Deposits with original maturity greater than three months (net)	459.04	(7.50)
Sale / Buyback Proceeds of Investments in Subsidiaries	12,444.33	9,999.80
Sale Proceeds of Investments in Others	221.38	267.36
▶ Net Cash (used in) / generated from Investing Activities	B (7,302.88)	(3,379.06)
▶ C. Cash Flows from Financing Activities:		
Repayment of Subordinated Liabilities	-	(13.50)
Proceeds from Debt Securities and Borrowings	3,000.00	4,000.00
Repayments of Debt Securities and Borrowings	(2,560.00)	(4,422.38)
Buyback of Debt Securities issued	-	(505.00)
Interest Paid	(1,924.40)	(2,532.03)
Repayment of Lease Liabilities (including interest)	(17.80)	(17.59)
Dividend paid on Ordinary shares	(404.15)	(404.15)
▶ Net Cash generated from / (used in) Financing Activities	C (1,906.35)	(3,894.65)
Net Increase / (Decrease) in cash and cash equivalents	A+B+C (1.10)	(495.74)
Cash and cash equivalents at the beginning of the year	17.55	513.28
Unrealised foreign exchange (loss) / gain on cash and cash equivalents	-	0.01
Cash and cash equivalents at the end of the year	16.45	17.55
Restricted Bank Balances	0.49	0.39
Bank Deposits with original maturity greater than three months	435.10	894.24
Cash and Bank Balances at the end of the year	452.04	912.18

Standalone Statement of Cash Flows for the year ended 31st March, 2022 (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-21	Changes from financing cash flow	Non cash changes			31-Mar-22
			Foreign exchange movement	Fair value	Other adjustments	
Debt Securities	4,350.40 <i>9,229.70</i>	(1,060.00) <i>(4,927.38)</i>	-	-	-	3,290.40 <i>4,350.40</i>
Borrowings	25,713.22 <i>22,089.46</i>	1,500.00 <i>4,000.00</i>	457.56 <i>(376.24)</i>	-	-	27,670.78 <i>25,713.22</i>
Subordinated Liabilities	270.68 <i>284.18</i>	- <i>(13.50)</i>	-	-	-	270.68 <i>270.68</i>
Total Liabilities from financing activities	30,334.30 <i>31,603.34</i>	440.00 <i>(940.88)</i>	457.56 <i>(376.24)</i>	- <i>48.08</i>	-	31,231.86 <i>30,334.30</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 P K F Sridhar & Santhanam LLP
 Chartered Accountants
 Firm's Registration No.: 003990S/S200018

 For T. P. Ostwal & Associates LLP
 Chartered Accountants
 Firm's Registration No.: 124444W/W100150

 For and on behalf of the Board
 Executive Chairman N. Chandrasekaran

 Directors
 Venu Srinivasan
 Vijay Singh
 Ralf Speth
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 Leo Puri

 Santhanakrishnan S
 Partner
 Membership No.: 019071

 T. P. Ostwal
 Partner
 Membership No.: 030848

 Suprakash Mukhopadhyay
 Company Secretary

Executive Director

 Eruch N. Kapadia
 Chief Financial Officer

Mumbai, 02nd June, 2022

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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 2nd June, 2022.

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.

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 it is carrying amount, an impairment loss is accounted for.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)**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.

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).

f) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

Onerous contracts - costs of fulfilling a contract:

The above amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

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 prospectively 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

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

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

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

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

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 are not reclassified. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

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.

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

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.

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 75 years in the future based on technical

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

evaluation carried out by the Company. Furniture and Fittings and assets costing less than Rs. 5,000 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 in line with the indicative useful life of relevant type of building mentioned in Part C of Schedule II to the Act

2.7 Non-current assets or disposal group held for sale

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

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

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

2.8 Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

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

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

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;

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

- iii. the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- iv. it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- v. the disappearance of an active market for a security because of financial difficulties.

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

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

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

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

ii. Impairment of non-financial assets

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

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

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

In respect of assets for which impairment loss has been recognised in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

2.9 Revenue recognition

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

2.10 Employee benefits

Short-term employee benefits

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

Defined contribution plans:

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

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)**Other Long-term employment benefits**

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

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

2.11 Cash and cash equivalents

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

2.12 Provisions, Contingent Liabilities and Contingent Assets

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

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities 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.

2.13 Lease

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

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

2.14 Income tax

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

i. Current tax

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

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

ii. 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;
- 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

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.

2.15 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.

2.16 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 year except where the results would be anti-dilutive.

2.17 Exceptional items

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

2.18 Dividend

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

2.19 Segment reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Executive Directors and Chief Financial Officer (who are the Company's chief operating decision 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, 2022 (Contd.)

	As at 31-Mar-2022	₹ in Crores As at 31-Mar-2021
3 Cash and Cash Equivalents		
(a) Cash on Hand	0.01	0.01
(b) Balances with Banks		
(i) In Current Accounts	16.44	17.54
Total	<u>16.45</u>	<u>17.55</u>
4 Other Bank Balances		
(a) In Deposit Accounts	435.10	894.24
(b) Fixed Deposits with Banks provided as security and other Restricted Deposits	0.49	0.39
Total	<u>435.59</u>	<u>894.63</u>
5 Trade Receivables - Unsecured [Refer Note below]		
Considered Good	2.08	0.63
Trade Receivables which have significant increase in credit risk	1.22	5.03
	<u>3.30</u>	<u>5.66</u>
Less: Impairment Loss Allowance [Refer Note 36]	1.10	2.22
Total	<u>2.20</u>	<u>3.44</u>
6 Other Receivables - Unsecured [Refer Note below]		
Considered Good	0.17	0.34
Other Receivables which have significant increase in credit risk	2.54	3.37
	<u>2.71</u>	<u>3.71</u>
Less: Impairment Loss Allowance [Refer Note 36]	2.53	3.14
Total	<u>0.18</u>	<u>0.57</u>

Note for Trade and Other Receivables:

- (a) No Trade or other receivables are due from Directors or other officers of the Company either severally or jointly with any other person nor 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, 2022 (Contd.)

(b) Ageing of Trade and Other Receivables:	₹ in Crores	
	As at 31-Mar-2022	As at 31-Mar-2021
Undisputed and Considered Good		
Outstanding for:		
Less than 6 months	2.23	0.97
	<u>2.23</u>	<u>0.97</u>
Undisputed Receivables which have significant increase in credit risk		
Outstanding for:		
Less than 6 months	0.01	1.19
6 months - 1 year	0.17	0.01
1-2 years	0.02	2.29
2-3 years	-	1.52
More than 3 years	3.58	3.39
	<u>3.78</u>	<u>8.40</u>
Total	<u>6.01</u>	<u>9.37</u>

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-2022			31-Mar-2021		
	Notional Amount	Fair Value- Asset	Fair Value- Liabilities	Notional Amount	Fair Value- Asset	Fair Value- Liabilities
(i) Currency Derivatives:						
Principal only Swaps	4,812.82	79.30	-	4,667.55	235.92	-
Subtotal (i)	<u>4,812.82</u>	<u>79.30</u>	<u>-</u>	<u>4,667.55</u>	<u>235.92</u>	<u>-</u>
(ii) Interest Rate Derivatives						
Cross Currency Interest Rate Swaps	10,345.68	494.49	-	10,033.39	134.34	93.74
Interest Rate Swaps	4,812.82	-	64.14	4,667.55	-	297.24
Subtotal (ii)	<u>15,158.50</u>	<u>494.49</u>	<u>64.14</u>	<u>14,700.94</u>	<u>134.34</u>	<u>390.98</u>
Total Derivative Financial Instruments (i) + (ii)	<u>19,971.32</u>	<u>573.79</u>	<u>64.14</u>	<u>19,368.49</u>	<u>370.26</u>	<u>390.98</u>

Note:

All derivative financial instruments included above are designated as held for cash flow hedging purpose.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

8 Loans

₹ in Crores

Particulars	31-Mar-2022					Total
	At Amortised Cost	Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value through Profit or Loss	Subtotal	
A.						
Loans						
(a) Security Deposits	38.09	-	-	-	-	38.09
(b) Loan to Subsidiaries	1,852.00	-	-	-	-	1,852.00
(c) Other Loans and Advances	21.51	-	-	-	-	21.51
Total (Gross) (A)	1,911.60	-	-	-	-	1,911.60
B.						
Unsecured	1,911.60	-	-	-	-	1,911.60
Total (Gross) (B)	1,911.60	-	-	-	-	1,911.60
C.						
Loans in India (I)						
Others	1,910.85	-	-	-	-	1,910.85
	1,910.85	-	-	-	-	1,910.85
Loans outside India (II)	0.75	-	-	-	-	0.75
Total (Gross) (C) (I) + (II)	1,911.60	-	-	-	-	1,911.60

₹ in Crores

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

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

- repayable on demand or
- without specifying any terms or period of repayment

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)
9 Investments

₹ in Crores

Particulars	31-Mar-2022					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 - Quoted	-	-	860.42	-	860.42	-	860.42
Government Securities - Quoted	-	-	2,403.03	-	2,403.03	-	2,403.03
Equity Shares							
Subsidiaries - Quoted	-	-	-	-	-	2,951.37	2,951.37
Subsidiaries - Unquoted**	-	-	-	-	-	43,929.35	43,929.35
Associates - Quoted	-	-	-	-	-	59,173.20	59,173.20
Associates - Unquoted**	-	-	-	-	-	460.09	460.09
Joint Ventures - Unquoted	-	-	-	-	-	3,854.03	3,854.03
Others	-	0.09	-	-	0.09	-	0.09
Preference Shares							
Subsidiaries - Unquoted	-	-	3,721.00	-	3,721.00	-	3,721.00
Debtentures							
Subsidiaries - Unquoted	-	-	1,362.60	-	1,362.60	-	1,362.60
Total (A)	-	0.09	8,347.05	-	8,347.14	1,10,368.04	1,18,715.18
Investments outside India	-	-	-	-	-	947.66	947.66
Investments in India	-	0.09	8,347.05	-	8,347.14	1,09,420.38	1,17,767.52
Total (B)	-	0.09	8,347.05	-	8,347.14	1,10,368.04	1,18,715.18
Less: Allowance for Impairment	-	-	-	-	-	2,111.17	2,111.17
Total Net	-	0.09	8,347.05	-	8,347.14	1,08,256.87	1,16,604.01

₹ 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 - Quoted							
Government Securities - Quoted	-	-	1,806.57	-	1,806.57	-	1,806.57
Equity Shares							
Subsidiaries - Quoted	-	-	-	-	-	2,952.62	2,952.62
Subsidiaries - Unquoted**	-	-	-	-	-	29,196.01	29,196.01
Associates - Quoted	-	-	-	-	-	58,352.22	58,352.22
Associates - Unquoted**	-	-	-	-	-	54.70	54.70
Joint Ventures - Unquoted	-	-	-	-	-	3,854.03	3,854.03
Others	-	235.70	-	-	235.70	-	235.70
Preference Shares							
Subsidiaries - Unquoted	-	-	501.00	-	501.00	-	501.00
Debtentures							
Subsidiaries - Unquoted	-	-	1,314.60	-	1,314.60	-	1,314.60
Total (A)	-	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
Total (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
Total Net	-	235.70	3,622.17	-	3,857.87	91,948.46	95,806.33

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

** Investment in Equity Instruments (Unquoted) include investment in Non Cumulative Compulsorily Convertible Preference Shares aggregating ₹ 50 crores (31 March 2021: ₹ 50 crores) which were classified as equity by the issuer.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

9 Investments (Contd.)

List 1 Quoted Investments

	Face Value ₹	Holding No.	As at		
			31-Mar-2022 Amount	31-Mar-2021 Amount	
₹ in Crores					
As at					
				Holding No.	Amount
(a) Equity Shares (Fully Paid)					
<i>(i) Subsidiaries</i>					
Tata Consultancy Services Limited	1	2,64,43,17,117	133.76	2,66,91,25,829	135.01
Tata Communications Limited [Refer Note 47]	10	4,00,87,639	987.83	4,00,87,639	987.83
Tata Elxsi Limited*	10	2,62,95,264	136.06	2,62,95,264	136.06
Tata Investment Corporation Limited	10	3,46,64,663	1,013.44	3,46,64,663	1,013.44
Tata Teleservices (Maharashtra) Limited [Refer Note 49]	10	38,27,59,467	680.28	38,27,59,467	680.28
			2,951.37		2,952.62
Less: Allowance for Impairment			581.53		581.53
Total			2,369.84		2,371.09
<i>(ii) Associates</i>					
Tata Chemicals Limited	10	8,12,60,095	3,148.97	8,12,60,095	3,148.97
Tata Consumer Products Limited	1	27,05,57,128	3,359.97	27,05,57,128	3,359.97
Tata Steel Limited	10	39,65,08,108	15,310.77	39,65,08,108	15,310.77
Tata Motors Limited	2	1,45,21,13,801	22,466.52	1,45,21,13,801	22,466.51
Tata Motors Limited - 'A' Ordinary Shares	2	3,85,11,281	191.08	3,85,11,281	191.08
The Indian Hotels Company Limited	1	50,76,55,313	4,501.76	45,30,05,131	3,680.79
The Tata Power Company Limited	1	1,44,45,13,021	5,628.13	1,44,45,13,021	5,628.13
Titan Company Limited	1	18,50,58,900	2,898.09	18,50,58,900	2,898.09
Trent Limited	1	11,53,40,341	1,468.58	11,53,40,341	1,468.58
Voltas Limited	1	8,81,31,780	199.33	8,81,31,780	199.33
Total			59,173.20		58,352.22
<i>(iii) Others</i>					
Bharti Airtel Limited [Refer Note 49]	5	-	-	1,90,048	9.83
Hemisphere Properties India Limited [Refer Note 47]	10	-	-	1,63,13,839	225.78
Total			-		235.61
Total Investment in Quoted Equity Shares			61,543.04		60,958.92
Market Value of Quoted Investments			12,91,844.24		10,29,998.18

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)
9 Investments (Contd.)
List 2 Unquoted Investments

	Face Value ₹	Holding No.	As at		₹ in Crores
			31-Mar-2022 Amount	Holding No.	As at 31-Mar-2021 Amount
(a) Equity Shares (Fully Paid)					
<i>(i) Subsidiaries</i>					
AirAsia (India) Limited	10	1,25,50,00,000	1,062.74	1,25,50,00,000	1,062.74
Ewart Investments Limited	1000	9,950	60.63	9,950	60.63
Impetis Biosciences Limited	10	16,59,375	9.86	16,59,375	9.86
Indian Rotorcraft Limited	10	6,18,83,783	53.47	6,18,33,783	53.42
Infiniti Retail Limited	10	-	-	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	3,52,24,50,568	5,276.01	3,29,13,76,586	4,476.03
Talace Private Limited	10	1,05,02,00,000	1,050.20	2,00,000	0.20
Tata Advanced Systems Limited	10	2,11,03,94,465	2,349.55	1,57,60,03,615	1,717.90
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 Asset Management Limited	10	1,78,25,269	51.80	1,78,25,269	51.80
Tata Autocomp Systems Limited	10	2,86,75,598	74.08	2,86,75,598	74.08
Tata Business Hub Limited	10	20,00,00,000	200.00	10,00,00,000	100.00
Tata Capital Limited	10	3,32,45,83,520	6,901.47	3,32,45,83,520	6,901.47
Tata Consulting Engineers Limited [Formerly TCE Consulting]	10	1,00,00,000	10.00	1,00,00,000	10.00
Tata Digital Private Limited [formerly Tata Digital Limited]	10	12,47,20,00,000	12,472.00	60,00,00,000	600.00
Tata Electronics Private Limited	10	58,00,01,000	580.00	17,50,00,000	175.00
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	3,23,866	535.15	2,73,475	285.15
Tata Limited, London	GBP 1	5,98,91,730	946.98	5,98,91,730	946.98
Tata Medical and Diagnostics Limited	10	30,00,00,000	300.00	20,00,00,000	200.00
Tata Realty and Infrastructure Limited	10	1,61,73,07,692	2,375.00	1,61,73,07,692	2,375.00
Tata SIA Airlines Limited	10	4,77,87,00,000	4,778.70	3,90,40,50,000	3,904.04
Tata Teleservices Limited [Refer Note 46]	10	31,08,37,19,119	-	9,29,88,03,839	-
Tata Trustee Company Limited	10	2,75,000	0.03	2,75,000	0.03
TS Investments Limited	1	5,22,85,73,436	522.86	5,22,85,73,436	522.86
			43,929.35		29,196.01
Less: Allowance for Impairment			1,529.64		1,879.59
Total			42,399.71		27,316.42
<i>(ii) Associates</i>					
Ferbine Private Limited	10	20,000	0.02	20,000	0.02
Tata Projects Limited	100	2,31,12,496	410.07	1,35,000	4.68
Total			410.09		4.70

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

9 Investments (Contd.)

List 2 Unquoted Investments (Contd.)

	Face Value ₹	Holding No.	As at 31-Mar-2022 Amount	Holding No.	₹ in Crores As at 31-Mar-2021 Amount
(a) Equity Shares (Fully Paid)					
<i>(iii) Joint Ventures</i>					
Strategic Energy Technology Systems Private Limited (Written-off)	10	2,56,14,500	-	2,56,14,500	-
Tata AIA Life Insurance Company Limited	10	99,62,85,000	996.29	99,62,85,000	996.29
Tata Industries Limited	100	5,35,21,229	1,598.52	5,35,21,229	1,598.52
Tata Play Limited [Formerly Tata Sky Limited]	10	58,40,17,778	1,259.22	58,40,17,778	1,259.22
Total			3,854.03		3,854.03
<i>(iv) Others</i>					
Tata Services Limited	1000	913	0.09	913	0.09
Total			0.09		0.09
Total Investment in Unquoted Equity Shares			46,663.92		31,175.24
(b) Preference Shares (Fully Paid)					
<i>Subsidiary</i>					
AirAsia (India) Limited 5% Optionally Convertible Non-Cumulative Redeemable Preference Shares	100	20,21,00,000	2,021.00	5,01,00,000	501.00
Talace Private Limited 5% Optionally Convertible Non-Cumulative Redeemable Preference Shares	100	1,70,00,00,000	1,700.00	-	-
Total			3,721.00		501.00
(c) Investment in Preference Shares considered Equity as per terms					
<i>Subsidiary</i>					
Tata Teleservices Limited [Refer Note 46] 0.10% Non Cumulative Compulsorily Convertible Preference Shares	100	1,36,96,27,524	-	3,38,36,83,041	-
<i>Associate</i>					
Ferbine Private Limited 0.0001% Non Cumulative Compulsorily Convertible Preference Shares	10	5,00,00,000	50.00	5,00,00,000	50.00
Total			50.00		50.00
Total Investment in Preference Shares			3,771.00		551.00

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (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-2021 Amount
(d) Debentures					
<i>Subsidiary</i>					
AirAsia (India) Ltd Unsecured Optionally Convertible Debentures	100	3,00,00,000	367.73	3,00,00,000	319.73
Tata Teleservices Limited [Refer Note 46] 0.10% Unsecured Optionally Convertible Debentures	100	20,00,00,026	994.87	36,44,36,037	994.87
Total Investment in Unquoted Debentures			1,362.60		1,314.60

List 3 Investments in Mutual Funds and Government Securities - Quoted
Units of Liquid Schemes of Mutual Funds

ICICI Prudential Liquid Fund Direct Plan - Growth	100	-	-	41,85,878.43	127.57
TATA Liquid Fund Direct Plan - Growth	1,000	25,60,426.97	860.42	51,69,922.26	1,679.00
Total			860.42		1,806.57

Government Securities

[Face value - ₹ 2,505.00 Crores (31-Mar-21: Nil)]

2,403.03
10 Other Financial Assets - Unsecured

Considered Good:

	As at 31-Mar-2022	₹ in Crores As at 31-Mar-2021
(a) Interest Accrued on Loans, Investments and Bank Deposits	131.72	28.03
(b) Brand Subscription Income Accrued [Refer Note below]	728.50	511.41
(c) Asset corresponding to Land Obligation [Refer Note 47]	271.85	329.02
	1,132.07	868.46

Considered Sub-standard/Doubtful:

Recoverable under Contractual Obligation [Refer Note 48]	699.43	699.43
Less: Allowance for Expected Credit Losses	699.43	699.43
	-	-

Total
1,132.07
868.46
Brand Subscription Income Accrued

Opening Balance	511.41	484.45
Income Accrued reclassified to Trade Receivables	(511.41)	(484.45)
Income Accrued during the year	728.50	511.41
Closing Balance	728.50	511.41

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

	Year ended 31-Mar-2022	₹ in Crores Year ended 31-Mar-2021
11 Income Tax		
Tax Expense		
(a) Amounts recognised in Profit and Loss		
Current Income Tax	2,390.79	1,119.50
Income Tax pertaining to earlier years	(34.84)	(55.40)
	2,355.95	1,064.10
Deferred Income Tax Liability / (Asset) (Net)		
Origination and reversal of temporary differences	19.86	(52.72)
Deferred Tax Expense	19.86	(52.72)
Tax Expense for the year	2,375.81	1,011.38
(b) Reconciliation of Effective Tax Rate		
Profit before Tax	19,547.02	7,523.01
Tax using the Company's domestic tax rate *	25.168%	34.944%
	4,919.59	2,628.84
Tax effect of:		
Non deductible expenses	281.30	3,027.92
Tax exempt income	(2,806.03)	(3,492.96)
Utilisation of MAT credit	-	(1,029.99)
Utilisation of brought forward tax losses / unabsorbed depreciation credit	(3.42)	(23.30)
Change in tax rate	14.75	-
Write back of excess provision for income tax	(34.84)	(55.40)
Recognition of other temporary differences	4.46	(43.73)
Income tax expense	2,375.81	1,011.38

* During the current year, the Company has opted for the new tax regime under Section 115BAA of the Income-tax Act, 1961, which provides a domestic company with an option to pay tax at a rate of 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deductions.

(c) Movement in Deferred Tax balances		₹ in Crores			
Deferred Tax (Assets) / Liabilities		31-Mar-2022			
		Net balance as on 01-Apr-2021	Recognised in Profit and Loss	Recognised in OCI	Net Deferred Tax (Asset) / Liability
(i)	Property, Plant and Equipment	(7.95)	7.64	-	(0.31)
(ii)	Provision for Pensions and Compensated Absences	(13.70)	4.64	-	(9.06)
(iii)	Disallowance under Section 43B of the Income-tax Act, 1961	(35.52)	9.96	-	(25.56)
(iv)	Fair Valuation of Financial Assets	1.68	(4.31)	-	(2.63)
(vi)	Fair Valuation of Derivatives	(7.24)	-	135.51	128.27
(vii)	Others	2.77	1.93	-	4.70
	Total	(59.96)	19.86	135.51	95.41

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)
11 Income Tax (Contd.)

₹ in Crores

Deferred Tax (Assets) / Liabilities	31-Mar-2021			
	Net balance as on 1-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
Total	-	(52.72)	(7.24)	(59.96)

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-2022	Expiry Date	31-Mar-2021	Expiry Date
Business and Capital Loss	1,224.46	31-Mar-2023	1,224.46	31-Mar-2023
Business and Capital Loss	6,638.10	31-Mar-2026	6,638.10	31-Mar-2026
Business Loss	1,934.77	31-Mar-2027	1,934.77	31-Mar-2027
Business and Capital Loss	3,823.78	31-Mar-2028	3,823.78	31-Mar-2028
Capital Loss	47,889.00	31-Mar-2029	48,840.14	31-Mar-2029
Capital Loss	1,526.31	31-Mar-2030	-	N/A
Deductible temporary differences *	1,791.53	N/A	3,653.62	N/A

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

12 Investment Property

₹ in Crores

Description	Gross Block				Depreciation / Amortisation				Net Block
	As at 01-Apr-21	Additions	Deductions/ Adjustments	As at 31-Mar-22	As at 01-Apr-21	For the year	Deductions/ Adjustments	Upto 31-Mar-22	As at 31-Mar-22
Land - Freehold	39.37	-	-	39.37	-	-	-	-	39.37
Buildings - Freehold	20.95	-	-	20.95	0.96	0.24	-	1.20	19.75
Total	60.32	-	-	60.32	0.96	0.24	-	1.20	59.12

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
Total	60.32	-	-	60.32	0.72	0.24	-	0.96	59.36

₹ in Crores

Year ended
31-Mar-2022

Year ended
31-Mar-2021

i Amounts recognised in Profit and Loss for Investment Properties

Rental Income	16.27	14.38
Direct operating expenses from property that generated rental income	(5.20)	(3.02)
Profit from Investment Properties before Depreciation	11.07	11.36
Depreciation	(0.24)	(0.24)
Profit from Investment Properties	10.83	11.12

	16.27	14.38
	(5.20)	(3.02)
	11.07	11.36
	(0.24)	(0.24)
	10.83	11.12

₹ in Crores

As at
31-Mar-2022

As at
31-Mar-2021

ii Fair Value

Land and Buildings

441.46

441.46

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.

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

13 Property, Plant and Equipment and Intangible Assets

Description	Gross Block			Depreciation / Amortisation			Net Block	
	As at 01-Apr-21	Additions	Deductions/ Adjustments	As at 01-Apr-21	For the year	Deductions/ Adjustments	Upto 31-Mar-22	As at 31-Mar-22
(a) Tangible Assets - Property, Plant and Equipment								
Land - Freehold	16.72	-	-	-	-	-	-	16.72
Land - Leasehold	*	-	-	-	-	-	-	*
Buildings - Freehold [Refer Notes below]	47.80	1.63	-	4.04	1.18	-	5.22	44.21
Buildings - Leasehold Improvement	42.29	-	-	21.04	8.46	-	29.50	12.79
Plant and Equipment	7.90	1.82	0.49	5.82	1.00	0.46	6.36	2.86
Furniture and Fixtures	5.27	0.84	0.46	5.27	0.84	0.46	5.65	-
Motor Vehicles	11.04	0.83	0.69	5.72	2.16	0.58	7.30	3.89
Office Equipment	20.30	1.22	0.18	9.88	2.80	0.17	12.51	8.82
Right-of-Use Assets [Refer Note 41]	54.67	3.24	0.67	28.48	15.16	-	43.64	13.60
Total	205.99	9.58	2.49	80.25	31.60	1.67	110.18	102.90
(b) Intangible Assets								
Computer Software	34.68	0.42	-	20.28	6.51	-	26.79	8.31
Content	14.39	0.11	-	9.92	3.85	-	13.77	0.73
Total	49.07	0.53	-	30.20	10.36	-	40.56	9.04
Total	255.06	10.11	2.49	110.45	41.96	1.67	150.74	111.94

Notes:

- Includes ₹ 4.77 crores (31-Mar-2021 ₹ 4.77 crores) being cost of shares in Co-operative Housing Societies/Prabhadevi Properties & Trading Co. Ltd.
- Includes a flat which has been pledged as security against issue of Non-Convertible Debentures [Refer Note 17]
- Title deeds of all Immoveable Properties are held in the name of the Company

Description	Gross Block			Depreciation / Amortisation			Net Block	
	As at 01-Apr-20	Additions	Deductions/ Adjustments	As at 01-Apr-20	For the year	Deductions/ Adjustments	Upto 31-Mar-21	As at 31-Mar-21
(a) Tangible Assets - Property, Plant and Equipment								
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	5.82	2.08
Furniture and Fixtures	5.27	0.01	0.01	5.27	0.01	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	9.88	10.42
Right-of-Use Assets [Refer Note 41]	38.88	15.79	-	13.23	15.25	-	28.48	26.19
Total	184.46	22.37	0.84	50.12	30.96	0.83	80.25	125.74
(b) Intangible Assets								
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
Total	46.91	2.16	-	17.94	12.26	-	30.20	18.87
Total	231.37	24.53	0.84	68.06	43.22	0.83	110.45	144.61

Notes:

- Includes ₹ 4.77 crores (31-Mar-2020 ₹ 4.77 crores) being cost of shares in Co-operative Housing Societies/Prabhadevi Properties & Trading Co. Ltd.
- 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, 2022 (Contd.)

	As at 31-Mar-2022	₹ in Crores As at 31-Mar-2021
13 (c) Capital work in progress (CWIP)		
Projects in process:		
Less than 1 year	0.24	1.18
Total	0.24	1.18

	As at 31-Mar-2022	₹ in Crores As at 31-Mar-2021
14 Other Non Financial Assets		
Unsecured and Considered Good:		
(a) Capital Advances	58.53	56.72
(b) Balances with Government Authorities	156.07	153.51
(c) Prepaid Expenses	143.02	25.91
(d) Service Tax and GST Credit Entitlement	128.70	99.94
(e) Other Advances	21.78	6.00
Total	508.10	342.08

	As at 31-Mar-2022	₹ in Crores As at 31-Mar-2021
15 Assets held for Sale		
(a) Land (Refer Note a)	3.35	3.35
(b) Investments (Refer Note b)	186.55	47.89
Total	189.90	51.24

(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 2022, the Company has classified the investment in Hemisphere Properties India Limited (HPIL) as held for sale. (Refer Note 47)

As on 31 March 2021, the Company had exercised put option 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

	₹ in Crores	
	As at 31-Mar-2022	As at 31-Mar-2021
16 Trade Payables		
(i) Undisputed dues of Micro and Small enterprises [Refer Note below]		
Outstanding for:		
Less than 1 year	0.31	0.38
	0.31	0.38
(ii) Undisputed dues of creditors other than Micro and Small enterprises		
Unbilled and not due	243.05	173.93
Outstanding for:		
Less than 1 year	40.09	63.74
1-2 years	1.48	0.83
2-3 years	0.50	0.12
More than 3 years	0.47	0.37
	285.59	238.99
Total	285.90	239.37

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

	₹ in Crores	
	As at 31-Mar-2022	As at 31-Mar-2021
(a) Principal amount remaining unpaid to supplier as at the end of the accounting year	0.31	0.38
(b) Interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of interest due and payable for the year	-	*
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	0.05	0.05

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

17 Debt Securities

₹ in Crores

Particulars	31-Mar-2022				31-Mar-2021			
	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
Secured								
(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
Unsecured								
(b) Non-Convertible Debentures	1,955.40	-	-	1,955.40	3,015.40	-	-	3,015.40
Total (A)	3,290.40	-	-	3,290.40	4,350.40	-	-	4,350.40
Debt Securities in India	3,290.40	-	-	3,290.40	4,350.40	-	-	4,350.40
Debt Securities outside India	-	-	-	-	-	-	-	-
Total (B)	3,290.40	-	-	3,290.40	4,350.40	-	-	4,350.40

* carrying amount of shares pledged - ₹ 1,095.43 crores (March 2021 ₹ 1,102.35 crores)

(a) Secured Non-Convertible Debentures include:

₹ in Crores

SN	Particulars	31-Mar-2022	31-Mar-2021	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
	Total	1,335.00	1,335.00	

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)
17 Debt Securities (Contd.)

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

SN	Particulars	₹ in Crores		Maturity Date
		31-Mar-2022	31-Mar-2021	
(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	500.00	16-Aug-2022
(viii)	9.70% Unsecured Non-Convertible Debentures	132.00	132.00	16-Aug-2022
(ix)	9.70% Unsecured Non-Convertible Debentures	271.00	271.00	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	23-Mar-2022
(xiii)	8.25% Unsecured Non-Convertible Debentures	-	375.00	23-Mar-2022
(xiv)	7.60% Unsecured Non-Convertible Debentures	-	25.00	14-Dec-2021
(xv)	8.01% Unsecured Non-Convertible Debentures	-	155.00	2-Sep-2021
(xvi)	8.07% Unsecured Non-Convertible Debentures	-	35.00	5-Aug-2021
	Total	1,955.40	3,015.40	

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

18 Borrowings (Other than Debt Securities)

₹ in Crores

Particulars	31-Mar-2022				31-Mar-2021			
	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
Unsecured								
(a) Term Loans from Banks [Refer Note below]	15,158.50	-	-	15,158.50	14,700.94	-	-	14,700.94
(b) Term Loans from Others	12,500.00	-	-	12,500.00	11,000.00	-	-	11,000.00
(c) Inter Corporate Deposits [Maturity date is 3 months from date of issue]	12.05	-	-	12.05	12.05	-	-	12.05
(d) Others	0.23	-	-	0.23	0.23	-	-	0.23
Total (A)	27,670.78	-	-	27,670.78	25,713.22	-	-	25,713.22
Borrowings in India	12,512.28	-	-	12,512.28	11,012.28	-	-	11,012.28
Borrowings outside India	15,158.50	-	-	15,158.50	14,700.94	-	-	14,700.94
Total (B)	27,670.78	-	-	27,670.78	25,713.22	-	-	25,713.22

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

- (i) USD 1.50 billion (31-Mar-2021: USD 1.50 billion) from a consortium of banks, 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 (31-Mar-2021: USD 500 million) from a consortium of banks with a weighted average maturity of 5 years (3 years as at 31-Mar-21). The Loan was originally repayable in 3 equal instalments at the end of 2nd, 3rd and 4th years. During the current year, the repayment schedule has been amended to 3 equal instalments at the end of 4th, 5th and 6th years.

Unsecured Term Loans from Others comprises of Term Loan from a Financial Institution. Outstanding loan amounts of ₹ 10,000 crore (31-Mar-21: ₹ 10,000 crore) and ₹ 1,500 crore (31-Mar-21: ₹ 1,000 crore) are repayable in 36 months from the date of first drawdown and loan of ₹ 1,000 crore availed during the current year is repayable in 12 months from the date of first drawdown.

Cost of above loans ranges from 5.50% pa to 8.52% pa.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)
19 Subordinated Liabilities

₹ in Crores

Particulars	31-Mar-2022				31-Mar-2021			
	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
Unsecured								
(a) 7.50% Cumulative Redeemable Preference Shares of ₹ 1000 each	239.52	-	-	239.52	239.52	-	-	239.52
(b) 7.25% Cumulative Redeemable Preference Shares of ₹ 1000 each	31.16	-	-	31.16	31.16	-	-	31.16
Total (A)	270.68	-	-	270.68	270.68	-	-	270.68
Subordinated Liabilities in India	270.68	-	-	270.68	270.68	-	-	270.68
Subordinated Liabilities outside India	-	-	-	-	-	-	-	-
Total (B)	270.68	-	-	270.68	270.68	-	-	270.68

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-22	31-Mar-21
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	16.00
6,86,800	7.50%	June, 2011 to March, 2012	31st March, 2027 +	31st December, 2023/ 30th September, 2025	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	42.50
3,11,600	7.25%	October, 2016	30th September, 2026 +	30th June, 2023/ 31st March, 2025	31.16	31.16
				Total	270.68	270.68

+ 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, 2022 (Contd.)

	₹ in Crores	
	As at 31-Mar-2022	As at 31-Mar-2021
20 Other Financial Liabilities		
(a) Interest Accrued but not due	385.43	397.12
(b) Liability corresponding to Land Obligation [Refer Note 47]	271.85	329.02
(c) Lease Liabilities [Refer Note 41]	16.56	30.18
(d) Liability on Purchase of Investments	4.90	-
(e) Rental Deposits	8.88	8.40
Total	687.62	764.72

	₹ in Crores	
	As at 31-Mar-2022	As at 31-Mar-2021
21 Provisions		
(a) Provision for Pension and Employee Benefits (Refer Note 38)	123.92	123.97
(b) Impairment Loss Allowance **	8.95	15.91
(c) Provision for Other Taxes and Interest thereon (Net) # *	267.65	249.05
(d) Provision for Liability/Provision of a Subsidiary Company [Refer Note 46]	19,638.07	18,489.97
Total	20,038.59	18,878.90

Notes:

** Impairment Loss Allowance includes:

Sub-standard/Doubtful Loans and Advances	1.06	1.01
Contingent Provision against Standard Assets	7.89	14.90
	8.95	15.91

The above provision includes ₹ 244.01 crores (31-Mar-2021 - ₹ 244.01 crores) in respect of matters which are under litigation.

* Includes Wealth Tax (Net) ₹ 5.04 crores (31-Mar-2021 - ₹ 5.04 crores)

Refer Note 35 for movement of Provisions (other than Pension and Employee Benefits)

	₹ in Crores	
	As at 31-Mar-2022	As at 31-Mar-2021
22 Other Non Financial Liabilities		
(a) Statutory Dues Payable	26.03	13.23
(b) Others	3.38	3.93
Total	29.41	17.16

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

23 Share Capital	₹ in Crores	
	As at 31-Mar-2022	As at 31-Mar-2021
Authorised Share Capital		
30,00,000 (31-Mar-2021: 30,00,000) Ordinary Shares of ₹ 1000 each	300.00	300.00
550,00,000 (31-Mar-2021: 550,00,000) Cumulative Redeemable Preference Shares of ₹ 1000 each	5,500.00	5,500.00
Total	5,800.00	5,800.00
Issued, Subscribed and fully Paid Up Share Capital		
4,04,146 (31-Mar-2021: 4,04,146) Ordinary Shares of ₹ 1000 each	40.41	40.41
Total	40.41	40.41

Refer Note 19 for Preference Shares

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-2022		As at 31-Mar-2021	
	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-2022*		Year ended 31-Mar-2021	
	Per share (₹)	Amount	Per share (₹)	Amount
On Ordinary Shares	10,000.00	404.15	10,000.00	404.15

*The dividend has been 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-2022	31-Mar-2021
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, 2022 (Contd.)

23 Share Capital (Contd.)

Details of shares held by promoters:

Name of the Promoter	No. of Ordinary Shares held			
	31-Mar-2021	Change during the year	31-Mar-2022	% of total Shares
Sir Dorabji Tata Trust	1,13,067	-	1,13,067	27.98
Sir Ratan Tata Trust	95,211	-	95,211	23.56
Sarvajanik Seva Trust	396	-	396	0.10
RD Tata Trust	8,838	-	8,838	2.19
Tata Education Trust	15,075	-	15,075	3.73
Tata Social Welfare Trust	15,075	-	15,075	3.73
JRD Tata Trust	16,200	-	16,200	4.01

24 Other Equity

Summary

	As at 31-Mar-2022	₹ in Crores As at 31-Mar-2021
(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	10,247.00	6,812.50
(d) General Reserve	6,524.36	6,524.36
(e) Retained Earnings	47,765.97	34,424.58
(f) Equity Instruments through Other Comprehensive Income (OCI)	13.63	55.92
(g) Cash Flow Hedge Reserve	(395.29)	(685.23)
(h) Cost of Hedging Reserve	62.00	3.49
Total	68,861.70	51,779.65

Movement

(a) Capital Redemption Reserve		
Opening Balance and Closing Balance during the year	4,607.36	4,607.36
(b) Securities Premium		
Opening Balance and Closing Balance during the year	36.67	36.67
(c) Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934		
Opening Balance	6,812.50	5,510.00
Add: Transferred from Surplus in Statement of Profit and Loss	3,434.50	1,302.50
Closing Balance	<u>10,247.00</u>	<u>6,812.50</u>
(d) General Reserve		
Opening Balance and Closing Balance during the year	6,524.36	6,524.36

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

	As at 31-Mar-2022	₹ in Crores As at 31-Mar-2021
24 Other Equity (Contd.)		
(e) Retained Earnings		
Opening Balance	34,424.58	29,619.18
Add: Total Comprehensive Income for the year	17,173.42	6,512.05
Add: Transfer from OCI on disposal of Equity Instruments	6.62	-
Transferred to:		
Special Reserve	3,434.50	1,302.50
Deductions:		
Dividends - Ordinary	404.15	404.15
Closing Balance	<u>47,765.97</u>	<u>34,424.58</u>
(f) Equity Instruments through Other Comprehensive Income (OCI)		
Opening Balance	55.92	1.62
Other Comprehensive Income for the year	(35.67)	54.30
Transfer to Retained Earnings on disposal of Equity Instruments	(6.62)	-
Closing Balance	<u>13.63</u>	<u>55.92</u>
(g) Cash Flow Hedge Reserve		
Opening Balance	(685.23)	(600.34)
Other Comprehensive Income for the year	289.94	(84.89)
Closing Balance	<u>(395.29)</u>	<u>(685.23)</u>
(h) Cost of Hedging Reserve		
Opening Balance	3.49	(153.65)
Other Comprehensive Income for the year	58.51	157.14
Closing Balance	<u>62.00</u>	<u>3.49</u>
Total	<u>68,861.70</u>	<u>51,779.65</u>

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-2021 - ₹ 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

24. Other Equity (Contd.)

(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.

25 Interest Income

	Year ended 31-Mar-2022			Year ended 31-Mar-2021		
	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	-	121.24	-	-	22.38	-
Interest on Bank Deposits, Treasury Bills and Bonds [Refer Note 34]	-	105.65	-	-	75.43	-
Other Interest Income	-	0.00	-	-	0.01	-
Total	-	226.89	-	-	97.82	-

₹ in Crores

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

	Year ended 31-Mar-2022	₹ in Crores Year ended 31-Mar-2021
26 Dividend Income		
Dividends from:		
(i) Subsidiary Companies	9,942.92	7,912.17
(ii) Others	1,556.06	855.84
Total	11,498.98	8,768.01
27 Rental Income		
Investment Property Rentals [Refer Note 12]	16.27	14.38
Other Rental Income	3.06	2.07
Total	19.33	16.45
28 Net Gain on Fair Value Changes		
Net Gain/ (Loss) on Financial Instruments at Fair Value Through Profit or Loss		
- Investments in Mutual Funds and Government Securities	1.80	117.05
- Others (Refer Note 47)	-	(30.16)
Total	1.80	86.89
Fair Value Changes:		
Realised	12.21	112.21
Unrealised	(10.41)	(25.32)
Total	1.80	86.89
29 Sale of Services		
Brand Subscription Income	820.39	485.74
Income from Other Services	5.74	5.33
Total	826.13	491.07

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

	₹ in Crores	
	Year ended 31-Mar-2022	Year ended 31-Mar-2021
30 Other Income		
Net Gain / (Loss) on foreign currency transaction and translation (other than considered as Finance Cost)	1.49	2.26
Interest on refunds of Income Tax (Net)	192.17	76.43
Profit on sale of Investments / buyback of Securities (Net)/ premium on redemption of debentures	11,357.32	10,045.89
Miscellaneous Income	8.86	13.53
Total	11,559.84	10,138.11

	₹ in Crores			
	Year ended 31-Mar-2022		Year ended 31-Mar-2021	
	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	-	376.82	-	635.66
Interest on Borrowings	-	1,853.94	-	1,816.85
Interest on Subordinated Liabilities	-	20.22	-	20.83
Interest on Lease Liabilities	-	1.60	-	2.26
Reclassification of amount recognised in Cost of Hedging Reserve	-	76.54	-	91.28
Net (Gain) / Loss on ineffective portion of Hedges	-	(3.63)	-	2.39
Other Borrowing Costs	-	21.18	-	0.56
Total	-	2,346.67	-	2,569.83

	₹ in Crores	
	Year ended 31-Mar-2022	Year ended 31-Mar-2021
32 Employee Benefits Expense		
Salaries, Bonus etc.	403.75	366.81
Company's Contribution to Provident and Other Funds	6.85	7.00
Staff Welfare Expenses	9.40	6.36
Total	420.00	380.17

Note: Salaries, Bonus etc includes amounts reimbursed to other companies aggregating ₹ 91.72 crores (2020-21: ₹ 72.44 crores)

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

	₹ in Crores	
	Year ended 31-Mar-2022	Year ended 31-Mar-2021
33 Other Expenses		
Rent	33.07	45.64
Rates and Taxes	10.40	11.44
Insurance	9.29	8.24
Payment to Auditors		
Audit Fees	1.40	1.10
Tax Audit Fees	0.10	0.10
Fees for other services	0.01	0.27
Reimbursement of out of pocket expenses	0.01	0.01
	1.52	1.48
Repairs and Maintenance:		
Plant and Machinery	0.41	1.18
Buildings	3.29	1.78
Others	5.56	3.89
	9.26	6.85
Impairment Loss Allowance	(8.68)	15.43
Expenditure on Corporate Social Responsibility [Refer Note 43]	129.00	545.83
Expenditure on combatting Covid-19	155.07	20.28
Donations	5.45	15.74
Consultancy Fees	109.27	136.15
Loss on sale of Property, Plant and Equipment (Net)	(0.02)	-
Other Expenses	219.16	180.04
Total	672.79	987.12

	₹ in Crores	
	Year ended 31-Mar-2022	Year ended 31-Mar-2021
34 Earnings per Share		
Net Profit attributable to Ordinary Shareholders	17,171.21	6,511.63
Number of Ordinary Shares	4,04,146	4,04,146
Basic and Diluted Earnings per Ordinary Share (in ₹) Face Value ₹ 1000 each	4,24,876	1,61,121

35 Provisions - movement during the year

Sr. No.	Particulars of Provisions	₹ in Crores			
		Opening balance 1st April 2021	Provision charged / (written back) during the year	Other adjustments	Closing Balance 31st March 2022
(a)	Impairment Loss Allowance	15.91	(6.95)	-	8.95
		<i>1.16</i>	<i>14.75</i>	-	<i>15.91</i>
(b)	Provision for Other Taxes and Interest thereon (Net)	249.05	18.60	-	267.65
		<i>249.05</i>	-	-	<i>249.05</i>
(c)	Provision for Liability/Provision of a Subsidiary Company	18,489.97	1,148.10	-	19,638.07
		<i>10,399.97</i>	<i>8,090.00</i>	-	<i>18,489.97</i>

Note: Previous year's figures are in italics

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (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 2022	Carrying amount					Fair value		
	Hedging Instruments-FVOCI	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets								
(a) Cash and Cash Equivalents	-	-	-	16.45	16.45	-	-	-
(b) Bank Balances other than (a) above	-	-	-	435.59	435.59	-	-	-
(c) Derivative Financial Instruments								
Principal only Swaps	79.30	-	-	-	79.30	-	79.30	-
Cross Currency Interest Rate Swaps	494.49	-	-	-	494.49	-	494.49	-
(d) Receivables								
(i) Trade Receivables	-	-	-	2.20	2.20	-	-	-
(ii) Other Receivables	-	-	-	0.18	0.18	-	-	-
(e) Loans and Advances	-	-	-	1,911.60	1,911.60	-	-	-
(f) Investments in Equity Instruments (Excl. Subsidiaries, Associates and Joint Ventures) *	-	-	0.09	-	0.09	0.09	-	-
(g) Investment in Mutual Funds	-	860.42	-	-	860.42	-	860.42	-
(h) Investment in Government Securities	-	2,403.03	-	-	2,403.03	-	2,403.03	-
(i) Preference Shares	-	3,721.00	-	-	3,721.00	-	3,721.00	-
(j) Optionally Convertible Debentures	-	1,362.60	-	-	1,362.60	-	1,362.60	-
(k) Other Financial Assets	-	271.85	-	860.22	1,132.07	271.85	-	-
	573.79	8,618.90	0.09	3,226.24	12,419.02	271.94	8,920.84	-
Financial Liabilities								
(a) Derivative Financial Instruments								
Cross Currency Interest Rate Swaps	-	-	-	-	-	-	-	-
Interest Rate Swaps	64.14	-	-	-	64.14	-	64.14	-
(b) Trade Payables	-	-	-	285.90	285.90	-	-	-
(c) Debt Securities	-	-	-	3,290.40	3,290.40	-	3,290.40	-
(d) Borrowings (Other than Debt Securities)	-	-	-	27,670.78	27,670.78	-	27,670.78	-
(e) Subordinated Liabilities	-	-	-	270.68	270.68	-	270.68	-
(f) Other Financial Liabilities	-	271.85	-	415.77	687.62	271.85	-	-
	64.14	271.85	-	31,933.53	32,269.52	271.85	31,296.00	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)
36 Financial Instruments – Fair Values and Risk Management (Contd.)
A. Accounting Classification and Fair Values (Contd.)

₹ in Crores

31st March 2021	Carrying amount					Fair value		
	Hedging Instruments-FVOCI	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets								
(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	-	-
	370.26	3,951.19	235.70	5,154.70	9,711.85	564.72	3,992.43	-
Financial Liabilities								
(a) Derivative Financial Instruments								
Forward Contracts	-	-	-	-	-	-	-	-
Foreign Currency Options	-	-	-	-	-	-	-	-
Principal only Swaps	-	-	-	-	-	-	-	-
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	-	-
	390.98	329.02	-	31,009.37	31,729.37	329.02	30,725.28	-

* 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-2022 and 31-Mar-2021 approximated their fair value.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (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.

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)
(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	₹ in Crores
	31-Mar-2022	Year ended 31-Mar-2021
Opening Loss Allowance	5.36	4.69
Add: Changes in Loss Allowance	(1.73)	0.67
Closing Loss Allowance	3.63	5.36

(b) Cash and Cash Equivalents and Other Bank Balances

The company holds cash and cash equivalents and other bank balances aggregating ₹ 452.04 crores (31-Mar-2021: ₹ 912.18 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 and Government Securities) 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 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	₹ in Crores
	31-Mar-2022	Year ended 31-Mar-2021
Opening Loss Allowance	15.91	1.16
Add: Changes in Loss Allowance	(6.95)	14.75
Closing Loss Allowance	8.95	15.91

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (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 48]

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

Reconciliation of loss allowance provision

	Year ended 31-Mar-2022	₹ in Crores Year ended 31-Mar-2021
Opening Loss Allowance	699.43	699.43
Add: Changes in Loss Allowance	-	-
Closing Loss Allowance	699.43	699.43

(f) Derivative Financial Instruments

The derivative contracts 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 2022	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	285.90	285.90	285.90	-	-	-
Debt securities						
Non-Convertible Debentures						
<i>Non-Convertible Debentures-Principal</i>	3,290.40	3,290.40	1,655.40	934.80	630.20	70.00
<i>Non-Convertible Debentures-Interest</i>	152.86	513.39	301.29	160.92	44.60	6.58
Borrowings (other than debt securities):						
Term loans from banks						
<i>External Commercial Borrowing-Principal</i>	15,158.50	15,158.50	3,789.63	5,052.71	6,316.16	-
<i>External Commercial Borrowing-Interest</i>	17.01	445.48	173.06	182.65	89.77	-
Term Loan from Others						
<i>Principal</i>	12,500.00	12,500.00	11,000.00	1,500.00	-	-
<i>Interest</i>	195.21	888.38	790.51	97.87	-	-
Intercorporate deposits	12.05	12.05	12.05	-	-	-
Others	0.23	0.23	0.23	-	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (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 2022	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
Subordinated liabilities						
7.50% Cumulative Redeemable Preference Shares						
7.50% Cumulative Redeemable Preference Shares-Principal	239.52	239.52	42.00	21.00	176.52	-
7.50% Cumulative Redeemable Preference Shares-Interest	17.96	74.00	17.96	17.96	32.92	5.15
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	12.43	2.26	2.26	6.78	1.13
Other financial liabilities						
Interest Accrued but not due	0.13	0.13	0.13	-	-	-
Liability corresponding to Land Obligation	271.85	271.85	271.85	-	-	-
Lease Liabilities	16.56	18.84	8.32	5.68	4.84	-
Liability on Purchase of Investments	4.90	4.90	4.90	-	-	-
Rental Deposits	8.88	8.88	4.82	3.40	0.66	-
Total	32,205.38	33,756.04	18,360.31	7,979.25	7,333.61	82.86
Derivative financial liabilities						
Interest rate swap	64.14					
-Outflow		305.49	163.97	102.42	39.10	-
-Inflow		(232.29)	(90.35)	(102.82)	(39.12)	-
Total	64.14	73.20	73.62	(0.40)	(0.02)	-

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 2022	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
Derivative financial assets						
Principal only swaps						
-Outflow	79.30	4,805.84	4,805.84	-	-	-
-Inflow		(4,812.82)	(4,812.82)	-	-	-
Cross currency interest rate swap						
-Outflow	494.49	10,825.42	3,461.78	3,591.41	3,772.23	-
-Inflow		(10,864.22)	(3,278.32)	(3,671.73)	(3,914.17)	-
Total	573.79	(45.78)	176.48	(80.32)	(141.94)	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

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

C. Financial risk management (Contd.)

iii. Liquidity Risk (Contd.)

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			
Non-derivative financial liabilities						
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	-
<i>Term Loan from Others</i>						
<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	-	-	-
Subordinated liabilities						
7.50% Cumulative Redeemable Preference Shares						
<i>7.50% Cumulative Redeemable Preference Shares-Principal</i>	239.52	239.52	68.68	42.00	128.84	-
<i>7.50% Cumulative Redeemable Preference Shares-Interest</i>	18.57	66.82	18.57	17.96	28.33	1.96
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>	2.26	3.39	2.26	1.13	-	-
Other financial liabilities						
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
Earnest Money Deposit	-	-	-	-	-	-
Rental Deposits	8.40	8.40	3.29	1.70	3.41	-
Others	-	-	-	-	-	-
Total	31,338.39	33,999.45	4,315.03	17,839.78	11,743.93	100.71

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)
36 Financial instruments – Fair Values and Risk Management (Contd.)
C. Financial risk management (Contd.)
iii. Liquidity Risk (Contd.)

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			
Derivative financial liabilities						
Interest rate swap	297.24					
-Outflow		493.42	187.93	163.97	141.52	-
-Inflow		(164.27)	(51.42)	(48.99)	(63.86)	-
Cross currency interest rate swap	93.74					
-Outflow		5,395.62	375.83	1,783.24	3,236.55	-
-Inflow		(4,799.75)	(51.01)	(1,590.44)	(3,158.30)	-
Total	390.98	925.02	461.33	307.78	155.91	-

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.

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			
Derivative financial assets						
Principal only swaps	235.92					
-Outflow		4,511.78	3,805.99	705.79	-	-
-Inflow		(4,667.55)	(3,932.50)	(735.05)	-	-
Cross currency interest rate swap	134.34					
-Outflow		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)	-
Total	370.26	34.84	13.32	52.24	(30.72)	-

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-2022 and 31-Mar-2021 are as below:

Particulars	31-Mar-2022			
	USD	GBP	EUR	Others
Amount payable on account of expenditure	(7.08)	(2.91)	(0.68)	(0.46)
Amount receivable on income from services	42.74	107.02	37.89	62.54
External commercial borrowing [ECB]	(15,158.50)	-	-	-
Interest accrued but not due on ECB	(17.01)	-	-	-
Exposure	(15,139.85)	104.11	37.21	62.08
Effect of forwards, principal only swaps and cross currency interest rate swaps, coupon only swaps and options	15,175.51	-	-	-
Net exposure	35.66	104.11	37.21	62.08

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (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-2021			
	USD	GBP	EUR	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)	-	-	-
Exposure	(14,698.50)	(1.16)	20.45	44.40
Effect of forwards, principal only swaps and cross currency interest rate swaps, coupon only swaps and options	14,727.97	-	-	-
Net exposure	29.47	(1.16)	20.45	44.40

Sensitivity Analysis

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

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

₹ in Crores

Particulars	Profit / (Loss) Gross of Tax		Equity Gross of Tax	
	Strengthening	Weakening	Strengthening	Weakening
As at 31-Mar-2022				
USD	(0.36)	0.36	-	-
GBP	(1.04)	1.04	-	-
EUR	(0.37)	0.37	-	-
Others	(0.62)	0.62	-	-
Effect of forward, principal only swap and cross currency interest rate swaps and options (USD Sensitivity)	-	-	148.19	(151.07)
As at 31-Mar-2021				
USD	(0.29)	0.29	-	-
GBP	0.01	(0.01)	-	-
EUR	(0.20)	0.20	-	-
KRW	-	-	-	-
Others	(0.44)	0.44	-	-
Effect of forward, principal only swap and cross currency interest rate swaps and options (USD Sensitivity)	-	-	145.21	(148.15)

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, 2022 (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-2022	₹ in Crores As at 31-Mar-2021
Fixed-rate Instruments		
Financial Liabilities	3,573.36	4,633.36
Effect of interest rate swaps and cross currency interest rate swaps	<u>15,158.50</u>	<u>14,700.94</u>
	<u>18,731.86</u>	<u>19,334.30</u>
Variable-rate Instruments		
Financial Liabilities	27,658.50	25,700.94
Effect of interest rate swaps and cross currency interest rate swaps	<u>(15,158.50)</u>	<u>(14,700.94)</u>
	<u>12,500.00</u>	<u>11,000.00</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. For the floating rate interest bearing liabilities which 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.

Interest Rate Sensitivity - Floating Rate Instruments

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

The following table demonstrates sensitivity to a reasonably possible change in the interest rates (all other variables being constant) of the Company's statement of profit and loss.

	Profit / (Loss) Gross of Tax	
	1% increase	1% decrease
As at 31-Mar-2022	(125.00)	125.00
As at 31-Mar-2021	<u>(110.00)</u>	<u>110.00</u>

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

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

C. Financial risk management (Contd.)

iv. Market Risk (Contd.)

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.

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (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 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, 2022 (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, 2022 (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-2022

Particulars	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
													₹ in Crores
Foreign Currency Risk													
Principal only Swaps	4,812.82	-	79.30	Derivative Asset	(156.62)	(146.15)	-	Finance Cost	(10.47)	158.33	13.29	Finance Cost	US\$ 1: INR 69.25 - INR 74.50
Interest Rate Risk													
Cross Currency Interest Rate Swaps	10,345.68	-	494.50	Derivative Asset	453.89	426.37	(3.63)	Finance Cost	31.14	(244.84)	24.54	Finance Cost	
Interest Rate Swaps	4,812.82	64.14	-	Derivative Liability	233.10	233.10	-	Finance Cost	-	(1.36)	-	Finance Cost	4.09% - 4.60%
Total	19,971.32	64.14	573.80		530.37	513.33	(3.63)		20.67	(87.88)	37.84		

As at 31-Mar-2021

Particulars	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
													₹ in Crores
Foreign Currency Risk													
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
Interest Rate Risk													
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%
Total	19,368.49	390.98	370.26		372.31	(435.78)	(2.39)		65.86	343.65	91.28		

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

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

iv. Market Risk (Contd.)

C. Financial risk management (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-2022	As at 31-Mar-2021	As at 31-Mar-2022	As at 31-Mar-2021
Opening Balance	(685.23)	(600.34)	3.49	(153.65)
Cash Flow Hedges				
Changes in fair value:				
<i>Foreign Currency risk</i>				
Forward Contracts	-	-	-	-
Principal only Swaps	(146.15)	(180.21)	(10.47)	6.87
<i>Interest Rate risk</i>				
Cross Currency Interest Rate Swaps	426.37	(323.76)	31.14	58.99
Interest Rate Swaps	233.10	68.19	-	-
Amount reclassified to Profit or Loss:				
<i>Foreign Currency risk</i>				
Forward Contracts	-	-	-	-
Principal only Swaps	158.33	119.01	13.29	23.18
<i>Interest Rate risk</i>				
Cross Currency Interest Rate Swaps	(244.84)	209.73	24.54	68.10
Interest Rate Swaps	(1.36)	14.91	-	-
Deferred Tax	(135.51)	7.24	-	-
Closing Balance	(395.29)	(685.23)	62.00	3.49

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)
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.

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

	As at 31-Mar-2022	₹ in Crores As at 31-Mar-2021
Total Liabilities	53,116.24	51,148.95
Less: Cash and Cash Equivalents	16.45	17.55
Less: Other Bank Balances in Deposit Accounts	435.10	894.24
Less: Mutual Funds and Government Securities	3,263.45	1,806.57
Adjusted Net Debt	49,401.24	48,430.59
Total Equity	68,902.11	51,820.06
Less: effective portion of cash flow hedges	(395.29)	(685.23)
Less: cost of hedging	62.00	3.49
Adjusted Equity	69,235.40	52,501.80
Adjusted Net Debt to Adjusted Equity Ratio	0.71	0.92

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-22	₹ in Crores 31-Mar-21
Present Value of Funded Obligations	292.84	273.55
Fair value of plan assets	(292.97)	(272.58)
Net Liability	(0.13)	0.97

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, 2022 (Contd.)

38 Employee benefits (Contd.)

a) Defined contribution plans (Contd.)

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

	31-Mar-22	31-Mar-21
Discount Rate	6.60%	6.35%
Expected Rate of Return on Assets	9.43%	8.87%
Discount Rate for the remaining Term to Maturity of the Investment	6.65%	6.25%
Average Historic Yield on the Investment	9.48%	8.77%
Guaranteed Rate of Return	8.10%	8.50%

The contributions are charged to the Standalone Statement of Profit and Loss as they accrue. The amount of ₹ 3.49 crores (March 2021 ₹ 3.41 crores) towards provident fund contributions and ₹ 1.27 crores (March 2021 ₹ 1.26 crores) towards superannuation fund contributions recognised in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at the rates specified in the rules of the schemes.

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 2022		31 March 2021	
	Funded	Non Funded	Funded	Non Funded
Present value of defined benefit obligation	39.91	6.34	38.31	6.83
Fair value of plan assets	37.96	-	38.47	-
Unrecognised Past Service Cost	-	-	-	-
Funded status (surplus/(deficit))	-	-	-	-
Net Liability/ (asset) recognised in the Balance Sheet	1.95	6.34	(0.16)	6.83
Present value of unfunded defined benefit obligations	-	-	-	-
Amount not recognised due to asset limit	-	-	-	-
Net Liability/ (asset) recognised in the Balance Sheet	1.95	6.34	(0.16)	6.83
Current	-	0.34	-	0.40
Non-current	1.95	6.00	(0.16)	6.43

₹ in Crores

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (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 2022		31 March 2021	
	Funded	Non Funded	Funded	Non Funded
Current service cost	1.68	0.73	1.70	0.63
Net Interest cost	(0.17)	0.42	0.02	0.32
Past Service Cost	-	0.51	-	-
Expenses Recognized	1.51	1.66	1.72	0.95

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

₹ in Crores

Particulars	31 March 2022		31 March 2021	
	Funded	Non Funded	Funded	Non Funded
Opening amount recognised in OCI outside profit and loss account	5.64	1.60	7.52	0.31
Remeasurements during the period due to				
<i>Changes in financial assumptions</i>	(0.32)	(0.13)	1.70	0.26
<i>Changes in demographic assumptions</i>	(0.53)	(0.86)	(0.08)	(0.20)
<i>Experience adjustments</i>	1.42	(0.85)	(2.60)	1.23
<i>Actual return on plan assets less interest on plan assets</i>	0.03	-	(0.90)	-
<i>Adjustment to recognise effect of asset ceiling</i>	-	-	-	-
Net (Income)/Expense for the period recognized in OCI	0.60	(1.84)	(1.88)	1.29
Closing amount recognised in OCI outside profit and loss account	6.24	(0.24)	5.64	1.60

(iv) Balance sheet reconciliation

₹ in Crores

Particulars	31 March 2022		31 March 2021	
	Funded	Non Funded	Funded	Non Funded
Net Liability/(asset) as at the beginning of the year	(0.16)	6.83	2.74	5.05
Expenses Recognised in statement of Profit & Loss	1.51	1.66	1.72	0.95
Expenses Recognised in OCI	0.60	(1.84)	(1.88)	1.29
Contribution from the employer	-	(0.31)	(2.74)	(0.46)
Net Liability/(Asset) Recognized in Balance Sheet	1.95	6.34	(0.16)	6.83

(v) Movement in benefit obligations

₹ in Crores

	31 March 2022		31 March 2021	
	Funded	Non Funded	Funded	Non Funded
Obligation as at beginning of the year	38.31	6.83	37.31	5.05
Interest cost	2.28	0.42	2.32	0.32
Current service cost	1.68	0.73	1.70	0.63
Past Service Cost	-	0.51	-	-
Benefits paid	(2.61)	(0.31)	(0.98)	(0.46)
Remeasurements during the period due to				
<i>Changes in financial assumptions</i>	(0.32)	(0.13)	1.70	0.26
<i>Changes in demographic assumptions</i>	(0.53)	(0.86)	(0.08)	(0.20)
<i>Experience adjustments</i>	1.42	(0.85)	(2.60)	1.23
<i>Actual return on plan assets less interest on plan assets</i>	-	-	-	-
Liabilities assumed/ settled*	(0.32)	-	(1.06)	-
Obligation as at the end of the year	39.91	6.34	38.31	6.83

* on account of inter group transfer or retirement.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

38 Employee benefits (Contd.)

b) Defined benefit plan (Contd.)

(vi) Movement in plan asset

₹ in Crores

Particulars	31 March 2022		31 March 2021	
	Funded	Non Funded	Funded	Non Funded
Opening fair value of plan assets	38.47	-	34.57	-
Interest on plan assets	2.45	-	2.30	-
Remeasurements due to:				
Actual return on plan assets less interest on plan assets	(0.03)	-	0.90	-
Assets acquired/ (settled)*	(0.32)	-	(1.06)	-
Benefits paid	(2.61)	(0.31)	(0.98)	(0.46)
Employer contribution	-	0.31	2.74	0.46
Fair value at the end of the year	37.96	-	38.47	-

(vii) Major Categories of plan assets as a percentage of total plan assets

Particulars	31 March 2022		31 March 2021	
	Funded	Non Funded	Funded	Non Funded
Government of India Securities	33.03%	-	35.64%	-
Corporate Bonds	58.01%	-	47.02%	-
Others	8.96%	-	17.34%	-

(viii) Actuarial Assumptions

Particulars	31 March 2022		31 March 2021	
	Funded	Non Funded	Funded	Non Funded
Discount Rate	6.60%	6.60%	6.35%	6.35%
Salary Escalation Rate	8% for the first 8 years and 5.50% thereafter		8% for the first 8 years and 5.50% thereafter	
Mortality Table	Indian Assured Lives Mortality (2012-14)		Indian Assured Lives Mortality (2012-14)	

(ix) Projected plan cash flow

₹ in Crores

Particulars	31 March 2022		31 March 2021	
	Funded	Non Funded	Funded	Non Funded
Projected benefits payable in future years from the date of reporting				
Expected benefits for year 1	9.46	0.34	4.65	0.40
Expected benefits for year 2	2.60	0.49	5.05	0.44
Expected benefits for year 3	3.82	0.33	1.76	0.49
Expected benefits for year 4	2.48	0.54	2.44	0.32
Expected benefits for year 5	4.10	0.51	2.96	0.55
Expected benefits for year 6	12.80	0.42	3.49	0.53
Expected benefits for year 7	4.50	1.40	14.39	0.60
Expected benefits for year 8	2.08	0.82	3.09	1.61
Expected benefits for year 9	2.57	1.26	1.96	0.89
Expected benefits for year 10 and above	13.69	14.23	20.12	20.83

The Weighted average duration of the projected benefit obligation is:

Funded

5.11 years (31 March 2021 : 6.41 years)

Unfunded

9.62 years and 11.09 years (31 March 2021 : 10.12 years and 12.78 years)

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)
38 Employee benefits (Contd.)
b) Defined benefit plan (Contd.)
(x) Sensitivity Analysis

Particulars	31 March 2022				
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate	Life Expectancy
	Funded		Unfunded		
Defined benefit obligation on increase in 50 bps	38.90	40.95	6.07	1.94	4.59
Impact on increase in 50bps on DBO	-2.53%	2.60%	-4.32%	4.37%	2.27%
Defined benefit obligation on decrease in 50 bps	40.97	38.91	6.65	1.78	4.38
Impact on decrease in 50bps on DBO	2.65%	-2.50%	4.65%	-4.15%	-2.48%

Particulars	31 March 2021				
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate	Life expectancy
	Funded		Unfunded		
Defined benefit obligation 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%

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

39 Segment Reporting

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

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

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

	₹ in Crores					
Segment Revenue and Results	Investments	Others	2021-22	Investments	Others	2020-21
Segment Revenue	23,110.15	830.65	23,940.80	19,029.37	492.55	19,521.92
Inter Segment Revenue	-	-	-	-	-	-
Total Revenue	23,110.15	830.65	23,940.80	19,029.37	492.55	19,521.92
Segment Results						
Profit before Tax and Unallocable corporate costs	20,241.20	225.35	20,466.55	15,653.99	(85.05)	15,568.94
Unallocable corporate Costs			(7.42)			(27.59)
Interest on Income tax (net)			192.17			76.43
Profit before Taxes			20,651.30			15,617.78
Less: Exceptional items	(1,104.28)	-	(1,104.28)	(8,094.77)	-	(8,094.77)
Less: Taxes			(2,375.81)			(1,011.38)
Profit after Taxes			17,171.21			6,511.63
Segment Assets and Liabilities						
Segment Assets	1,20,398.62	1,130.09	1,21,528.71	1,01,433.22	808.02	1,02,241.24
Unallocable Assets			489.62			727.77
Total Assets			1,22,018.33			1,02,969.01
Segment Liabilities	51,829.81	440.29	52,270.10	50,137.37	418.10	50,555.47
Unallocable Liabilities			846.14			593.48
Total Liabilities			53,116.24			51,148.95
Capital Expenditure	4.03	2.84	6.87	1.13	7.62	8.75
Segment Depreciation	12.90	14.08	26.99	12.18	16.03	28.21
Non-cash Expenses other than depreciation						
Segment	1,156.82	-	1,156.82	8,111.58	-	8,111.58
Unallocable	-	-	-	-	-	-
Total Non-cash Expenses other than depreciation	1,156.82	-	1,156.82	8,111.58	-	8,111.58
Reconciliation of Segment Revenue				2021-22	2020-21	
Total Revenue as per Statement of Profit and Loss				24,132.97		19,598.35
Less: Interest income on income tax excluded in Investment Segment Revenue				(192.17)		(76.43)
Total Revenue as per Segment				23,940.80		19,521.92

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, 2022 (Contd.)

40 Related Party Transactions

A. Relationships of related Parties

Subsidiary Companies

1 Ewart Investments Limited	37 Tata Communications (Ireland) DAC
2 Tata Limited	38 Tata Communications (Russia) LLC
3 Indian Rotorcraft Limited	39 Tata Communications (Switzerland) GmbH
4 Panatone Finvest Limited	40 Tata Communications (Sweden) AB
5 Akashastha Technologies Private Limited (w.e.f. 02.06.2021)	41 TCPOP Communication GmbH
6 Tejas Networks Limited (w.e.f. 28.10.2021)	42 Tata Communications (Taiwan) Limited
7 Tejas Communication Pte Limited (w.e.f. 28.10.2021)	43 Tata Communications (Thailand) Limited
8 Tejas Communications (Nigeria) Limited (w.e.f. 28.10.2021)	44 Tata Communications (Malaysia) Sdn. Bhd.
9 Tata Communications Limited	45 Tata Communications Transformation Services South Africa (Pty) Ltd
10 Tata Communications Transformation Services Limited	46 Tata Communications (Spain) S.L.
11 Tata Communications Collaboration Services Private Limited	47 Tata Communications (Beijing) Technology Limited
12 Tata Communications Payment Solutions Limited	48 VSNL SNO SPV Pte. Limited
13 Tata Communications Lanka Limited	49 Tata Communications (South Korea) Limited
14 Tata Communications Services (International) Pte. Limited	50 Tata Communications Transformation Services (Hungary) Kft.
15 Tata Communications (Bermuda) Limited	51 Tata Communications Transformation Services Pte Limited
16 Tata Communications (Netherlands) B.V.	52 Tata Communications (Brazil) Participacoes Limitada
17 Tata Communications (Hong Kong) Limited	53 Tata Communications Transformation Services (US) Inc
18 ITXC IP Holdings S.A.R.L.	54 Tata Communications Comunicacoes E Multimidia (Brazil) Limitada
19 Tata Communications (America) Inc.	55 Nexus Connexion (SA) Pty Limited
20 Tata Communications (International) Pte Limited	56 SEPCO Communications (Pty) Limited
21 Tata Communications (Canada) Limited	57 Tata Communications (New Zealand) Limited
22 Tata Communications (Belgium) SRL (formerly Tata Communications (Belgium) S.P.R.L.)	58 Tata Communications MOVE B.V.(formerly Teleena Holding B.V.)
23 Tata Communications (Italy) SRL	59 Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.)
24 Tata Communications (Portugal) Unipessoal LDA	60 Tata Communications MOVE UK Limited (formerly Teleena UK Limited) (ceased w.e.f. 01.03.2022)
25 Tata Communications (France) SAS	61 Tata Communications MOVE Singapore Pte. Ltd. (formerly Teleena Singapore Pte. Ltd.) (Striked off as on 04.01.2021)
26 Tata Communications (Nordic) AS	62 MuCoso B.V. (formerly Tata Communications MuCoso B.V.)
27 Tata Communications (Guam) L.L.C.	63 NetFoundry Inc.
28 Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA	64 TC IOT Managed Solutions Limited (ceased w.e.f. 13.01.2022)
29 Tata Communications (Australia) Pty Limited	65 TCTS Senegal Limited
30 Tata Communications SVCS Pte Ltd (formerly Tata Communications Services (Bermuda) Limited	66 OASIS Smart SIM Europe SAS (w.e.f. 23.12.2020)
31 Tata Communications (Poland) SP.Z.O.O.	67 Oasis Smart E-Sim Pte Ltd (w.e.f. 23.12.2020)
32 Tata Communications (Japan) KK.	68 TS Investments Limited
33 Tata Communications (UK) Limited	69 Tata SIA Airlines Limited
34 Tata Communications Deutschland GMBH	70 Infiniti Retail Limited (ceased w.e.f. 12.11.2021 and became subsidiary of Tata Digital Limited)
35 Tata Communications (Middle East) FZ-LLC	
36 Tata Communications (Hungary) KFT	

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

40 Related Party Transactions (Contd.)

A. Relationships of related Parties (Contd.)

Subsidiary Companies (Contd.)

71	Tata Incorporated	107	Tata Capital Healthcare Fund II
72	Tata Investment Corporation Limited	108	Tata Capital Healthcare II General Partners LLP
73	Simto Investment Company Limited	109	Tata Capital Opportunities II General Partners LLP (ceased w.e.f. 23.09.2020)
74	Tata Asset Management Private Limited (formerly Tata Asset Management Limited)	110	Tata Capital Opportunities II Alternative Investment Fund (ceased w.e.f. 31.03.2021)
75	Tata Asset Management (Mauritius) Private Limited	111	Tata Housing Development Company Limited
76	Tata Pension Management Limited	112	Apex Realty Private Limited
77	Tata Consulting Engineers Limited	113	Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)
78	Ecofirst Services Limited	114	HLT Residency Private Limited
79	TCE QSTP-LLC (in liquidation)	115	Kriday Realty Private Limited
80	Tata Engineering Consultants Saudi Arabia Company	116	North Bombay Real Estate Private Limited
81	Tata International AG, Zug	117	One-Colombo Project (Private) Limited
82	TRIF Investment Management Limited	118	Promont Hillside Private Limited
83	Tata Advanced Systems Limited	119	Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)
84	Aurora Integrated Systems Private Limited	120	Tata Value Homes Limited (formerly Smart Value Homes Limited)
85	Nova Integrated Systems Limited	121	THDC Management Services Limited (formerly THDC Facility Management Limited)
86	TASL Aerostructures Private Limited	122	World-One (Sri Lanka) Projects Pte. Limited
87	TATA Advanced Materials Limited (merged with Tata Advanced Systems Limited w.e.f. appointed date 31.05.2019 as per the ROC Hyderabad Order dated 12.03.2021)	123	World-One Development Company Pte. Limited
88	Tata Capital Limited	124	Synergizers Sustainable Foundation (incorporated under Section 25 of the Companies Act, 1956)
89	Tata Capital Advisors Pte. Limited	125	Technopolis Knowledge Park Limited
90	Tata Capital Financial Services Limited	126	Princeton Infrastructure Private Limited
91	Tata Capital General Partners LLP	127	Promont Hilltop Private Limited (Ceased to be Joint Venture and became a subsidiary w.e.f. 10.06.2021)
92	Tata Capital Growth Fund I	128	Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 21.05.2021)
93	Tata Capital Healthcare General Partners LLP	129	Tata Realty and Infrastructure Limited
94	Tata Capital Housing Finance Limited	130	Acme Living Solutions Private Limited
95	Tata Capital Markets Pte. Limited (ceased w.e.f. 23.09.2020)	131	Arrow Infraestate Private Limited
96	Tata Capital Plc	132	Gurgaon Construct Well Private Limited
97	Tata Capital Pte. Limited	133	Gurgaon Realtech Limited
98	Tata Cleantech Capital Limited	134	HV Farms Private Limited
99	Tata Opportunities General Partners LLP	135	TRIF Gurgaon Housing Projects Private Limited
100	Tata Securities Limited	136	TRIL Constructions Limited
101	Tata Capital Special Situation Fund	137	Wellkept Facility Mangement Services Private Limited (formerly TRIL Hospitality Private Limited)
102	Tata Capital Healthcare Fund I		
103	Tata Capital Innovations Fund		
104	Tata Capital Growth Fund II		
105	TCL Employee Welfare Trust		
106	Tata Capital Growth II General Partners LLP		

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)**40 Related Party Transactions (Contd.)****A. Relationships of related Parties (Contd.)****Subsidiary Companies (Contd.)**

- | | |
|---|---|
| 138 TRIL Roads Private Limited | 169 Tata Consultancy Services (Philippines) Inc. |
| 139 TRIL Urban Transport Private Limited | 170 Tata Consultancy Services (South Africa) (PTY) Ltd. |
| 140 TRIL Infopark Limited | 171 Tata Consultancy Services (Thailand) Limited |
| 141 Hampi Expressways Private Limited | 172 Tata Consultancy Services Argentina S.A. |
| 142 Dharamshala Ropeway Limited | 173 Tata Consultancy Services Asia Pacific Pte Ltd. |
| 143 Manali Ropeways Private Limited (ceased w.e.f. 31.08.2020) | 174 Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.) |
| 144 International Infrabuild Private Limited | 175 Tata Consultancy Services Canada Inc. |
| 145 Uchit Expressways Private Limited | 176 Tata Consultancy Services Chile S.A. |
| 146 TRPL Roadways Private Limited (merged with TRIL Roads Private Limited w.e.f. 01.04.2020) | 177 Tata Consultancy Services Danmark ApS |
| 147 Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited) | 178 Tata Consultancy Services De Espana S.A. |
| 148 Matheran Rope-Way Private Limited | 179 Tata Consultancy Services De Mexico S.A.,De C.V. |
| 149 MIA Infrastructure Private Limited | 180 Tata Consultancy Services Deutschland GmbH |
| 150 TRIL Bengaluru Real Estate One Private Limited (w.e.f. 06.05.2020) | 181 Tata Consultancy Services Do Brasil Ltda |
| 151 TRIL Bengaluru Consultants Private Limited (formerly TRIL Bengaluru Real Estate Two Private Limited) (w.e.f. 06.05.2020) | 182 Tata Consultancy Services Luxembourg S.A. |
| 152 TRIL Bengaluru Real Estate Three Private Limited (w.e.f. 06.05.2020) | 183 Tata Consultancy Services Malaysia Sdn Bhd |
| 153 TRIL Bengaluru Real Estate Four Private Limited (w.e.f. 06.05.2020) (ceased w.e.f. 21.07.2020) | 184 Tata Consultancy Services Netherlands BV |
| 154 TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 29.07.2021) | 185 Tata Consultancy Services Osterreich GmbH |
| 155 Infopark Properties Limited (w.e.f. 03.12.2021) | 186 Tata Consultancy Services (Portugal) Unipessoal Limitada |
| 156 Tata Consultancy Services Limited | 187 Tata Consultancy Services Qatar L.L.C (formerly known as Tata Consultancy Services Qatar S.S.C) |
| 157 Tata Consultancy Services France (formerly Tata Consultancy Services France SA) (formerly Alti S.A.) | 188 Tata Consultancy Services Sverige AB |
| 158 APTOnline Limited (formerly APOne Limited) | 189 Tata Consultancy Services Switzerland Ltd. |
| 159 C-Edge Technologies Limited | 190 TATASOLUTION CENTER S.A. |
| 160 CMC Americas Inc. (dissolved on 16.12.2020) | 191 TCS e-Serve America, Inc. (Dissolved w.e.f. 29.12.2021) |
| 161 Diligenta Limited | 192 TCS Financial Solutions (Beijing) Co., Ltd. |
| 162 MahaOnline Limited | 193 TCS Financial Solutions Australia Holdings Pty Limited (deregistered w.e.f. 29.01.2020) |
| 163 MGDC S.C. | 194 TCS Financial Solutions Australia Pty Limited |
| 164 MP Online Limited | 195 TCS FNS Pty Limited |
| 165 PT Tata Consultancy Services Indonesia | 196 TCS Iberoamerica SA |
| 166 Tata America International Corporation | 197 TCS Inversiones Chile Limitada |
| 167 Tata Consultancy Services (Africa) (PTY) Ltd. | 198 Tata Consultancy Services Italia s.r.l. |
| 168 Tata Consultancy Services (China) Co., Ltd. | 199 TCS Solution Center S.A. |
| | 200 TCS Uruguay S. A. |
| | 201 TCS e-Serve International Limited |
| | 202 Tata Consultancy Services Japan, Ltd. |
| | 203 TCS Foundation |
| | 204 Tata Consultancy Services Saudi Arabia |

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

40 Related Party Transactions (Contd.)

A. Relationships of related Parties (Contd.)

Subsidiary Companies (Contd.)

205 Technology Outsourcing S.A.C. (ceased w.e.f. 01.12.2020)	238 Move On Retail Spain, S.L.
206 Tata Consultancy Services UK limited (formerly W12 Studios Limited)	239 Pamodzi Hotels Plc
207 TCS Business Services GmbH	240 Tata Africa (Cote D'Ivoire) SARL
208 Tata Consultancy Services Ireland Limited (w.e.f. 02.12.2020)	241 Tata Africa Holdings (Ghana) Limited
209 TCS Technology Solutions AG (formerly Postbank Systems AG) (w.e.f. 01.01.2021)	242 TATA Africa Holdings (Kenya) Limited
210 Saudi Desert Rose Holding B.V. (w.e.f. 26.05.2021)	243 Tata Africa Holdings (SA) (Proprietary) Limited
211 Tata Consultancy Services Bulgaria EOOD (w.e.f. 31.08.2021)	244 Tata Africa Holdings (Tanzania) Limited
212 Tata Consultancy Services Guatemala S.A (w.e.f. 01.09.2021)	245 Tata Africa Services (Nigeria) Limited
213 Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)	246 Tata Africa Steel Processors (Proprietary) Limited (Deregistered w.e.f. 04.03.2021)
214 Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)	247 Tata Automobile Corporation (SA) (Proprietary) Limited (Merged with Tata Africa Holdings (SA) (Proprietary) Limited wef 01.04.2021)
215 India Emerging Companies Investment Limited	248 Tata De Mocambique, Limitada
216 Inshaallah Investments Limited	249 Tata Holdings Mocambique Limitada
217 Tata Autocomp Systems Limited	250 Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)
218 Automotive Stampings and Assemblies Limited	251 Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited)
219 Nanjing Tata Autocomp Systems Limited	252 Tata International Metals (Guangzhou) Limited
220 TACO Engineering Services GmbH	253 Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited)
221 Ryhpez Holding (Sweden) AB	254 Tata International Singapore Pte Limited
222 TitanX Holding AB	255 Tata South East Asia (Cambodia) Limited
223 TitanX Engine Cooling Inc.	256 Tata South-East Asia Limited (amalgamated with Tata International Metals (Asia) Limited w.e.f. 25.11.2020)
224 TitanX Engine Cooling Kunshan Co. Ltd.	257 Tata Uganda Limited
225 TitanX Engine Cooling AB	258 Tata West Asia FZE
226 TitanX Refrigeração de Motores LTDA	259 Tata Zambia Limited
227 TitanX Engine Cooling, Poland	260 Tata Zimbabwe (Private) Limited (dormant)
228 TitanX Engine Cooling SRL (w.e.f. 17.03.2021)	261 TIL Leather Mauritius Limited
229 Changshu Tata AutoComp Systems Limited	262 Tata International West Asia DMCC
230 Tata Toyo Radiator Limited	263 Motor-Hub East Africa Limited
231 Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)	264 Tata International Vietnam Company Limited
232 Tata International Limited	265 Tata International Unitech (Senegal) SARL (formerly Tata Africa (Senegal) S.A.R.L.)
233 Alliance Motors Ghana Limited (amalgamated with Tata Africa Holdings (Ghana) Limited w.e.f. 31.01.2021)	266 Tata International Canada Limited
234 Blackwood Hodge Zimbabwe (Private) Limited	267 Newshelf 1369 Pty Ltd.
235 Calsea Footwear Private Limited	268 Alliance Finance Corporation Limited
236 Monroe Portugal, Comércio E Serviços, Unipessoal LDA	269 Tata International Metal (S.A) Pty Ltd (Deregistered w.e.f. 04.03.2021)
237 Move On Componentes E Calçado, S.A. (ceased w.e.f. 31.08.2021)	

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)
40. Related Party Transactions (Contd.)

₹ in Crores

B. Transactions with related parties have been set out below

Nature of Transactions	2021-22				2020-21			
	Subsidiaries	Associates	Joint Ventures	Total	Subsidiaries	Associates	Joint Ventures	Total
Purchase of Property, Plant and Equipment	0.32	2.45	-	2.77	1.25	-	-	1.25
Rendering of Services	329.57	515.63	0.33	845.53	228.63	280.11	0.55	509.29
Receiving of Services	198.34	74.24	18.96	291.54	119.25	1.72	27.26	148.23
Purchase/subscription of Investments	19,553.33	1,225.15	-	20,778.48	3,092.17	6,946.51	-	10,038.68
Sale/Buyback of Shares #	12,457.79	-	-	12,457.79	9,999.80	-	-	9,999.80
Dividend Income	9,942.92	1,556.06	-	11,498.98	7,912.17	855.80	-	8,767.97
Dividend Paid to Shareholders	1.80	48.97	2.30	53.07	1.80	47.92	2.30	52.02
Interest Income	121.24	-	-	121.24	22.79	-	-	22.79
Other Income	48.00	-	-	48.00	19.73	-	-	19.73
Expenses Reimbursed To	16.32	-	-	16.32	14.81	-	-	14.81
Expenses Reimbursed From	10.99	3.88	-	14.87	8.68	2.58	0.02	11.28
Renunciation premium paid	0.75	-	-	0.75	-	-	-	-
Provision for Sub-standard / Doubtful Debts (Net)	(1.48)	(0.31)	0.13	(1.66)	0.28	0.59	0.62	1.49
Provision against Standard Assets (Net)	(7.01)	-	-	(7.01)	14.73	-	-	14.73
Deposits received	-	-	-	-	0.05	-	-	0.05
Deposits repaid	-	-	-	-	0.14	-	-	0.14
Inter-corporate deposits placed	-	-	-	-	70.00	-	-	70.00
Inter-corporate deposits placed refunded	-	-	-	-	70.00	-	-	70.00
Loan given	3,617.00	-	-	3,617.00	3,660.00	-	-	3,660.00
Loan given refunded	5,425.00	-	-	5,425.00	-	-	-	-
	As at 31 Mar 2022				As at 31 Mar 2021			
Outstanding Balances								
Debit balance outstanding								
Outstanding Receivables	164.62	3.28	0.06	167.96	64.09	2.99	0.22	67.30
Brand Subscription Income Accrued	281.22	445.37	-	726.59	224.85	284.65	-	509.50
Loan given outstanding	1,852.00	-	-	1,852.00	3,660.00	-	-	3,660.00
Credit balance outstanding								
Outstanding Payables	59.82	14.33	1.91	76.06	51.67	7.95	1.99	61.61
Outstanding Guarantees	385.87	-	-	385.87	390.50	-	-	390.50

Through intermediaries

Details of material related party transactions included above

₹ In Crores

Nature of Transactions	31-Mar-22	31-Mar-21
Buyback of Equity Shares		
Tata Consultancy Services Limited	11,163.92	9,997.54
Dividend Income		
Tata Consultancy Services Limited	9,608.85	7,817.11
Loan given		
Panatone Finvest Limited	325.00	3,400.00
Tata Digital Limited	3,252.00	-
Loan given refunded		
Panatone Finvest Limited	3,725.00	-
Tata Digital Limited	1,700.00	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

40 Related Party Transactions (Contd.)

B. Transactions with related parties have been set out below (Contd.)

Transactions with Investing Parties

Particulars	₹ In Crores	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Dividend Paid to Shareholders	208.28	208.28
Interest Expense	0.02	0.02

Balances - Investing Parties

Nature of Transactions	₹ In Crores	
	31-Mar-22	31-Mar-21
Debit balance outstanding		
Outstanding Receivables	0.01	0.01
Credit balance outstanding		
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, 2022	For the year ended March 31, 2021
Contribution to Post Employment benefit plans	10.05	13.70
Expenses Reimbursed To	0.57	2.74

Balances - Post Employment benefit plans

Nature of Transactions	₹ In Crores	
	31-Mar-22	31-Mar-21
Credit balance outstanding		
Outstanding Payables	-	-

Compensation of Key Management Personnel of the Company

Particulars	₹ In Crores	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Short term employee benefits	151.70	122.68
Post-employment benefits #	0.93	0.82
Total		

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

Balances -Key Management Personnel

Nature of Transactions	₹ In Crores	
	31-Mar-22	31-Mar-21
Credit balance outstanding		
Outstanding Payables	119.64	97.40

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (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.

Right-of-use assets	₹ in Crores		
	Land and Buildings	Other equipments	Total
Balance as at 1st April, 2021	17.97	8.22	26.19
Additions during the year	3.24	-	3.24
Deletions during the year	(0.67)	-	(0.67)
Amortisation expenses	(6.94)	(8.22)	(15.16)
Balance at 31st March, 2022	13.60	-	13.60
Carrying amounts			
As at 1st April, 2021	17.97	8.22	26.19
Balance at 31st March, 2022	13.60	-	13.60

	₹ in Crores		
	Land and Buildings	Other equipments	Total
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
Carrying amounts			
As at 1st April, 2020	8.47	17.18	25.65
Balance at 31st March, 2021	17.97	8.22	26.19

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

41 Leases (Contd.)

Amounts recognised in profit or loss

	₹ in Crores	
	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Short-term lease expense	6.01	6.47
Low value lease expense	*	*
Interest on lease liabilities	1.60	2.25
Total lease expense	7.61	8.72

Cash outflow on leases

	₹ in Crores	
	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Repayment of lease liabilities (including interest)	17.80	17.59
Short-term lease expense	6.01	6.47
Low value lease expense	*	*
Total cash outflow on leases	23.81	24.06

Maturity analysis - undiscounted

	₹ in Crores				
	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Weighted average effective interest rate %/ Discount rate
31 March 2022					
Lease liabilities	8.32	5.68	4.84	-	6.50%
31 March 2021					
Lease liabilities	17.00	7.05	9.06	0.09	5.70%
	17.00	7.05	9.06	0.09	

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 2022 was ₹ 385.87 crores (31st March, 2021 - ₹ 390.50 crores).

Further, the Company has provided security for issuance of bank guarantees amounting to ₹ 0.49 crores (31st March, 2021 - ₹ 0.37 crores).

- (b) Tax Matters:

- i. Sales Tax matters pending before Appellate authorities in respect of which the Company is in appeal ₹ 116.41 crores (31st March, 2021 - ₹ 29.59 crores).
- ii. Service Tax matters pending before Appellate authorities in respect of which the Company is in appeal ₹ 348.07 crores (31st March, 2021 - ₹ 330.05 crores).
- iii. Income Tax matters decided in the Company's favour by Appellate authorities and for which the Department is in further appeal ₹ 167.34 crores (31st March, 2021 - ₹ 161.47 crores).
- iv. Other claims not acknowledged as debt ₹ 0.36 crores (31st March, 2021 - ₹ 0.36 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, 2021 - ₹ Nil).

- (d) The Company has undertaken that it will work with certain subsidiaries to organize for any shortfall in liquidity that may be required for repayment of their debt. The external debt of these subsidiaries at 31 March 2022 was ₹ 10,886.01 crores (31st March, 2021 ₹ 10,576.14 crores).

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)
42 Contingent Liabilities and Commitments (Contd.)

- (e) During the current year, a subsidiary of the Company has entered into Share Purchase Agreement (SPA) for an acquisition. In terms of the SPA, the Company has issued a guarantee that the subsidiary shall at all times perform and discharge all its obligations under the SPA, provided that the aggregate monetary obligation of the Company, shall not exceed ₹ 3,500 crores. The guarantee shall remain valid until the earlier of: (a) all the obligations having been performed or satisfied under the SPA or (b) period of 5 years from the Closing Date i.e. upto 26 January 2027.
- (f) During the current year, the Company has entered into a Title Sponsorship Agreement. In terms of this Agreement, a bank guarantee has been issued for securing the Company's obligation to make certain payments as well as performance of other obligations. The Company's obligation under the bank guarantee is ₹ 135 crore (net of amount payable by the nominees of the Company).

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 ₹ 75.98 crores (31st March, 2021 ₹ 147.44 crores). An amount of ₹ 129.00 crores (31st March, 2021 ₹ 545.83 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.

Particulars	₹ Crores	
	Year ended 31 March 2022	Year ended 31 March 2021
(a) amount required to be spent by the company during the year	75.98	147.44
(b) amount of expenditure incurred	129.00	545.83
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	NA	NA
(f) nature of CSR activities		
(g) details of related party transactions	NA	NA

44 Other Statutory Information

- (a) The borrowings from banks and financial institutions have been used for the purposes for which it was taken at the balance sheet date.
- (b) Transaction with companies struck off:

Name of struck off company	Relationship with the struck off company	Nature of transaction	Year ended 31 March 2022	
			Transactions during the year	Balance outstanding
Eco Birdd Recycling Company Pvt Ltd	One-time customer	Sale of scrap	*	-

* Amount less than ₹ 50,000

- (c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (d) Ratios:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Adequacy Ratio (Adjusted Net worth as a % of Risk Weighted Assets)	501.87%	449.83%
Leverage Ratio (Outside liabilities / Adjusted Net worth)	0.10	0.13

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

44 Other Statutory Information (Contd.)

(e) Other than as disclosed below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(i) Investments made by Tata Sons Private Limited in securities, loans to subsidiaries during the year:

					₹ Crores
	Investee Company	Relationship with Tata Sons Private Limited	Nature of investment / loan placed	Date	Amount
1	Tata Digital Private Limited	Subsidiary	Loan placed	09-Nov-21	1,293.87
2	Talace Private Limited	Subsidiary	Investment in equity shares and Optionally Convertible Non-Cumulative Redeemable Preference Shares	25-Jan-22	2,700.00
3	Panatone Finvest Limited	Subsidiary	Investment in equity shares	30-Mar-22	712.50
	Total				4,706.37

(ii) Investments made by Investee Companies listed above in securities, loans to others during the year:

					₹ Crores	
	Investee Company	Ultimate Beneficiary	Relationship of Ultimate Beneficiary with Investee Company	Nature of investment / loan placed	Date	Amount
1	Tata Digital Private Limited	Infiniti Retail Limited	Subsidiary	Investment in equity shares	12-Nov-21	1,293.87
2	Talace Private Limited	Air India Limited	Subsidiary	Investment in equity shares	27-Jan-22	2,700.00
3	Panatone Finvest Limited	Tejas Networks Limited	Subsidiary	Investment in equity shares	07-Apr-22	712.50
	Total					4,706.37

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

45 Maturity analysis of Assets and Liabilities

₹ in Crores

	31-Mar-2022			31-Mar-2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
I. ASSETS						
(1) Financial Assets						
(a) Cash and Cash Equivalents	16.45	-	16.45	17.55	-	17.55
(b) Bank Balances other than (a) above	435.59	-	435.59	894.63	-	894.63
(c) Derivative Financial Instruments	(176.47)	750.26	573.79	13.32	356.94	370.26
(d) Receivables						
(i) Trade Receivables	2.20	-	2.20	3.44	-	3.44
(ii) Other Receivables	0.18	-	0.18	0.57	-	0.57
(e) Loans and Advances	1,882.12	29.48	1,911.60	3,664.06	35.01	3,699.07
(f) Investments	3,263.45	1,13,340.56	1,16,604.01	1,806.57	93,999.76	95,806.33
(g) Other Financial Assets	1,132.07	-	1,132.07	868.46	-	868.46
Total Financial Assets	6,555.59	1,14,120.30	1,20,675.89	7,268.60	94,391.71	1,01,660.31
(2) Non-Financial Assets						
(a) Current Tax Assets (Net)	-	473.17	473.17	-	650.27	650.27
(b) Deferred Tax Assets (Net)	-	-	-	-	59.96	59.96
(c) Investment Property	-	59.12	59.12	-	59.36	59.36
(d) Property, Plant and Equipment	-	102.90	102.90	-	125.74	125.74
(e) Capital Work-in-Progress	-	0.24	0.24	-	1.18	1.18
(f) Intangible Assets under Development	-	-	-	-	-	-
(g) Other Intangible Assets	-	9.04	9.04	-	18.87	18.87
(h) Other Non-Financial Assets	289.52	218.56	508.09	123.13	218.95	342.08
Total Non Financial Assets	289.52	863.03	1,152.56	123.13	1,134.33	1,257.46
(3) Assets Held for Sale	189.90	-	189.90	51.24	-	51.24
TOTAL ASSETS	7,035.01	1,14,983.33	1,22,018.35	7,442.97	95,526.04	1,02,969.01
II. LIABILITIES						
(1) Financial Liabilities						
(a) Derivative Financial Instruments	73.62	(9.48)	64.14	461.33	(70.35)	390.98
(b) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	0.31	-	0.31	0.38	-	0.38
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	285.59	-	285.59	238.99	-	238.99
(c) Debt Securities	1,655.40	1,635.00	3,290.40	1,060.00	3,290.40	4,350.40
(d) Borrowings (Other than Debt Securities)	14,801.91	12,868.87	27,670.78	1,237.24	24,475.98	25,713.22
(e) Subordinated Liabilities	42.00	228.68	270.68	99.84	170.84	270.68
(f) Other Financial Liabilities	673.04	14.58	687.62	743.41	21.31	764.72
Total Financial Liabilities	17,531.87	14,737.65	32,269.52	3,841.19	27,888.18	31,729.37

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

45 Maturity analysis of Assets and Liabilities

	31-Mar-2022			31-Mar-2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	₹ in Crores					
(2) Non-Financial Liabilities						
(a) Current Tax Liabilities (Net)	683.31	-	683.31	523.52	-	523.52
(b) Deferred Tax Liabilities (Net)	-	95.41	95.41	-	-	-
(c) Provisions	300.63	19,737.96	20,038.59	282.80	18,596.10	18,878.90
(d) Other-Non Financial Liabilities	29.41	-	29.41	17.16	-	17.16
Total Non Financial Liabilities	1,013.35	19,833.37	20,846.72	823.48	18,596.10	19,419.58
TOTAL LIABILITIES	18,545.22	34,571.02	53,116.24	4,664.67	46,484.28	51,148.95

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 FY21, 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 46C). 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, during FY21, the Company had 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 have been discussed in Note 36.

B. Impairment on equity investments of other subsidiaries

Apart from the impairment of investment in TTSL as discussed above, during the current year, the Company has provided for an impairment of ₹ 0.05 crores (previous year: ₹ 0.08 crores) on its equity investment in other subsidiaries. Further, during the current year, the Company has reversed the provision for diminution made in the earlier years of ₹ 43.87 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.

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 had agreed that if and to the extent TTSL or TTML fail to discharge any of their payment obligations to Bharti Airtel within the specified timeframe, the Company will discharge these obligations. It had also been agreed under the demerger documents that TTSL and TTML will discharge specified payment obligations relating to the CMB undertakings upto an agreed date.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)**46 Exceptional Items (Contd.)**

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.

TTSL, TTML have made payment of ₹ 4,197.37 crores during FY20.

During the year ended March 31, 2022, TTSL/TTML continued to recognize interest on AGR obligations.

Accordingly, the gross liabilities of TTSL/TTML pertaining to AGR matter as on March 31, 2022 stood at ₹ 19,638 crores (March 31, 2021: ₹ 18,490 crores). The Company has therefore recognized a provision for ₹ 1,148 crores during the year ended March 31, 2022 (year ended March 31, 2021: ₹ 8,090 crores), taking the total provision to ₹ 19,638 crores (March 31, 2021: ₹ 18,490 crores). The amount has been recorded in compliance with the accounting standards, strictly without prejudice to TTSL, TTML and the Company's legal rights, claims, remedies and contentions available under law.

- 47** In terms of the Share Purchase Agreement, and the Shareholder's Agreement entered into by Panatone Finvest Ltd. (Panatone), a subsidiary of the Company, with the Government of India and Letter of Offer dated 27 April 2002, Tata Sons Private Limited and Panatone had contractually undertaken a Surplus Land obligation including agreeing to transfer 45% of the share capital of the Resulting Company, to the Government of India and other selling shareholders upon demerger of the Surplus Land by Tata Communications Limited (TCL).

A Scheme of Arrangement and Reconstruction amongst Tata Communications Limited and Hemisphere Properties India Limited (HPIL) and their respective shareholders and creditors [Scheme] was approved by National Company Law Tribunal in July 2018 and by the Ministry of Corporate Affairs during FY20. The Scheme provided for demerger by way of reconstruction, splitting up of TCL by way of transfer of the Surplus Land to HPIL and the consequent issue of equity shares by HPIL to the shareholders of TCL, including Tata Sons Private Limited, followed by a transfer of equity shares of HPIL allotted inter-alia to Tata Sons Private Limited to the other selling shareholders of TCL who had tendered shares in the open offer and to the Government of India.

Pursuant to approval of the Scheme 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.

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. Upon listing, HPIL ceased to be an associate of the Company and the investment in HPIL was reclassified as investment at fair value through OCI. As on 31 March 2022, the Company has reclassified the investment in HPIL as held for sale.

- 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 [Refer Note 10] towards recoverable from one shareholder of TTSL in respect of which the Company is pursuing legal recourse.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

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 FY20.

In terms of the TTML Scheme:

- a) Shareholders of TTML were allotted 1 equity share of FV Rs 5 of BAL as fully paid up for every 2,014 equity shares of FV Rs 10 fully paid up of TTML; and
- b) 10 (Ten) redeemable preference shares of FV of Rs 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 Rs 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 Rs 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 Rs 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 Rs 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 Rs 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 Rs 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 during FY21.

The carrying cost 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.

During the current year, the Company has sold the equity shares of BAL.

50 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, two shareholders (entities 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

50 (Contd.)

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, a 3-Judge Bench of the Supreme Court allowed all these appeals. The Court 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 came to be dismissed. The Supreme Court 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 were 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, were dismissed both in fact and in law. The status of the Company as a 'private limited company' was also declared to be fully in order.

The shareholders had thereafter filed a petition seeking review of the Supreme Court's judgment. An application was also filed by Mr Cyrus Mistry seeking expunction of certain remarks/observations in the judgment. The Review Petition was heard briefly on May 19, 2022 and was dismissed by a 3-Judge Supreme Court Bench comprising the Hon'ble Chief Justice of India, and the two judges – Justice A.S. Bopanna and Justice V. Ramasubramanian – who were on the Bench that had delivered the judgment last year. The application of Mr Mistry was also disposed of. The formal order of the court is awaited.

- (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.

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

52 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 and on behalf of the Board		
For P K F Sridhar & Santhanam LLP	For T. P. Ostwal & Associates LLP	Executive Chairman	N. Chandrasekaran	
Chartered Accountants	Chartered Accountants	Directors	Venu Srinivasan	Harish Manwani
Firm's Registration No.: 003990S/S200018	Firm's Registration No.: 124444W/W100150		Vijay Singh	Ajay Piramal
			Ralf Speth	Leo Puri
			Bhaskar Bhat	
Santhanakrishnan S	T. P. Ostwal	Suprakash Mukhopadhyay	Executive Director	Saurabh Agrawal
Partner	Partner	Company Secretary		
Membership No.: 019071	Membership No.: 030848	Eruch N. Kapadia		
		Chief Financial Officer		

Mumbai, 02nd June, 2022

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (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-2022		31-Mar-2021	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities Side:				
(1) Loans and Advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid [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	1,955.40	-	3,015.40	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	27,658.50	-	25,700.94	-
(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	-	270.68	-
Total	31,231.86	-	30,334.30	-

Particulars	₹ in Crores	
	31-Mar-2022	31-Mar-2021
	Amount Outstanding	Amount Outstanding
Assets Side:		
(2) Break-up of Loans and Advances including Bills Receivables (other than those included in (4) below)		
(a) Secured	-	-
(b) Unsecured	2,134.92	3,787.69
(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	860.42	1,806.57
(iv) Government Securities	2,403.03	-
(v) Others	-	-
	3,263.45	1,806.57

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (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-2022 Amount Outstanding	31-Mar-2021 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	-	-
Current Investments - Total	3,263.45	1,806.57
<i>Long term Investments:</i>		
1. <i>Quoted:</i>		
(i) Shares: (a) Equity	61,543.04	60,958.92
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
	61,543.04	60,958.92
2. <i>Unquoted:</i>		
(i) Shares: (a) Equity	46,663.92	31,175.24
(b) Preference	3,771.00	551.00
(ii) Debentures and Bonds	1,362.60	1,314.60
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
(a) Warrants	-	-
(b) Application Money pending allotment	-	-
	51,797.52	33,040.84
Long term Investments - Total	1,13,340.56	93,999.76
Total Investments	1,16,604.01	95,806.33

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

Category	31-Mar-2022			31-Mar-2021		
	Amount net of provision			Amount net of provision		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties [Refer Note 4]						
(a) Subsidiaries	-	1,938.71	1,938.71	-	3,726.40	3,726.40
(b) Companies in the same group	-	26.90	26.90	-	27.26	27.26
(c) Other Related Parties	-	0.05	0.05	-	0.05	0.05
2. Other than Related Parties	-	160.43	160.43	-	18.33	18.33
Total	-	2,126.09	2,126.09	-	3,772.04	3,772.04

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (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	₹ in Crores			
	31-Mar-2022		31-Mar-2021	
	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	10,75,394.91	49,853.15	8,92,745.42	31,503.11
(b) Companies in the same group	2,68,920.72	64,347.83	1,71,737.00	63,940.02
(c) Other Related Parties	-	-	-	-
2. Other than Related Parties	2,403.03	2,403.03	363.18	363.18
Total	13,46,718.66	1,16,604.01	10,64,845.60	95,806.31

Note: Includes Application Money pending allotment.

(7) Other Information	₹ in Crores	
	31-Mar-2022	31-Mar-2021
Particulars		
(i) Gross Non-Performing Assets		
(a) Related Parties [Refer Note 4]	3.83	8.75
(b) Other than Related Parties	700.45	699.88
(ii) Net Non-Performing Assets		
(a) Related Parties [Refer Note 4]	0.15	2.70
(b) Other than Related Parties	0.01	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 ₹ 385.43 crores (31st March, 2021 - ₹ 397.12 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, 2022 (Contd.)
Disclosures as required in terms of paragraph 19 of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016:

	As at 31-Mar-2022	₹ in Crores As at 31-Mar-2021
a) Exposure to Real Estate Sector:		
Immovable Properties directly owned by the Company and carried under Investments in Immovable Properties	59.12	59.36

b) Asset Liability Management:-
Maturity pattern of certain items of assets and liabilities:

Particulars	As at 31-Mar-2022				As at 31-Mar-2021			
	Liabilities		Assets		Liabilities		Assets	
	Borrowings from Banks	Market Borrowings	Advances	Investments	Borrowings from Banks	Market Borrowings	Advances	Investments
1 day to 1 month	-	227.05	100.00	-	-	12.05	-	-
Over 1 month to 2 months	-	-	160.00	-	-	-	-	-
Over 2 months to 3 months	-	270.00	-	-	-	-	-	-
Over 3 months to 6 months	3,789.63	1,170.40	40.00	-	1,224.96	190.00	-	-
Over 6 months to 1 year	-	11,000.00	1,552.00	-	-	870.00	3,660.00	-
Over 1 year to 3 years	10,105.43	3,050.00	-	-	9,800.76	13,590.20	-	-
Over 3 years to 5 years	1,263.44	15.00	-	-	3,675.22	615.20	-	-
Over 5 years	-	70.00	-	-	-	85.00	-	-
Total	15,158.50	15,802.45	1,852.00	-	14,700.94	15,362.45	3,660.00	-

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, Units of Liquid Schemes of Mutual Funds and Government Securities aggregating ₹ 1,16,790.61 crores (31st March, 2021 - ₹ 95,806.33 crores) and investment in immovable properties aggregating ₹ 59.12 crores (31st March, 2021 - ₹ 59.36 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, 2022 (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-2022			As at 31-Mar-2021		
Number of Significant Counterparties	Amount (₹ in Crores)	% of Total Liabilities	Number of Significant Counterparties	Amount (₹ in Crores)	% of Total Liabilities
14	26,239.21	49%	14	24,802.35	48%

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-22		31-Mar-21	
	₹ 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-22		31-Mar-21	
	₹ crores	% to total	₹ crores	% to total
Top 10 borrowings	23,732.27	76%	22,304.89	74%

(iv) **Funding Concentration based on significant instrument/product**

Sr No.	Name of the instrument/product	31-Mar-22		31-Mar-21	
		Amount (₹ in Crores)	% of Total Liabilities	Amount (₹ in Crores)	% of Total Liabilities
1	Loans from Banks, Financial Institutions	27,658.50	52%	25,700.94	50%
2	Non-Convertible Debentures	3,290.40	6%	4,350.40	9%
3	Zero-Coupon Debentures	-	0%	-	0%

(v) **Stock Ratios**

(a) **Commercial papers as a % of total public funds, total liabilities and total assets**

	₹ Crores	
	31-Mar-22	31-Mar-21
Commercial Papers	-	-
Total Public Funds	31,231.86	30,334.30
%	-	-
Commercial Papers	-	-
Total Liabilities	53,116.24	51,148.95
%	-	-
Commercial Papers	-	-
Total Assets	1,22,018.35	1,02,969.01
%	-	-

(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, 2022 (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-22	31-Mar-21
Other short term liabilities	18,545.22	4,664.67
Total Public Funds	31,231.86	30,334.30
%	59%	15%
Other short term liabilities	18,545.22	4,664.67
Total Liabilities	53,116.24	51,148.95
%	35%	9%
Other short term liabilities	18,545.22	4,664.67
Total Assets	1,22,018.35	1,02,969.01
%	15%	5%

(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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

Disclosures as required in terms of paragraph 30 of the Master Direction - Core Investment Companies (Reserve Bank)

1 Components of ANW and other related information

Particulars	₹ in Crores	
	31-Mar-2022	31-Mar-2021
i ANW as a % of Risk Weighted Assets	501.87%	449.83%
ii unrealized appreciation in the book value of quoted investments	11,95,598.89	8,73,821.22
iii diminution in the aggregate book value of quoted investments	-	-
iv Leverage Ratio	0.10	0.13

2 Investment in Other CICs

Particulars	₹ in Crores	
	31-Mar-2022	31-Mar-2021
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	5,276.01	4,476.03
2. Tata Capital Limited	6,901.47	6,901.47
3. Tata Industries Limited	1,598.52	1,598.52
	13,776.00	12,976.02
b Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds	1 CIC viz. Tata Capital Limited	1 CIC viz. Tata Capital Limited
c Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds	2 CICs viz. (i) Panatone Finvest Limited (ii) Tata Industries Limited	2 CICs viz. (i) Panatone Finvest Limited (ii) Tata Industries Limited

3 Off Balance Sheet Exposure

Particulars	₹ in Crores	
	31-Mar-2022	31-Mar-2021
i Off balance sheet exposure	15,539.56	11,488.47
ii Financial Guarantee as a % of total off- balance sheet exposure	26%	3%
iii Non-Financial Guarantee as a % of total off- balance sheet exposure	-	-
iv Off balance sheet exposure to overseas subsidiaries	385.87	390.50
v Letter of Comfort/Awareness issued to lenders on behalf of the subsidiaries	11,505.00	11,036.00

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (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-2022	31-Mar-2021
1 Value of Investments		
i Gross Value of Investments		
a In India	1,17,767.52	97,319.79
b Outside India	947.66	947.66
ii Provisions for Depreciation		
a In India	1,844.63	2,194.58
b Outside India	266.54	266.54
iii Net Value of Investments		
a In India	1,15,922.89	95,125.21
b Outside India	681.12	681.12
2 Movement of provisions held towards depreciation on investments.		
i Opening Balance	2,461.12	8,461.48
ii Add : Provisions made during the year	0.05	0.08
iii Less : Write-off / write-back of excess provisions during the year	(43.87)	(6,000.44)
iv Less: Loss recognised on sale of investment	(306.13)	-
v Closing balance	2,111.17	2,461.12

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	100.00	-	-	-	-
15 days to 30/31days	-	-	215.00	-	-
Over 1 month up to 2 Month	160.00	-	-	-	-
Over 2 months up to 3 months	-	-	270.00	-	11.13
Over 3 month & up to 6 month	40.00	-	4,960.03	-	-
Over 6 Month & up to 1 year	1,552.00	-	11,000.00	250.19	-
Over 1 year & up to 3 years	-	-	13,155.43	-	-
Over 3 years & up to 5 years	-	-	1,278.44	-	-
Over 5 years	-	-	70.00	-	-
Total	1,852.00	-	30,960.95	-	-

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, Units of Liquid Schemes of Mutual Funds and Government Securities aggregating ₹ 1,16,790.61 crores (31st March, 2021 - ₹ 95,806.33 crores) and investment in immovable properties aggregating ₹ 59.12 crores (31st March, 2021 - ₹ 59.36 crores) are not included above, since there is no set maturity pattern for the same.

External Commercial Borrowings of ₹ 15,158.50 has been shown under borrowings.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 (Contd.)

Disclosures as required in terms of paragraph 30 of the Master Direction - Core Investment Companies (Reserve Bank)

6 Business Ratios

Particulars	₹ in Crores	
	31-Mar-2022	31-Mar-2021
Return on Equity (RoE)	28.45%	13.37%
Return on Assets (RoA)	15.26%	6.74%
Net profit per employee	180.75	55.65

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-2022	31-Mar-2021
Provisions for depreciation on Investment	(43.82)	(6,000.36)
Write-off of Investments	-	6,005.13
Provision towards NPA	(1.73)	0.69
Provision made towards Income tax	2,375.81	1,011.38
Liability/Provision of a Subsidiary Company	1,148.10	8,090.00
Provision for Standard Assets	(6.95)	14.74

8 Concentration of NPAs (net) as at 31st March 2022

	₹ in Crores	
	Amount	Exposure as a % of total assets
Total Exposure to top five NPA (net) accounts	0.15	0.00%

9 Overseas Assets as at 31st March 2022

Name of the Subsidiary	Country	₹ in Crores
		Total Assets
Tata Incorporated	USA	-
Tata International AG, Zug.	Switzerland	219.71
Tata Limited, London	UK	1,202.61

**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	2,839.91	3,059.04	218.14	3,040.08	49.05	25.18	4.63	20.55	16.92	100.00%
2	Tata Limited	9-Nov-1970		GBP	Ct-99.4550; Avg:101.4973	595.65	120.93	1,124.99	408.40	448.16	28.18	62.64	18.61	44.03	-	100.00%
3	Tata AIG General Insurance Company Limited	24-Aug-2000		INR	1.0000	994.46	2,444.08	22,007.70	18,569.16	19,881.13	10,685.80	606.81	152.67	454.15	-	74.00%
4	Indian Rotorcraft Limited	18-Sep-2010		INR	1.0000	61.88	(61.42)	0.49	0.03	-	-	(0.05)	-	(0.05)	-	100.00%
5	Panatone Finvest Limited	30-Jan-2002		INR	1.0000	3,522.55	(303.83)	8,374.62	51,559.90	8,104.10	198.95	(27.22)	38.42	(65.64)	-	99.99%
6	Akashastra Technologies Private Limited (w.e.f. 02.06.2021)	2-Jun-2021		INR	1.0000	0.11	(0.03)	0.09	0.01	-	-	(0.03)	-	(0.03)	-	100.00%
7	Tejas Networks Limited (w.e.f. 28.10.2021)	28-Oct-2021		INR	1.0000	117.82	1,809.28	2,109.25	182.15	412.65	215.05	(116.05)	(54.49)	(61.56)	-	37.37%
8	Tejas Communication Pte Limited (w.e.f. 28.10.2021)	28-Oct-2021		USD	75.7925	15.58	1.92	21.07	3.57	0.25	4.55	0.26	-	0.26	-	100.00%
9	Tata Communications Limited	28-May-2018		INR	1.0000	285.00	9,517.63	14,720.44	4,917.81	294.76	6,587.35	1,520.32	353.00	1,167.32	589.95	58.86%
10	Tata Communications Transformation Services Limited	28-May-2018		INR	1.0000	0.50	275.83	914.14	637.80	-	1,313.76	2.29	38.88	(36.59)	-	100.00%
11	Tata Communications Collaboration Services Private Limited	28-May-2018		INR	1.0000	0.02	54.84	79.30	24.44	-	79.14	22.06	6.59	15.47	-	100.00%
12	Tata Communications Payment Solutions Limited	28-May-2018		INR	1.0000	1,167.09	(1,048.83)	676.73	558.46	-	164.60	(81.71)	-	(81.71)	-	100.00%
13	Tata Communications Lanka Limited	28-May-2018		USD	75.7900	9.07	49.14	73.83	15.62	-	69.25	13.51	1.70	11.81	-	90.00%
14	Tata Communications Services (International) Pte. Limited	28-May-2018		USD	75.7900	2.61	34.98	42.22	4.63	-	23.46	5.62	1.34	4.28	-	100.00%
15	Tata Communications (Bermuda) Limited	28-May-2018		USD	75.7900	0.10	(3,169.78)	3,354.99	6,524.67	-	1,090.88	234.62	-	234.62	-	100.00%
16	Tata Communications (Netherlands) B.V.	28-May-2018		USD	75.7900	1,362.71	(501.88)	6,520.80	5,659.97	-	1,879.18	23.83	7.16	16.67	-	100.00%
17	Tata Communications (Hong Kong) Limited	28-May-2018		USD	75.7900	60.80	(307.78)	170.42	417.40	0.50	466.70	17.98	-	17.98	-	100.00%
18	ITXC IP Holdings S.A.R.L.	28-May-2018		USD	75.7900	0.12	1.05	89.18	88.01	-	7.71	6.11	0.05	6.06	-	100.00%
19	Tata Communications (America) Inc.	28-May-2018		USD	75.7900	1,717.43	(402.09)	2,346.62	1,031.28	266.17	2,077.75	153.26	(0.83)	154.09	-	100.00%
20	Tata Communications (International) Pte Limited	28-May-2018		USD	75.7900	144.78	562.08	2,225.15	1,518.29	15.16	1,320.49	287.02	12.18	274.84	-	100.00%
21	Tata Communications (Canada) Limited	28-May-2018		USD	75.7900	557.21	(2,256.13)	594.23	2,293.15	0.01	1,374.27	58.65	-	58.65	-	100.00%
22	Tata Communications (Belgium) SRL (formerly Tata Communications (Belgium) S.P.R.L.)	28-May-2018		USD	75.7900	25.30	(24.40)	4.06	3.16	-	9.53	0.06	-	0.06	-	100.00%
23	Tata Communications (Italy) SRL	28-May-2018		USD	75.7900	54.18	(52.04)	27.36	25.22	-	72.24	(0.90)	-	(0.90)	-	100.00%
24	Tata Communications (Portugal) Unipessoal LDA	28-May-2018		USD	75.7900	10.56	0.49	11.08	0.03	-	-	(0.13)	0.01	(0.14)	-	100.00%
25	Tata Communications (France) SAS	28-May-2018		USD	75.7900	154.55	(61.58)	435.62	342.65	-	348.80	44.41	9.37	35.04	-	100.00%
26	Tata Communications (Nordic) AS	28-May-2018		USD	75.7900	0.13	4.04	16.16	11.99	-	41.62	0.50	(0.01)	0.51	-	100.00%
27	Tata Communications (Guam) L.L.C.	28-May-2018		USD	75.7900	-	197.73	235.79	38.06	-	33.03	15.42	2.79	12.63	-	100.00%
28	Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA	28-May-2018		USD	75.7900	460.16	(452.40)	52.71	44.95	-	32.42	6.06	3.16	2.90	-	100.00%
29	Tata Communications (Australia) Pty Limited	28-May-2018		USD	75.7900	2.71	23.66	53.73	27.36	-	142.26	5.63	1.80	3.83	-	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 *
30	Tata Communications SVCS Pre Ltd (formerly Tata Communications Services (Bermuda) Limited)	28-May-2018		USD	75.7900	80.42	236.80	366.50	49.28	-	149.01	101.00	13.61	87.39	-	100.00%
31	Tata Communications (Poland) SP.ZOO.	28-May-2018		USD	75.7900	5.52	(3.80)	13.28	11.56	-	20.78	(0.07)	0.24	(0.31)	-	100.00%
32	Tata Communications (Japan) KK.	28-May-2018		USD	75.7900	27.50	2.87	715.63	685.26	-	252.82	40.42	24.94	15.48	-	100.00%
33	Tata Communications (UK) Limited	28-May-2018		USD	75.7900	102.64	(527.22)	825.33	1,249.91	-	1,825.12	71.70	-	71.70	-	100.00%
34	Tata Communications Deutschland GmbH	28-May-2018		USD	75.7900	0.26	(334.83)	173.63	508.20	-	545.60	17.49	-	17.49	-	100.00%
35	Tata Communications (Middle East) FZ-LLC	28-May-2018		USD	75.7900	0.10	(15.80)	23.05	38.75	-	39.72	0.37	-	0.37	-	100.00%
36	Tata Communications (Hungary) KFT	28-May-2018		USD	75.7900	6.60	(1.00)	7.96	2.36	-	10.68	0.07	0.04	0.03	-	100.00%
37	Tata Communications (Ireland) Ltd	28-May-2018		USD	75.7900	-	2.10	16.75	14.65	-	57.68	0.44	(0.05)	0.49	-	100.00%
38	Tata Communications (Russia) LLC	28-May-2018		USD	75.7900	0.66	20.76	25.86	4.44	-	9.26	(4.04)	(0.52)	(3.52)	-	99.90%
39	Tata Communications (Switzerland) GmbH	28-May-2018		USD	75.7900	3.60	1.62	20.27	15.05	-	55.89	0.57	0.14	0.43	-	100.00%
40	Tata Communications (Sweden) AB	28-May-2018		USD	75.7900	2.76	(1.25)	8.74	7.23	-	25.56	(0.29)	(0.03)	(0.26)	-	100.00%
41	TCPOP Communication GmbH	28-May-2018		USD	75.7900	0.35	8.79	12.47	3.33	-	6.56	0.51	(0.11)	0.62	-	100.00%
42	Tata Communications (Taiwan) Limited	28-May-2018		USD	75.7900	0.06	(0.70)	8.35	8.99	-	22.84	(0.09)	(0.03)	(0.06)	-	100.00%
43	Tata Communications (Thailand) Limited	28-May-2018		USD	75.7900	4.46	(0.98)	6.49	3.01	-	9.79	0.04	-	0.04	-	100.00%
44	Tata Communications (Malaysia) Sdn. Bhd.	28-May-2018		USD	75.7900	0.36	3.64	25.44	21.44	-	44.12	0.54	0.30	0.24	-	100.00%
45	Tata Communications Transformation Services South Africa (Pty) Ltd	28-May-2018		ZAR	5.2235	0.34	(0.44)	0.91	1.01	-	-	(0.14)	-	(0.14)	-	100.00%
46	Tata Communications (Spain) S.L.	28-May-2018		USD	75.7900	4.07	151.27	190.21	34.87	-	115.54	13.36	6.14	7.22	-	100.00%
47	Tata Communications (Beijing) Technology Limited	28-May-2018		USD	75.7900	1.24	2.59	6.24	2.41	-	8.53	0.31	0.27	0.04	-	100.00%
48	VSNL SNOBPV Pte. Limited	28-May-2018		USD	75.7900	192.88	(246.03)	0.04	53.19	-	-	(39.44)	-	(39.44)	-	100.00%
49	Tata Communications (South Korea) Limited	28-May-2018		USD	75.7900	1.98	0.66	13.83	11.19	-	21.38	0.15	(0.02)	0.17	-	100.00%
50	Tata Communications Transformation Services (Hungary) Kft.	28-May-2018		HUF	0.2273	1.10	(1.01)	0.47	0.38	-	-	(0.23)	-	(0.23)	-	100.00%
51	Tata Communications Transformation Services Pte Limited	28-May-2018		USD	75.7900	1.29	(167.72)	55.63	222.06	-	111.66	(55.60)	37.86	(93.46)	-	100.00%
52	Tata Communications (Brazil) Participacoes Limitada	28-May-2018		USD	75.7900	10.99	(1.84)	9.15	-	-	-	(0.06)	-	(0.06)	-	100.00%
53	Tata Communications Transformation Services (US) Inc	28-May-2018		USD	75.7900	0.38	0.05	10.55	10.12	-	5.80	1.23	1.30	(0.07)	-	100.00%
54	Tata Communications Comunicacoes E Multimidia (Brazil) Limitada	28-May-2018		USD	75.7900	9.50	(0.66)	17.51	8.67	-	12.01	0.32	-	0.32	-	100.00%
55	Nexus Comnetion (SA) Pty Limited	28-May-2018		ZAR	5.2235	0.31	(0.27)	0.07	0.03	-	-	(0.13)	-	(0.13)	-	100.00%
56	SEPCO Communications (Pty) Limited	28-May-2018		ZAR	5.2235	-	2.51	2.66	0.15	-	-	(0.04)	-	(0.04)	-	73.17%
57	Tata Communications (New Zealand) Limited	28-May-2018		USD	75.7900	-	0.61	1.72	1.11	-	3.22	0.01	(0.02)	0.03	-	100.00%
58	Tata Communications MOVE BV (formerly Teleena Holding BV)	2-Oct-2018		EUR	84.1484	0.28	181.51	183.00	1.21	-	9.65	0.55	-	0.55	-	100.00%
59	Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.)	2-Oct-2018		EUR	84.1484	0.15	(48.46)	9.38	57.69	-	107.06	0.96	-	0.96	-	100.00%
60	Tata Communications MOVE UK Limited (formerly Teleena UK Limited) (ceased w.e.f. 01.03.2022)	2-Oct-2018		GBP	99.4522	-	-	-	-	-	-	0.01	-	0.01	-	-

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding *
61	MuCoso B.V. (formerly Tata Communications MuCoso B.V.)	2-Oct-2018		EUR	84.1484	0.15	(0.21)	1.25	1.31	-	0.63	(0.20)	-	(0.20)	-	100.00%
62	NetFoundry Inc	21-Feb-2019		USD	75.7900	-	(189.42)	88.02	277.44	-	14.58	(98.65)	-	(98.65)	-	100.00%
63	TCTS Senegal Limited	23-Dec-2019		XOF	0.1288	0.77	(10.10)	0.76	10.09	-	(10.10)	(9.53)	-	(9.53)	-	100.00%
64	ONIS5 Smart SIM Europe SAS (w.e.f. 23.12.2020)	23-Dec-2020		EUR	84.1484	3.07	38.17	75.01	33.77	-	42.62	4.33	(1.87)	6.20	-	58.10%
65	Oasis Smart E-Sim Pte Ltd (w.e.f. 23.12.2020)	23-Dec-2020		SGD	55.9767	0.01	1.15	2.53	1.37	-	6.87	0.17	0.02	0.15	-	58.10%
66	TS Investments Limited	7-Jan-2010		INR	1.0000	1,025.21	(2.66)	1,022.60	0.06	1,022.60	0.06	(0.01)	(0.01)	0.01	-	51.00%
67	Tata SIA Airlines Limited	5-Nov-2013		INR	1.0000	9,370.00	(8,120.95)	15,435.26	14,186.21	-	5,226.51	(2,031.49)	-	(2,031.49)	-	51.00%
68	Tata Incorporated	22-Sep-2015		USD	Cl: 75.7925; Avg: 74.3996	11.52	(11.53)	0.24	0.25	-	-	(0.01)	0.001	(0.01)	-	100.00%
69	Tata Investment Corporation Limited	13-Feb-2008		INR	1.0000	50.60	19,482.25	20,844.84	1,311.99	20,780.28	253.38	228.09	26.72	201.37	278.27	70.11%
70	Sinto Investment Company Limited	31-Aug-2012		INR	1.0000	1.53	85.14	86.98	0.31	-	15.56	14.07	4.74	9.33	-	97.70%
71	Tata Asset Management Private Limited (formerly Tata Asset Management Limited)	15-Mar-1994		INR	1.0000	26.25	369.39	485.43	89.79	395.86	318.25	136.49	33.04	103.45	51.71	100.00%
72	Tata Asset Management (Mauritius) Private Limited	10-May-2005		USD	Cl: 75.8071; Avg: 74.5325	4.93	13.89	19.06	0.24	-	3.66	1.70	0.05	1.65	-	100.00%
73	Tata Pension Management Limited	31-Aug-2006		INR	1.0000	60.00	(0.79)	59.24	0.03	-	-	(0.68)	-	(0.68)	-	100.00%
74	Tata Consulting Engineers Limited	30-Mar-2000		INR	1.0000	10.00	629.93	953.20	313.27	130.07	826.18	173.24	44.53	128.71	100.00	100.00%
75	Ecofirst Services Limited	18-Jan-2013		INR	1.0000	5.45	0.53	10.62	4.64	0.08	12.12	1.03	0.26	0.77	-	100.00%
76	Tata Engineering Consultants Saudi Arabia Company	24-Nov-2019		SAR	20.0250	0.14	(2.39)	0.15	2.39	-	-	(0.92)	0.29	(1.21)	-	100.00%
77	Tata International Ag, Zug	28-Mar-1961		CHF	Cl: 82.0300; Avg: 81.1265	35.68	183.64	219.71	0.39	18.02	4.55	(1.37)	0.13	(1.50)	-	100.00%
78	TRIF Investment Management Limited (is in the process of winding up from 28.06.2021)	3-Aug-2007		USD	Cl: 75.7925; Avg: 74.3996	0.25	0.31	0.59	0.03	-	-	(1.40)	-	(1.40)	-	100.00%
79	Tata Advanced Systems Limited	19-Sep-2006		INR	1.0000	2,110.40	509.86	7,864.56	5,244.30	397.82	2,918.12	22.26	(3.20)	25.46	-	100.00%
80	Novo Integrated Systems Limited	11-Jun-2008		INR	1.0000	120.75	(118.53)	140.98	138.76	-	102.52	17.32	-	17.32	-	100.00%
81	Aurora Integrated Systems Private Limited	30-Sep-2012		INR	1.0000	0.04	(12.61)	4.60	17.17	-	0.50	(3.49)	-	(3.49)	-	100.00%
82	TASL Aerostructures Private Limited	29-Oct-2008		INR	1.0000	0.05	(0.13)	0.05	0.13	-	-	(0.01)	-	(0.01)	-	100.00%
83	Tata Capital Limited	8-Mar-1991		INR	1.0000	3,516.17	3,501.81	11,262.51	4,244.53	10,139.97	434.86	102.95	19.85	83.10	56.26	96.77%
84	Tata Capital Financial Services Limited	19-Nov-2010		INR	1.0000	1,659.87	6,102.87	59,463.84	51,701.10	2,674.16	6,206.22	1,080.21	263.02	817.19	-	100.00%
85	Tata Capital Housing Finance Limited	15-Oct-2008		INR	1.0000	547.56	3,019.25	31,246.68	27,679.87	1,786.16	2,795.42	760.34	191.81	568.53	-	100.00%
86	Tata Cleantech Capital Limited	27-Sep-2011		INR	1.0000	459.29	1,217.53	8,486.88	6,810.06	560.57	704.08	268.65	64.84	203.81	-	80.50%
87	Tata Capital Pte. Limited	25-Apr-2008		USD	Cl: 75.5199; Avg: 74.3767	163.76	321.70	665.36	179.90	617.41	65.04	58.25	10.17	48.08	-	100.00%
88	Tata Capital Advisors Pte. Limited	25-Apr-2008		USD	Cl: 75.5199; Avg: 74.3767	57.17	68.77	179.55	53.61	0.22	49.44	22.70	1.20	21.50	-	100.00%
89	Tata Capital General Partners LLP	28-Jan-2010		USD	Cl: 75.5199; Avg: 74.3767	37.76	14.98	74.04	21.30	-	0.32	0.23	-	0.23	-	80.00%
90	Tata Capital Growth II General Partners LLP	28-Sep-2018		USD	Cl: 75.5199; Avg: 74.3767	0.15	0.17	0.64	0.32	-	2.89	0.14	-	0.14	-	80.00%
91	Tata Capital Healthcare General Partners LLP	17-Jun-2010		USD	Cl: 75.5199; Avg: 74.3767	0.38	(0.11)	0.34	0.07	-	0.70	-	-	-	-	100.00%
92	Tata Capital Healthcare II General Partners LLP	12-Sep-2019		USD	Cl: 75.5199; Avg: 74.3767	0.08	0.10	4.14	3.96	-	4.88	0.06	-	0.06	-	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 *
93	Tata Opportunities General Partners LLP	1-Nov-2010		USD	Cl: 75.5199; Avg: 74.3767	0.08	0.06	1.10	0.96	-	42.86	-	-	-	-	90.00%
94	Tata Capital Plc	10-Nov-2009		GBP	Cl: 99.1765; Avg: 101.6134	9.92	1.40	11.64	0.32	-	0.85	0.24	(0.04)	0.28	-	100.00%
95	Tata Securities Limited	27-Jul-2007		INR	1.0000	6.18	6.09	15.72	3.45	1.93	4.59	(11.72)	-	(11.72)	-	100.00%
96	Tata Capital Growth Fund I	26-Jul-2010		INR	1.0000	161.27	(54.24)	107.78	0.75	106.82	52.94	15.20	0.03	15.17	-	73.79%
97	Tata Capital Special Situation Fund	15-Mar-2010		INR	1.0000	148.26	(102.00)	46.42	0.16	45.04	0.03	(0.24)	0.01	(0.25)	-	28.20%
98	Tata Capital Healthcare Fund I	5-May-2010		INR	1.0000	104.34	(65.02)	40.16	0.84	39.54	0.02	(8.16)	0.01	(8.17)	-	32.17%
99	Tata Capital Healthcare Fund II	12-Sep-2019		INR	1.0000	172.77	(47.58)	135.31	10.12	133.48	0.05	(28.28)	-	(28.28)	-	19.86%
100	Tata Capital Innovations Fund	31-Aug-2010		INR	1.0000	250.83	(218.35)	34.58	2.10	34.02	47.97	46.49	0.02	46.47	-	27.79%
101	Tata Capital Growth Fund II	28-Sep-2018		INR	1.0000	538.78	321.44	860.71	0.49	859.95	175.35	157.32	-	157.32	-	34.02%
102	TCL Employee Welfare Trust	2-Mar-2010		INR	1.0000	-	17.29	99.73	76.44	83.75	0.16	0.17	0.02	0.15	-	-
103	Tata Housing Development Company Limited	19-Mar-1942		INR	1.0000	1,098.49	909.87	5,657.94	3,649.58	1,056.65	472.00	(38.83)	3.86	(42.69)	-	99.97%
104	Tata Value Homes Limited (formerly Smart Value Homes Limited)	8-Sep-2009		INR	1.0000	800.00	(613.88)	732.34	546.22	73.03	72.46	(71.44)	13.21	(84.65)	-	100.00%
105	Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)	6-Sep-1969		INR	1.0000	0.05	2.35	2.30	(0.10)	0.05	-	(0.14)	0.004	(0.14)	-	100.00%
106	Apex Realty Private Limited	25-Nov-2010		MVR	Cl: 4.8090; Avg: 4.7546	0.04	(84.70)	82.50	167.16	-	-	(8.05)	-	(8.05)	-	65.00%
107	Kriday Realty Private Limited	18-Nov-2011		INR	1.0000	0.01	(39.91)	144.48	184.38	-	6.66	(10.08)	-	(10.08)	-	100.00%
108	Promont Hillside Private Limited	10-Mar-2012		INR	1.0000	0.01	(310.33)	371.09	681.41	-	-	(51.03)	-	(51.03)	-	100.00%
109	THDC Management Services Limited (formerly THDC Facility Management Limited)	14-Sep-2000		INR	1.0000	0.05	1.18	75.74	74.51	-	3.51	0.30	(0.21)	0.51	-	100.00%
110	World-One Development Company Pte. Limited	18-Dec-2012		SGD	Cl: 55.7700; Avg: 55.0500	10.90	(0.33)	145.64	135.07	-	-	(7.55)	-	(7.55)	-	100.00%
111	World-One (Sri Lanka) Projects Pte. Limited	25-Jul-2013		SGD	Cl: 55.7700; Avg: 55.0500	0.05	(64.48)	80.76	145.19	0.05	-	(25.06)	-	(25.06)	-	100.00%
112	One-Colombo Project (Private) Limited	30-Oct-2013		LKR	Cl: 0.2540; Avg: 0.3095	0.05	(159.30)	198.43	357.68	-	-	(54.90)	-	(54.90)	-	100.00%
113	Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)	24-Aug-2012		INR	1.0000	0.01	(75.04)	35.85	110.88	-	18.06	(33.17)	(0.01)	(33.16)	-	100.00%
114	HIT Residency Private Limited	3-Jul-2013		INR	1.0000	0.01	(181.96)	192.91	374.85	-	2.40	(25.52)	(0.08)	(25.44)	-	100.00%
115	Synergizers Sustainable Foundation (incorporated under Section 25 of the Companies Act, 1956)	15-May-2012		INR	1.0000	0.0003	1.66	1.64	(0.02)	-	0.74	(0.06)	-	(0.06)	-	100.00%
116	Princeton Infrastructure Private Limited	15-Mar-2019		INR	1.0000	2.55	(31.87)	172.31	201.62	-	27.04	(22.18)	-	(22.18)	-	100.00%
117	Technopolis Knowledge Park Limited	25-Sep-1997		INR	1.0000	3.62	(3.67)	0.004	0.05	-	-	(0.001)	-	(0.001)	-	50.00%
118	Promont Hilltop Private Limited (Ceased to be Joint Venture and became a subsidiary w.e.f. 10.06.2021)	10-Jun-2021		INR	1.0000	4.50	104.11	159.89	51.28	-	137.18	12.15	-	12.15	-	100.00%
119	Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 21.05.2021)	21-May-2021		INR	1.0000	2.50	(48.26)	273.36	319.12	-	46.33	(16.44)	-	(16.44)	-	100.00%

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120	Smart Value Homes (New Project) LLP (Ceased to be a Joint Venture and became a subsidiary w.e.f. 15.09.2021)	15-Sep-2021		INR	1.0000	0.09	-	0.30	0.21	-	-	0.08	-	0.08	-	100.00%
121	Tata Realty and Infrastructure Limited	2-Mar-2007		INR	1.0000	1,617.31	2,605.81	8,906.37	4,683.25	7,885.53	127.01	39.47	24.25	15.22	-	100.00%
122	Acme Living Solutions Private Limited	27-Jan-2009		INR	1.0000	0.05	(0.14)	0.002	0.09	-	-	-	-	-	-	100.00%
123	Arrow Infraestate Private Limited	5-Jan-2009		INR	1.0000	4.04	(26.27)	231.05	253.28	-	18.82	(10.80)	-	(10.80)	-	100.00%
124	Dharamshala Ropeway Limited	8-May-2015		INR	1.0000	3.60	(1.85)	213.77	212.02	-	1.31	(3.27)	-	(3.27)	-	74.00%
125	Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)	26-Apr-2017		INR	1.0000	23.62	126.70	328.74	178.43	-	73.83	33.25	(2.36)	35.61	-	100.00%
126	Gurgaon Construct Well Private Limited	5-Jan-2009		INR	1.0000	11.92	11.34	119.28	96.03	-	-	(10.06)	2.22	(12.28)	-	100.00%
127	Gurgaon Reatech Limited	5-Jan-2009		INR	1.0000	4.28	(6.24)	334.22	336.18	-	39.87	(9.06)	-	(9.06)	-	100.00%
128	Hampi Expressways Private Limited	23-Apr-2015		INR	1.0000	53.13	131.07	1,626.25	1,442.06	-	142.53	(63.47)	6.93	(70.40)	-	100.00%
129	HV Farms Private Limited	25-Apr-2012		INR	1.0000	0.01	10.62	10.73	0.10	-	-	(0.01)	-	(0.01)	-	100.00%
130	International Infrabuild Private Limited	1-Apr-2016		INR	1.0000	0.10	8.36	56.50	48.04	-	9.15	(2.88)	-	(2.88)	-	26.00%
131	Matheran Rope-Way Private Limited	19-Jun-2017		INR	1.0000	7.50	16.57	25.26	1.19	-	-	0.19	0.04	0.15	-	70.00%
132	MIA Infrastructure Private Limited	17-Oct-2017		INR	1.0000	2.77	(3.08)	0.06	0.38	-	-	-	-	-	-	100.00%
133	TRIF Gurgaon Housing Projects Private Limited	24-Jun-2009		INR	1.0000	0.05	(0.09)	0.001	0.04	-	-	-	-	-	-	100.00%
134	TRIL Infopark Limited	22-Mar-2015		INR	1.0000	1,300.00	(127.44)	3,502.49	2,329.93	2.56	553.47	(27.00)	-	(27.00)	-	100.00%
135	TRIL Roads Private Limited	18-Mar-2008		INR	1.0000	7.75	266.41	1,240.66	966.50	-	2.66	(25.47)	-	(25.47)	-	100.00%
136	TRIL Urban Transport Private Limited	25-May-2007		INR	1.0000	234.03	(37.31)	367.53	170.81	330.06	-	(19.46)	-	(19.46)	-	100.00%
137	Uchit Expressways Private Limited	10-Oct-2016		INR	1.0000	165.23	(7.57)	1,624.22	1,466.56	-	150.39	(62.63)	-	(62.63)	-	100.00%
138	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	-	-	-	-	-	-	100.00%
139	TRIL Bengaluru Real Estate One Private Limited (w.e.f. 06.05.2020)	6-May-2020		INR	1.0000	0.001	(0.006)	0.003	0.007	-	-	(0.003)	-	(0.003)	-	100.00%
140	TRIL Bengaluru Consultants Private Limited (formerly TRIL Bengaluru Real Estate Two Private Limited) (w.e.f. 06.05.2020)	6-May-2020		INR	1.0000	0.001	(0.006)	0.003	0.007	-	-	(0.003)	-	(0.003)	-	100.00%
141	TRIL Bengaluru Real Estate Three Private Limited (w.e.f. 06.05.2020)	6-May-2020		INR	1.0000	0.001	(0.006)	0.003	0.007	-	-	(0.003)	-	(0.003)	-	100.00%
142	TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 29.07.2021)	29-Jul-2021		INR	1.0000	1.29	(233.69)	257.27	489.67	-	94.51	27.01	-	27.01	-	100.00%
143	Infopark Properties Limited (w.e.f. 03.12.2021)	3-Dec-2021		INR	1.0000	0.01	(0.98)	0.49	1.46	-	-	-	-	-	-	100.00%
144	Tata Consultancy Services Limited	16-Jun-2000		INR	1.0000	366.00	76,807.00	1,21,263.00	44,090.00	31,667.00	1,60,341.00	49,723.00	11,536.00	38,187.00	8,050.00	72.30%
145	APTOnline Limited (formerly APOOnline Limited)	9-Aug-2004		INR	1.0000	2.00	108.00	190.00	80.00	32.00	135.00	21.00	3.00	18.00	-	89.00%
146	MP Online Limited	8-Sep-2006		INR	1.0000	1.00	120.00	158.00	37.00	121.00	77.00	24.00	6.00	18.00	-	89.00%
147	C-Edge Technologies Limited	19-Jan-2006		INR	1.0000	10.00	303.00	394.00	81.00	-	322.00	98.00	25.00	73.00	-	51.00%
148	MahaOnline Limited	23-Sep-2010		INR	1.0000	3.00	77.00	134.00	54.00	34.00	3.00	2.00	1.00	1.00	-	74.00%
149	TCS e-Serve International Limited	31-Dec-2008		INR	1.0000	10.00	1,460.00	1,052.00	896.00	90.00	1,889.00	115.00	27.00	88.00	-	100.00%
150	Diligenta Limited	23-Aug-2005	31-Dec-2021	GBP	99.3741	10.00	1,392.00	2,696.00	1,294.00	293.00	3,730.00	8.00	-	8.00	-	100.00%
151	Tata Consultancy Services Canada Inc.	1-Oct-2009		CAD	60.4506	43.00	791.00	2,412.00	1,578.00	-	8,022.00	664.00	172.00	492.00	-	100.00%

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152	Tata America International Corporation	9-Aug-2004		USD	75.6963	2.00	1,217.00	4,061.00	2,842.00	305.00	3,845.00	983.00	253.00	730.00	-	100.00%
153	Tata Consultancy Services Asia Pacific Pte Ltd.	9-Aug-2004		USD	75.6963	33.00	864.00	1,560.00	663.00	819.00	2,458.00	206.00	17.00	189.00	-	100.00%
154	Tata Consultancy Services (China) Co., Ltd.	16-Nov-2006	31-Dec-2021	CNY	11.9336	241.00	19.00	396.00	136.00	-	884.00	25.00	10.00	15.00	-	93.20%
155	Tata Consultancy Services Japan, Ltd.	1-Jul-2014		JPY	0.6209	269.00	1,207.00	2,676.00	1,200.00	-	4,663.00	358.00	111.00	247.00	-	66.00%
156	Tata Consultancy Services Malaysia Sdn Bhd	9-Aug-2004		MYR	17.9959	4.00	70.00	196.00	122.00	-	430.00	4.00	3.00	1.00	-	100.00%
157	PT Tata Consultancy Services Indonesia	5-Oct-2006		IDR	0.0053	1.00	31.00	84.00	52.00	-	100.00	21.00	8.00	13.00	-	100.00%
158	Tata Consultancy Services (Philippines) Inc.	19-Sep-2008		PHP	1.4626	(40.00)	153.00	443.00	330.00	-	775.00	61.00	8.00	53.00	-	100.00%
159	Tata Consultancy Services (Thailand) Limited	12-May-2008		THB	2.2703	2.00	6.00	52.00	44.00	-	110.00	3.00	1.00	2.00	-	100.00%
160	Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.)	9-Aug-2004		EUR	84.3030	2.00	424.00	809.00	383.00	-	2,241.00	129.00	34.00	95.00	-	100.00%
161	Tata Consultancy Services Deutschland GmbH	9-Aug-2004		EUR	84.3030	1.00	630.00	1,795.00	1,164.00	-	6,018.00	470.00	145.00	325.00	-	100.00%
162	Tata Consultancy Services Sverige AB	9-Aug-2004		SEK	8.1604	-	887.00	1,290.00	403.00	-	3,786.00	196.00	43.00	153.00	-	100.00%
163	Tata Consultancy Services Netherlands BV	9-Aug-2004		EUR	84.3030	556.00	2,080.00	4,081.00	1,445.00	1,645.00	5,794.00	599.00	79.00	520.00	-	100.00%
164	Tata Consultancy Services Italia s.r.l.	9-Aug-2004		EUR	84.3030	19.00	55.00	175.00	101.00	-	386.00	30.00	14.00	16.00	-	100.00%
165	Tata Consultancy Services Luxembourg S.A.	28-Oct-2005		EUR	84.3030	47.00	62.00	214.00	105.00	-	716.00	74.00	22.00	52.00	-	100.00%
166	Tata Consultancy Services Switzerland Ltd.	31-Oct-2006		CHF	81.7720	12.00	693.00	1,469.00	764.00	-	3,716.00	250.00	42.00	208.00	-	100.00%
167	Tata Consultancy Services Osterreich GmbH	9-Mar-2012		EUR	84.3030	-	3.00	43.00	40.00	-	67.00	(2.00)	(1.00)	(1.00)	-	100.00%
168	Tata Consultancy Services Danmark ApS	16-Mar-2012		DKK	11.3333	1.00	5.00	6.00	-	-	11.00	-	-	-	-	100.00%
169	Tata Consultancy Services De Espana S.A.	9-Aug-2004		EUR	84.3030	1.00	69.00	176.00	106.00	-	385.00	21.00	3.00	18.00	-	100.00%
170	Tata Consultancy Services (Portugal), Unipessoal Limitada	4-Jul-2005		EUR	84.3030	-	13.00	40.00	27.00	-	54.00	10.00	1.00	9.00	-	100.00%
171	Tata Consultancy Services France (formerly Tata Consultancy Services France SA) (formerly AHI S.A.)	28-Jun-2013		EUR	84.3030	4.00	(389.00)	1,387.00	1,772.00	-	2,441.00	37.00	4.00	33.00	-	100.00%
172	Tata Consultancy Services Saudi Arabia	2-Jul-2015	31-Dec-2021	SAR	20.1781	8.00	104.00	202.00	90.00	-	345.00	(1.00)	4.00	(5.00)	-	100.00%
173	Tata Consultancy Services (Africa) (PTY) Ltd.	23-Oct-2007	31-Dec-2021	ZAR	5.2311	7.00	49.00	56.00	-	56.00	-	38.00	-	38.00	-	100.00%
174	Tata Consultancy Services (South Africa) (PTY) Ltd.	31-Oct-2007	31-Dec-2021	ZAR	5.2311	9.00	83.00	519.00	427.00	-	1,038.00	58.00	17.00	41.00	-	100.00%
175	TCS FNS Pty Limited	17-Oct-2005		AUD	56.5981	211.00	(64.00)	147.00	-	2.00	-	42.00	-	42.00	-	100.00%
176	TCS Financial Solutions (Beijing) Co., Ltd.	29-Dec-2006	31-Dec-2021	CNY	11.9336	44.00	(3.00)	56.00	15.00	-	62.00	3.00	2.00	1.00	-	100.00%
177	TCS Financial Solutions Australia Pty Limited	19-Oct-2005		AUD	56.5981	-	87.00	131.00	44.00	41.00	68.00	54.00	7.00	47.00	-	100.00%
178	TCS Beroamerica SA	9-Aug-2004		USD	75.6963	745.00	933.00	1,679.00	1.00	1,645.00	-	763.00	32.00	731.00	-	100.00%
179	TCS Solution Center S.A.	9-Aug-2004	31-Dec-2021	UYU	1.8451	66.00	291.00	498.00	141.00	-	904.00	160.00	33.00	127.00	-	100.00%
180	Tata Consultancy Services Argentina S.A.	9-Aug-2004	31-Dec-2021	ARS	0.6826	3.00	(1.00)	43.00	41.00	-	44.00	1.00	-	1.00	-	100.00%
181	Tata Consultancy Services Do Brasil Ltda	9-Aug-2004	31-Dec-2021	BRL	15.8643	279.00	45.00	587.00	263.00	-	1,082.00	116.00	42.00	74.00	-	100.00%
182	Tata Consultancy Services De Mexico S.A. De C.V.	9-Aug-2004	31-Dec-2021	MXN	3.8080	1.00	605.00	1,768.00	1,162.00	-	3,178.00	32.00	322.00	(1.00)	-	100.00%
183	Tata Consultancy Services Chile S.A.	9-Aug-2004	31-Dec-2021	CLP	0.0959	163.00	221.00	528.00	144.00	53.00	682.00	100.00	11.00	89.00	-	100.00%
184	TCS Inversiones Chile Limitada	9-Aug-2004	31-Dec-2021	CLP	0.0959	147.00	168.00	324.00	9.00	308.00	35.00	87.00	1.00	86.00	-	100.00%
185	TATASOLUTION CENTER S.A.	28-Dec-2006	31-Dec-2021	USD	75.6963	23.00	81.00	216.00	112.00	-	469.00	74.00	25.00	49.00	-	100.00%
186	TCS Uruguay S.A.	1-Jan-2010	31-Dec-2021	UYU	1.8451	-	117.00	223.00	106.00	65.00	510.00	120.00	8.00	112.00	-	100.00%
187	MGDC S.C.	1-Jan-2010	31-Dec-2021	MXN	3.8080	65.00	(22.00)	131.00	88.00	-	46.00	(51.00)	32.00	(83.00)	-	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 *
188	Tata Consultancy Services Qatar L.L.C (formerly known as Tata Consultancy Services Qatar S.S.C)	20-Dec-2011	31-Dec-2021	QAR	20.7877	4.00	29.00	45.00	12.00	-	52.00	1.00	-	1.00	-	100.00%
189	Tata Consultancy Services UK limited (formerly W12 Studios Limited)	31-Oct-2018	31-Dec-2021	GBP	99.3741	-	27.00	28.00	1.00	-	-	-	-	-	-	100.00%
190	TCS Foundation	25-Mar-2015		INR	1.0000	1.00	1,466.00	1,476.00	9.00	85.00	-	379.00	-	379.00	-	100.00%
191	TCS Business Services GmbH	9-Mar-2020		EUR	84.3030	-	20.00	135.00	115.00	56.00	148.00	21.00	7.00	14.00	-	100.00%
192	Tata Consultancy Services Ireland Limited (w.e.f. 02.12.2020)	2-Dec-2020	31-Dec-2021	EUR	84.3030	211.00	34.00	408.00	163.00	-	817.00	25.00	5.00	20.00	-	100.00%
193	TCS Technology Solutions AG (formerly Postbank Systems AG) (w.e.f.01.01.2021)	1-Jan-2021	31-Dec-2021	EUR	84.3030	27.00	203.00	1,279.00	1,049.00	-	1,717.00	221.00	9.00	212.00	-	100.00%
194	Saudi/Desert Rose Holding BV. (w.e.f. 26.05.2021)	26-May-2021	31-Dec-2021	EUR	84.3030	-	2.00	2.00	-	-	-	34.00	2.00	32.00	-	100.00%
195	Tata Consultancy Services Bulgaria EOOD (w.e.f. 31.08.2021)	31-Aug-2021	31-Dec-2021	BGN	43.1392	-	9.00	25.00	16.00	-	19.00	10.00	1.00	9.00	-	100.00%
196	Tata Consultancy Services Guatemala S.A (w.e.f. 01.09.2021)	1-Sep-2021	31-Dec-2021	GTQ	9.8499	8.00	4.00	25.00	13.00	-	22.00	5.00	1.00	4.00	-	100.00%
197	Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)	26-Apr-1995		INR	1.0000	0.55	9.63	10.58	0.40	7.59	2.55	0.75	0.02	0.73	0.37	100.00%
198	Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)	1-Sep-2010		INR	1.0000	80.00	(256.61)	69.51	246.12	-	0.79	3.31	-	3.31	-	49.81%
199	India Emerging Companies Investment Limited	1-Sep-2010		INR	1.0000	2.71	(23.68)	0.01	20.98	-	-	(0.01)	-	(0.01)	-	88.70%
200	Inshaallah Investments Limited	1-Sep-2010		INR	1.0000	0.44	(70.35)	0.40	70.31	-	-	-	(0.01)	0.01	-	77.27%
201	Tata Autocomp Systems Limited	1-Sep-2010		INR	1.0000	201.28	1,044.73	2,448.93	1,202.91	645.74	2,817.07	375.05	77.07	297.97	80.51	39.60%
202	Ryhpez Holding (Sweden) AB	8-Aug-2016		SEK	Cl:8.1400, Avg: 8.4600	344.37	(238.38)	1,991.29	1,885.30	-	2,155.66	26.85	6.80	20.04	-	100.00%
203	TitanX Holding AB	30-Dec-2016		SEK	Cl:8.1400, Avg: 8.4600	0.57	371.93	694.85	322.35	531.78	(0.01)	(1.25)	0.42	(1.67)	-	99.48%
204	TitanX Engine Cooling Inc.	30-Dec-2016		USD	Cl:75.900, Avg: 74.5000	56.90	(154.64)	701.96	799.69	-	936.04	32.28	15.12	17.16	-	99.48%
205	TitanX Engine Cooling Kunshan Co. Ltd.	30-Dec-2016		CNY	Cl:11.9400, Avg: 11.6000	16.52	(9.41)	15.19	8.08	-	0.17	-	-	-	-	99.48%
206	TitanX Engine Cooling AB	30-Dec-2016		SEK	Cl:8.1400, Avg: 8.4600	8.95	110.07	884.08	765.05	68.74	1,153.29	3.59	0.99	2.60	-	99.48%
207	TitanX Refrigeracao de Motores LTDA	30-Dec-2016		BRL	Cl:15.8900, Avg: 14.0000	66.22	(19.69)	94.72	46.20	-	119.58	26.10	-	26.10	-	99.48%
208	TitanX Engine Cooling, Poland	11-Jun-2018		PLN	Cl:17.6700, Avg: 18.0900	0.20	(21.29)	150.21	171.31	-	237.55	4.87	-	4.87	-	99.48%
209	TitanX Engine Cooling SRL (w.e.f. 17.03.2021)	17-Mar-2021		EUR	Cl:84.2200, Avg: 86.5300	0.08	(5.84)	19.49	25.25	-	119.58	(5.98)	0.01	(5.98)	-	99.48%
210	Automotive Stampings and Assemblies Limited	1-Sep-2010		INR	1.0000	15.86	(51.58)	180.90	216.61	-	607.64	52.31	-	52.31	-	75.00%
211	Nanjing Tata Autocomp Systems Limited	1-Sep-2010		RMB	Cl:11.9400, Avg: 11.6000	40.18	151.72	395.18	203.28	-	371.79	23.55	4.19	19.36	-	100.00%
212	TACO Engineering Services GmbH	13-Aug-2013		EUR	Cl:84.2200, Avg: 86.5300	0.21	0.57	1.22	0.44	-	1.86	0.08	-	0.08	-	100.00%
213	Changshu Tata AutoComp Systems Limited	20-Aug-2018		RMB	Cl:11.9400, Avg: 11.6000	29.84	2.02	64.70	32.84	-	41.92	4.38	1.31	3.07	-	100.00%
214	Tata Toyo Radiator Limited	1-Jul-2018		INR	1.0000	32.00	124.58	667.07	510.49	-	897.27	77.80	19.63	58.18	-	51.00%

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 *
215	Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)	1-Jan-2020		INR	1.0000	12.42	116.49	208.38	79.47	-	315.24	57.55	14.97	42.58	4.63	50.00%
216	AirAsia (India) Limited	5-Dec-2018		INR	1.0000	1,500.00	(4,649.31)	3,705.37	7,054.68	-	1,887.72	(2,178.61)	-	(2,178.61)	-	83.67%
217	Tata Digital Private Limited (formerly Tata Digital Limited)	11-Mar-2019		INR	1.0000	12,472.00	(1,394.92)	13,134.31	2,057.22	4,273.99	15.88	(1,122.88)	-	(1,122.88)	-	100.00%
218	Tata Payments Limited	16-Aug-2019		INR	1.0000	50.00	1.64	55.50	3.87	51.40	1.13	0.55	0.08	0.47	-	100.00%
219	Supermarket Grocery Supplies Private Limited (w.e.f. 27.05.2021)	27-May-2021		INR	1.0000	9.85	2,688.76	3,057.29	358.68	2,003.00	1,569.30	(94.89)	-	(94.89)	-	84.00%
220	Innovative Retail Concepts Private Limited (w.e.f. 28.05.2021)	28-May-2021		INR	1.0000	1,003.34	(1,302.56)	1,728.93	2,028.15	-	5,892.88	(801.07)	-	(801.07)	-	100.00%
221	Savis Retail Private Limited (w.e.f. 27.05.2021)	27-May-2021		INR	1.0000	0.06	1.64	25.08	23.38	-	5.38	(5.15)	-	(5.15)	-	100.00%
222	Delyer Retail Network Private Limited (w.e.f. 27.05.2021)	27-May-2021		INR	1.0000	0.03	(4.41)	0.06	4.44	-	-	(0.44)	-	(0.44)	-	100.00%
223	Dailyminja Delivery Services Private Limited (w.e.f. 27.05.2021)	27-May-2021		INR	1.0000	0.15	(3.39)	1.44	4.68	-	-	(0.60)	-	(0.60)	-	98.72%
224	Tata 1mg Technologies Private Limited (w.e.f. 09.06.2021)	9-Jun-2021		INR	1.0000	0.08	547.20	977.04	429.76	506.32	142.13	(110.41)	-	(110.41)	-	62.97%
225	Tata 1mg Healthcare Solutions Private Limited (w.e.f. 09.06.2021)	9-Jun-2021		INR	1.0000	34.37	(6.16)	389.09	360.88	-	402.15	(376.51)	-	(376.51)	-	100.00%
226	LFS Healthcare Private Limited (w.e.f. 09.06.2021)	9-Jun-2021		INR	1.0000	1.53	5.91	7.84	0.40	2.18	9.11	(2.96)	-	(2.96)	-	100.00%
227	Infiniti Retail Limited (w.e.f. 12.11.2021)	12-Nov-2021		INR	1.0000	1,290.00	(1,444.41)	5,255.73	5,410.14	0.01	8,206.85	(528.14)	(82.75)	(445.39)	-	100.00%
228	Tata Fintech Private Limited (w.e.f. 01.11.2021)	1-Nov-2021		INR	1.0000	10.00	3.60	15.10	1.50	14.63	-	(1.40)	-	(1.40)	-	100.00%
229	Protravny Private Limited (w.e.f. 04.03.2022)	4-Mar-2022		INR	1.0000	25.00	8,312.19	8,337.27	0.08	8,316.21	-	(4.94)	-	(4.94)	-	100.00%
230	Tata International Limited	1-Sep-2010		INR	1.0000	65.19	1,845.19	5,151.38	3,241.00	1,222.96	6,311.66	87.42	5.66	81.76	16.30	53.52%
231	Calsea Footwear Private Limited	9-May-2011		INR	1.0000	18.50	(39.46)	119.33	140.30	-	117.90	(25.26)	-	(25.26)	-	100.00%
232	Tata West Asia FZE	1-Sep-2010		AED	Cl: 20.2883, Avg: 20.2883	15.24	(5.15)	10.20	0.10	-	-	-	-	-	-	100.00%
233	Tata Africa Holdings (SA) (Proprietary) Limited	1-Sep-2010		ZAR	Cl: 5.2259, Avg: 5.0172	95.53	185.81	604.92	323.58	73.47	388.97	66.64	(10.90)	77.54	-	100.00%
234	Pamodzi Hotels Plc	1-Sep-2010		ZMW	Cl: 4.2049, Avg: 3.9247	0.69	(12.09)	25.68	37.07	-	20.63	(7.64)	-	(7.64)	-	90.00%
235	Tata Zambia Limited	1-Sep-2010		ZMW	Cl: 4.2049, Avg: 3.9247	0.89	66.83	295.22	227.50	-	310.57	14.33	(5.37)	19.70	-	100.00%
236	Tata Africa Holdings (Ghana) Limited	1-Sep-2010		USD	Cl: 75.7925, Avg: 74.4987	57.22	(18.84)	409.82	371.45	-	263.84	3.21	-	3.21	-	100.00%
237	Tata Holdings Mocambique Limitada	1-Sep-2010		MZN	Cl: 1.1992, Avg: 1.1959	9.15	4.12	44.49	31.22	15.32	0.48	(1.30)	(0.38)	(0.92)	-	100.00%
238	Tata De Mocambique Limitada	1-Sep-2010		MZN	Cl: 1.1992, Avg: 1.1959	0.07	82.61	162.75	80.07	-	302.06	28.33	16.07	12.26	-	100.00%
239	Tata Uganda Limited	1-Sep-2010		UGX	Cl: 0.0212, Avg: 0.0210	4.40	106.67	163.78	52.71	-	319.09	28.33	8.51	19.82	-	100.00%
240	Tata Africa Holdings (Tanzania) Limited	1-Sep-2010		TZS	Cl: 0.0327, Avg: 0.0323	4.23	56.46	222.99	162.30	-	393.08	8.74	3.09	5.65	-	100.00%
241	Tata Africa Services (Nigeria) Limited	1-Sep-2010		NGN	Cl: 0.1825, Avg: 0.1825	180.24	(130.37)	394.73	344.85	-	224.25	(21.98)	5.57	(27.55)	-	100.00%

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242	TATA Africa Holdings (Kenya) Limited	1-Sep-2010		KES	Cl: 0.6591, Avg: 0.6737	48.86	(9.00)	283.81	243.95	-	401.33	1.96	(6.72)	8.68	-	100.00%
243	Blackwood Hodge Zimbabwe (Private) Limited	1-Sep-2010		USD	Cl: 75.7925, Avg: 74.4988	5.82	(7.19)	52.99	54.36	-	10.47	0.46	0.94	(0.48)	-	100.00%
244	Tata International Unitech (Senegal) SARL (formerly Tata Africa (Senegal) S.A.R.L.)	1-Sep-2010		XOF	Cl: 0.1298, Avg: 0.1325	20.04	(2.69)	156.67	139.32	-	120.97	(1.26)	0.07	(1.33)	-	100.00%
245	Newsheif 1369 Pty Ltd.	1-Oct-2016		ZAR	Cl: 5.2259, Avg: 5.0172	4.47	(0.37)	116.75	112.65	0.69	30.69	0.02	(0.02)	0.05	-	100.00%
246	Tata Africa (Cote D'Ivoire) SARL	19-Mar-2012		XOF	Cl: 0.1298, Avg: 0.1325	44.20	(12.35)	109.72	77.86	-	109.81	5.94	1.64	4.30	-	100.00%
247	Tata International Singapore Pte Limited	1-Nov-2011		USD	Cl: 75.7925, Avg: 74.4988	414.90	(785.57)	3,936.47	4,307.14	1,921.73	8,639.06	422.66	2.45	420.21	-	100.00%
248	Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)	19-Nov-2012		USD	Cl: 75.7925, Avg: 74.4988	0.00001	353.26	1,608.24	1,254.98	-	3,628.79	116.51	24.52	91.99	-	100.00%
249	Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited)	19-Nov-2012		USD	Cl: 75.7925, Avg: 74.4988	0.00001	2.78	9.58	6.81	-	755.08	2.73	0.33	2.40	-	100.00%
250	Tata International Metals (Guangzhou) Limited	17-May-2019		RMB	Cl: 11.9386, Avg: 11.9386	0.08	(0.02)	0.11	0.05	-	0.07	0.01	-	0.01	-	100.00%
251	Tata International Vietnam Company Limited	9-Jun-2016		VND	Cl: 0.0033, Avg: 0.0032	1.14	(15.14)	23.93	37.94	-	9.53	(2.90)	-	(2.90)	-	100.00%
252	Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited)	19-Nov-2012		HKD	Cl: 9.5511, Avg: 9.5511	90.42	(63.74)	1,224.06	1,197.38	0.08	3,857.98	(163.64)	(29.55)	(134.09)	-	100.00%
253	Tata International West Asia DMCC	6-Nov-2014		AED	Cl: 20.2883, Avg: 20.2883	18.92	49.49	1,986.73	1,918.32	-	5,695.28	48.64	-	48.64	-	100.00%
254	Motor-Hub East Africa Limited	29-May-2015		USD	Cl: 75.7925, Avg: 74.4988	25.77	(0.45)	194.58	169.26	-	247.91	0.38	0.19	0.19	-	100.00%
255	Alliance Finance Corporation Limited	18-Apr-2017		TZS	Cl: 0.0327, Avg: 0.0323	30.32	22.18	103.38	50.88	-	23.74	10.21	3.09	7.12	-	100.00%
256	Tata South East Asia (Cambodia) Limited	19-Mar-2013		USD	Cl: 75.7925, Avg: 74.4988	0.01	(0.001)	0.15	0.14	-	-	(1.65)	-	(1.65)	-	100.00%
257	TIL Leather Mauritius Limited	10-Nov-2010		EUR	Cl: 84.2206, Avg: 86.5717	317.12	(352.66)	4.42	39.95	0.00001	-	(14.90)	-	(14.90)	-	100.00%
258	Move On Componentes E Calcado, S.A. (ceased w.e.f. 31.08.2021)	9-May-2011		EUR	Cl: 84.2206, Avg: 86.5717	8.42	8.49	16.91	-	-	11.68	8.68	-	8.68	-	-
259	Move On Retail Spain, S.L.	3-Jan-2012		EUR	Cl: 84.2206, Avg: 86.5717	28.45	(28.45)	-	-	-	-	0.01	-	0.01	-	100.00%
260	Monroa Portugal, Comercio E Servicos, Unipessoal LDA	31-Dec-2011		EUR	Cl: 84.2206, Avg: 86.5717	0.04	28.40	28.45	-	28.45	-	(0.37)	-	(0.37)	-	100.00%
261	Tata International Canada Limited	17-Nov-2016		CAD	Cl: 60.4888, Avg: 59.4172	0.79	(0.31)	1.48	1.01	-	-	(0.12)	-	(0.12)	-	100.00%
262	AFCL Ghana Limited	12-Mar-2019		GHC	Cl: 10.3825, Avg: 12.2931	30.32	(3.23)	89.67	62.59	-	147.07	4.35	1.42	2.93	-	100.00%
263	AFCL Premium Services Ltd.	27-May-2019		NGN	Cl: 0.1825, Avg: 0.1824	1.41	12.78	31.99	17.80	-	40.70	1.11	0.34	0.78	-	100.00%
264	AFCL Zambia Limited	26-Apr-2019		ZMW	Cl: 4.2049, Avg: 3.9247	1.33	22.07	47.95	24.55	-	101.67	(1.43)	2.15	(3.59)	-	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 *
265	Alliance Leasing Limited	17-Apr-2019		KES	Cl:0.6591, Avg: 0.6737	22.74	4.16	139.91	113.01	-	14.46	5.28	-	5.28	-	100.00%
266	Stryder Cycle Private Limited	20-Apr-2019		INR	1.0000	0.01	20.05	75.09	55.03	23.49	158.04	14.36	3.40	10.96	-	100.00%
267	AFCL RSA (Pty) Limited	14-Oct-2019		ZAR	Cl: 5.2239, Avg: 5.0172	7.59	(0.36)	49.61	42.39	-	5.15	0.16	-	0.16	-	100.00%
268	TISPL Trading Company Limited (formerly Tata International Myanmar Limited)	17-Nov-2019		MMK	Cl:0.0428, Avg: 0.0440	0.38	(0.67)	1.32	1.61	-	4.30	(0.60)	-	(0.60)	-	100.00%
269	Tata International Vehicle Applications Private Limited (formerly known as 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	40.80	215.63	157.75	-	390.77	5.07	1.59	3.48	-	100.00%
270	Société Financière Décentralisé Alliance Finance Corporation Senegal	17-Mar-2020		XOF	Cl:0.1298, Avg: 0.1325	2.10	(0.49)	2.21	0.60	-	-	(0.09)	-	(0.09)	-	100.00%
271	Taj Air Limited	23-Sep-2014		INR	1.0000	385.19	(213.76)	189.36	179.3	-	45.29	8.36	-	8.36	-	80.53%
272	Tata Teleservices Limited	31-Oct-2017		INR	1.0000	34,193.37	(52,042.62)	3,582.92	21,432.17	421.68	1,661.91	(1,711.66)	-	(1,711.66)	-	98.20%
273	Tata Tele NXTGEN Solutions Limited (formerly MMP Mobile Wallet Payment Systems Limited)	31-Oct-2017		INR	1.0000	71.00	(70.58)	3.91	3.49	-	-	0.12	-	0.12	-	100.00%
274	INVS Technologies Limited	31-Oct-2017		INR	1.0000	0.10	(0.17)	0.08	0.15	-	-	(0.01)	-	(0.01)	-	100.00%
275	TTL Mobile Private Limited (formerly Virgin Mobile (India) Private Limited)	10-Nov-2017		INR	1.0000	460.11	(1,063.37)	7.87	611.14	3.37	-	(20.48)	-	(20.48)	-	100.00%
276	Tata Teleservices (Maharashtra) Limited	31-Oct-2017		INR	1.0000	1,954.93	(20,787.41)	1,364.53	20,197.01	100.50	1,093.80	(1,215.00)	-	(1,215.00)	-	67.88%
277	Impatis Biosciences Limited	4-Oct-2017		INR	1.0000	3.73	16.41	20.32	0.18	11.05	-	(1.97)	(0.49)	(1.47)	-	44.46%
278	Tata Medical and Diagnostics Limited (w.e.f. 23.07.2020)	23-Jul-2020		INR	1.0000	300.00	(137.45)	241.19	78.64	40.02	60.58	(146.67)	(38.29)	(108.38)	-	100.00%
279	Talace Private Limited (w.e.f. 12.08.2020)	12-Aug-2020		INR	1.0000	1,050.20	357.09	2,766.92	1,359.63	2,749.70	-	(42.02)	0.02	(42.04)	-	100.00%
280	Air India Limited (w.e.f. 27.01.2022)	27-Jan-2022		INR	1.0000	32,665.22	(15,818.15)	49,259.83	32,412.76	2,337.86	17,105.23	(9,357.51)	199.00	(9,556.51)	-	100.00%
281	Air India Express Limited (w.e.f. 27.01.2022)	27-Jan-2022		INR	1.0000	780.00	(1,172.58)	4,908.52	5,301.10	-	3,496.28	(73.04)	-	(73.04)	-	100.00%
282	Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited) (w.e.f. 30.09.2020)	30-Sep-2020		INR	1.0000	580.00	(91.20)	3,960.13	3,471.33	47.48	-	(75.97)	-	(75.97)	-	100.00%
283	Vidyal Residency Private Limited (w.e.f. 24.11.2021)	24-Nov-2021		INR	1.0000	0.001	(0.08)	30.36	30.44	-	-	(0.08)	-	(0.08)	-	100.00%
284	Tata Business Hub Limited (w.e.f. 19.10.2020)	19-Oct-2020		INR	1.0000	200.00	(121.71)	103.65	25.36	29.28	1.12	(148.19)	(38.51)	(109.69)	-	100.00%
285	Tata Elxsi Limited (ceased to be an associate and became a subsidiary w.e.f. 01.12.2020)	1-Dec-2020		INR	1.0000	62.28	1,538.63	2,169.17	568.27	-	2,470.80	745.49	195.82	549.67	264.67	44.08%

* % of share holding of the Company and its subsidiaries

Additional details:

1 Tata Zimbabwe (Private) Limited is Dormant

1 Name of subsidiaries which are yet to commence operation

Tejas Communications (Nigeria) Limited (a subsidiary of Tejas Communication Pte Ltd) (w.e.f. 28.10.2021)

Tata Pension Management Limited

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 Consultants Private Limited (formerly TRIL Bengaluru Real Estate Two Private Limited) (w.e.f. 06.05.2020)

TRIL Bengaluru Real Estate Three Private Limited (w.e.f. 06.05.2020)

NVS Technologies Limited

II Name of subsidiaries which have been liquidated or sold

- 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 TATA Advanced Materials Limited merged with Tata Advanced Systems Limited w.e.f. appointed date 31.05.2019 as per the ROC Hyderabad Order dated 12.03.2021
- 4 TC IOT Managed Solutions Limited ceased w.e.f. 13.01.2022
- 5 Tata Communications MOVE Singapore Pte. Ltd. (formerly Teleena Singapore Pte. Ltd.) struck off as on 04.01.2021
- 6 Tata Communications MOVE UK Limited (formerly Teleena UK Limited) (Ceased w.e.f. 01.03.2022)
- 7 Infiniti Retail Limited ceased w.e.f. 12.11.2021 and became subsidiary of Tata Digital Private Limited
- 8 Tata Capital Markets Pte. Limited ceased w.e.f. 23.09.2020
- 9 Tata Capital Opportunities II General Partners LLP ceased w.e.f. 23.09.2020
- 10 Tata Capital Opportunities II Alternative Investment Fund ceased w.e.f. 31.03.2021
- 11 North Bombay Real Estate Private Limited ceased w.e.f. 25.08.2021
- 12 Manali Ropeway Private Limited ceased w.e.f. 31.08.2020
- 13 TRPL Roadways Private Limited (merged with TRIL Roads Private Limited (a wholly owned subsidiary of Tata Realty and Infrastructure Limited) w.e.f. 01.04.2020) ceased w.e.f. 01.04.2020
- 14 TRIL Bengaluru Real Estate Four Private Limited (w.e.f. 06.05.2020 and ceased w.e.f. 21.07.2020)
- 15 TRIL Constructions Limited (Ceased w.e.f. 17.11.2021)
- 16 CMC Americas Inc. dissolved on 16.12.2020
- 17 TCS e-Serve America, Inc. dissolved w.e.f. 29.12.2021.
- 18 Technology Outsourcing S.A.C. ceased w.e.f. 01.12.2020
- 19 TCS Financial Solutions Australia Holdings Pty Limited (deregistered w.e.f. 29.01.2020)
- 20 Alliance Motors Ghana Limited (amalgamated with Tata Africa Holdings (Ghana) Limited w.e.f. 31.01.2021)
- 21 Move On Componentes E Calcado, S.A. (ceased w.e.f. 31.08.2021)
- 22 Tata Africa Steel Processors (Proprietary) Limited (Deregistered w.e.f. 04.03.2021)
- 23 Tata Automobile Corporation (SA) (Proprietary) Limited merged with Tata Africa Holdings (SA) (Proprietary) Limited w.e.f. 01.04.2021.
- 24 Tata International Metal (S.A) Pty Ltd deregistered w.e.f. 04.03.2021
- 25 Tata South-East Asia Limited (amalgamated with Tata International Metals (Asia) Limited w.e.f. 25.11.2020)
- 26 Ferbine Private Limited (w.e.f. 18.01.2021) ceased to be 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

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, 2022	Amount of investment in associate / joint venture* (₹ crores)	Extent of holding*	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	
										Considered in Consolidation (₹ crores)	Not Considered in Consolidation (₹ crores)
A. Joint Ventures											
1 Tata AIA Life Insurance Company Limited	31-Mar-2022	23-Aug-2000	INR	99,62,85,000	996.29	51.00%	Note 1	NA	1,125.79	30.81	-
2 Tata Play Limited (formerly Tata Sky Limited)	31-Mar-2022	6-Feb-2004	INR	87,56,44,624	2,332.54	62.20%	Note 1	NA	-	-	-
3 Strategic Energy Technology Systems Private Limited	31-Mar-2022	18-Jul-2008	INR	2,56,14,500	25.61	25.00%	Note 1	NA	-	-	-
4 Tata Industries Limited	31-Mar-2022	27-Mar-2019	INR	5,78,80,448	1,672.96	53.62%	Note 1	NA	2,886.62	(522.50)	-
5 Pune Solapur Expressways Private Limited	31-Mar-2022	20-Mar-2009	INR	23,86,711	103.00	50.00%	Note 2	NA	30.43	13.32	-
6 A & T Road Construction Management and Operation Private Limited (Ceased w.e.f. 28.01.2022)	31-Mar-2021	2-May-2013	INR	-	-	-	-	NA	-	-	-
7 TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 29.07.2021)	28-Jul-2021	17-Dec-2014	INR	7,40,000	0.74	-	Note 2	NA	-	-	6.15
8 Mikado Realtors Private Limited	31-Mar-2022	7-Sep-2016	INR	1,99,87,400	19.99	74.00%	Note 2	NA	199.55	(16.43)	-
9 Industrial Minerals and Chemicals Company Private Limited	31-Mar-2022	31-Mar-2017	INR	3,256	0.03	74.00%	Note 2	NA	218.81	(0.40)	-
10 Pune IT City Metro Rail Limited	31-Mar-2022	28-May-2019	INR	24,41,99,995	244.20	74.00%	Note 2	NA	227.44	(10.81)	-
11 Sohna City LLP	31-Mar-2021	22-Nov-2012	INR	-	-	50.00%	Note 2	NA	52.09	(4.28)	-
12 Arvind and Smart Value Homes LLP	31-Mar-2021	25-Apr-2011	INR	-	-	50.00%	Note 2	NA	34.75	(0.12)	-
13 HL Promoters Private Limited	31-Mar-2020	3-Jul-2013	INR	40,80,000	4.08	51.00%	Note 2	NA	-	(2.26)	-
14 Kolkata-One Excelton Private Limited	31-Mar-2020	8-Nov-2013	INR	5,100	0.01	51.00%	Note 2	NA	-	(6.96)	-
15 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	-	(110.08)	-
16 Promont Hilltop Private Limited (Ceased to be Joint Venture and became a subsidiary w.e.f. 10.06.2021)	31-Mar-2020	24-Sep-2012	INR	-	-	-	-	NA	-	-	-
17 Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 21.05.2021)	31-Mar-2020	19-Mar-2013	INR	-	-	-	-	NA	-	-	-
18 Smart Value Homes (New Project) LLP (Ceased to be a Joint Venture and became a subsidiary w.e.f. 15.09.2021)	31-Mar-2020	22-Mar-2015	INR	-	-	-	-	NA	-	-	-
19 One Bangalore Luxury Projects LLP	31-Mar-2020	9-Oct-2015	INR	-	-	51.00%	Note 2	NA	158.18	0.01	-
20 Ardent Properties Private Limited	31-Mar-2020	4-Dec-2017	INR	99,200	40.90	30.00%	Note 2	NA	3.45	28.81	-
21 Land kart Builders Private Limited	31-Mar-2020	18-Jul-2019	INR	10,410	0.01	51.00%	Note 2	NA	-	(11.25)	-
22 Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)	31-Mar-2022	10-Oct-2005	INR	1,037,49,950	86.50	50.00%	Note 2	NA	38.44	0.12	-
23 Tata Ficoxa Automotive Systems Private Limited (formerly Tata Ficoxa Automotive Systems Limited)	31-Mar-2022	14-Jan-1998	INR	1,87,50,000	18.75	50.00%	Note 2	NA	51.29	19.95	-
24 TM Automotive Seating Systems Private Limited	31-Mar-2022	22-May-2015	INR	90,00,000	9.00	50.00%	Note 2	NA	30.80	22.25	-
25 Tata AutoComp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)	31-Mar-2022	19-May-2015	INR	48,91,118	3.21	50.00%	Note 2	NA	17.66	4.62	-
26 Air International TTR Thermal Systems Private Limited (formerly Air International TTR Thermal Systems Limited)	31-Mar-2022	1-Oct-2021	INR	1,00,00,000	10.00	50.00%	Note 2	NA	11.41	3.69	-
27 Tata AutoComp SECO Powertrain Private Limited	-	26-Nov-2019	INR	25,000	0.03	50.00%	Note 2	NA	0.03	-	-
28 Tata AutoComp Gotion Green Energy Solutions Private Limited	-	28-Mar-2020	INR	-	-	60.00%	Note 2	NA	-	-	-
29 TACO Prestolite Electric Private Limited (formerly Prestolite Electric (India) Private Limited) (w.e.f. 05.04.2021)	-	4-Apr-2021	INR	23,61,767	11.00	50.00%	Note 2	NA	10.62	(0.36)	-
30 TACO Sasken Automotive Electronics Limited (under liquidation w.e.f. 30.09.2010)	-	24-Jan-2007	INR	76,78,404	7.68	50.00%	Note 2	NA	-	-	-
31 Tata International Vehicle Applications Private Limited (formerly known as Tata International DLT Private Limited) (Ceased to be a joint venture and is a subsidiary w.e.f. 31.12.2020)	-	-	INR	-	-	-	-	NA	-	-	-
32 Tata Precision Industries (India) Limited	31-Mar-2022	28-Jul-1995	INR	2,00,000	-	50.00%	Note 2	NA	-	(2.18)	-
33 Tata International GST AutoLeather Limited	31-Mar-2022	13-Mar-2014	INR	21,50,000	2.15	50.00%	Note 2	NA	1.51	(0.04)	-

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, 2022		Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Newworth attributable to shareholding as per latest balance sheet (₹ crores)	Share of Profit / Loss for the year Considered in Consolidation (₹ crores)	Not Considered in Consolidation (₹ crores)
				No of shares held by the company in associate / joint venture *	Amount of investment in associate / joint venture* (₹ crores)					
34 Women in Transport	31-Mar-2022	1-Apr-2018	ZAR	-	0.36	50.00%	Note 2	NA	0.42	-
35 T/A Tata International (Cape Town)	31-Mar-2022	1-Feb-2020	ZAR	-	0.37	50.00%	Note 2	NA	0.11	-
36 Consilience Technologies (Proprietary) Limited	31-Mar-2020	12-Dec-2006	ZAR	25,00,000	1.06	50.00%	Note 2	Note 7	-	-
37 IHMS Hotels (South Africa) (Proprietary) Limited (ceased w.e.f. 30.06.2020)	-	7-Jun-2006	ZAR	-	-	-	-	NA	-	-
38 Ferguson Place (Proprietary) Limited (formerly known as Newshelf 919 (Proprietary) Limited)	30-Jun-2022	18-Sep-2007	ZAR	200	15.24	50.00%	Note 2	NA	18.71	3.00
39 Tata Lockheed Martin Aerostructures Limited	31-Mar-2022	5-Apr-2010	INR	12,18,739	121.87	74.00%	Note 2	NA	157.31	27.17
40 Tata Sikorsky Aerospace Limited (formerly Tata Aerospace Systems Limited)	31-Mar-2022	12-Jun-2008	INR	3,79,99,999	38.00	74.00%	Note 2	NA	49.89	11.14
41 Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)	31-Mar-2022	6-Nov-2015	INR	7,65,00,000	76.50	51.00%	Note 2	NA	120.74	58.04
42 HELA Systems Private Limited	31-Mar-2022	3-Nov-2010	INR	1,48,000	20.27	74.00%	Note 2	NA	32.63	(0.59)
43 LTH Milcom Private Limited (w.e.f. 31.10.2020)	31-Mar-2022	31-Oct-2020	INR	66,660	0.07	33.33%	Note 2	NA	0.07	-
44 Air India SATS Airport Services Private Ltd. (w.e.f. 27.01.2022)	31-Mar-2021	27-Jan-2022	INR	4,04,24,975	43.62	50.00%	Note 2	NA	247.79	4.50
Associates										
1 Tata Chemicals Limited	31-Mar-2022	13-Feb-2008	INR	9,64,60,095	989.52	37.86%	Note 3	NA	6,798.32	453.75
2 Tata Eksi Limited (ceased to be an associate and became a subsidiary w.e.f. 01.12.2020)	31-Mar-2022	24-Mar-2003	INR	-	-	-	-	NA	-	-
3 Tata Motors Limited (Note 6a)	31-Mar-2022	31-Mar-2002	INR	1,50,52,09,852	22,776.73	39.31%	Note 3	NA	22,750.83	(4,488.07)
4 Tata Steel Limited (Note 6b)	31-Mar-2022	16-Feb-2001	INR	40,29,48,432	15,453.16	33.00%	Note 3	NA	37,651.59	13,333.77
5 Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	31-Mar-2022	2-May-2007	INR	31,85,63,488	3,373.56	34.57%	Note 3	NA	5,554.64	310.04
6 The Tata Power Company Limited	31-Mar-2022	8-Dec-2000	INR	1,45,35,83,640	5,721.80	45.47%	Note 3	NA	9,511.95	790.68
7 Trent Limited	31-Mar-2022	13-Jul-1981	INR	1,57,401	1,574.01	37.00%	Note 3	NA	1,768.76	37.81
8 Voltas Limited	31-Mar-2022	5-Apr-2002	INR	10,00,17,750	208.81	30.23%	Note 3	NA	1,783.59	147.65
9 Titan Company Limited	31-Mar-2022	23-Jun-2015	INR	20,78,99,020	2,846.22	23.42%	Note 3	NA	4,677.13	495.79
10 The Indian Hotels Company Limited	31-Mar-2022	23-Dec-2010	INR	52,76,59,883	4,625.77	37.15%	Note 3	NA	4,354.78	(97.45)
11 Connect Business Solutions Limited (formerly Tata Business Support Services Limited) (ceased w.e.f. 16.04.2021)	31-Mar-2019	27-Nov-2017	INR	-	-	-	-	NA	-	-
12 Febrine Private Limited (w.e.f. 26.02.2021)	-	26-Feb-2021	INR	20,000	0.02	40.00%	Note 3	NA	50.31	0.50
13 Hemisphere Properties India Limited (ceased w.e.f. 22.10.2020)	31-Mar-2020	26-Mar-2015	INR	-	-	-	-	NA	-	-
14 Tata Enterprises (Overseas) AG	31-Mar-2022	11-Mar-2002	CHF	400	17.63	40.00%	Note 4	NA	202.61	5.80
15 The Associated Building Company Limited	31-Mar-2022	1-Jul-1982	INR	2,382	0.08	43.25%	Note 4	NA	6.86	2.16
16 Business jets India Private Limited (ceased w.e.f. 03.05.2021)	31-Mar-2018	30-Jan-2012	INR	-	-	-	-	NA	-	-
17 Speech and Software Technologies (India) Private Limited	31-Mar-2018	7-Oct-2007	INR	3,54,880	0.35	26.00%	Note 4	Note 8	0.16	-
18 Amalgamated Planations Private Limited	31-Mar-2022	31-Mar-2009	INR	3,66,00,000	36.60	24.61%	Note 4	NA	-	(16.02)
19 Tata Motors (SA) (Proprietary) Limited	31-Mar-2022	5-Dec-2007	ZAR	79,34,800	3.36	40.00%	Note 4	NA	9.58	1.70
20 Imbanita Consulting and Engineering Services (Pty) Ltd	31-Mar-2022	30-Nov-2018	ZAR	490	0.0002	49.00%	Note 4	NA	2.97	2.13
21 A.O. Avron	-	-	ZAR	-	-	32.00%	Note 4	Note 7	-	-
22 ATC Telecom Infrastructure Private Limited (formerly Viom Networks Limited) (ceased w.e.f. 16.12.2020)	31-Mar-2019	2-Feb-2017	INR	-	-	-	-	NA	-	-
23 United Telecom Limited	15-Jul-2021	28-May-2018	NFR	57,31,900	35.82	26.66%	Note 4	NA	-	(8.64)
24 STT Global Data Centres India Private Limited (formerly Tata Communications Data Centers Private Limited)	31-Mar-2021	28-May-2018	INR	3,458	872.80	26.00%	Note 4	NA	895.05	6.93
25 Smart ICT Services Private Limited	31-Mar-2021	28-May-2018	INR	3,47,146	0.33	24.00%	Note 4	NA	0.05	(0.11)
26 Tata Projects Limited	31-Mar-2021	24-Jun-2015	INR	38,06,821	59.46	16.14%	Note 5	NA	522.38	(45.15)
27 Lokmanya Hospital Private Limited	31-Mar-2019	31-Mar-2018	INR	-	-	-	-	NA	24.64	-
28 Deeptek Inc, a Delaware Corporation (w.e.f. 28.02.2022)	-	28-Feb-2022	INR	-	-	-	-	NA	43.40	-
29 Novalead Pharma Private Limited	31-Mar-2021	31-Aug-2010	INR	11,477	23.35	19.75%	Note 5	NA	14.90	-
30 Plus Advanced Technologies Limited (formerly Plus Polymer Private Limited) (Ceased w.e.f. 06.10.2021)	31-Mar-2020	27-Nov-2012	INR	-	-	-	-	NA	-	-
31 Sea6 Energy Private Limited	31-Mar-2021	7-Aug-2015	INR	23,130	31.86	21.00%	Note 4	NA	25.52	(1.49)
32 Atef Mobitech Solutions Private Limited	31-Mar-2021	30-Nov-2015	INR	4,96,276	15.88	25.70%	Note 4	NA	-	-

Name of the entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency	Shares of the Associate / Joint Ventures held by the Company as on March 31, 2022		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)				Extent of holding*	Considered in Consolidation (₹ crores)
33. Shiji Polymers (India) Limited (ceased w.e.f. 28.08.2020)	31-Mar-2019	27-Oct-2015	INR	-	-	-	NA	-	-	-
34. Vortex Engineering Private Limited	31-Mar-2021	13-Dec-2011	INR	1,39,415	29.00	18.49%	NA	8.48	-	-
35. Tema India Limited	31-Mar-2021	31-Oct-2013	INR	19,85,524	42.01	35.01%	NA	45.04	(0.18)	-
36. Kapsons Industries Private Limited	31-Mar-2021	24-Dec-2014	INR	2,857	0.01	0.01%	NA	-	-	-
37. Tata Technologies Limited	31-Mar-2021	4-May-2011	INR	18,73,253	47.07	4.48%	NA	106.82	19.07	-
38. Shriram Properties Limited (ceased w.e.f. 22.12.2021)	31-Mar-2020	10-Jul-2014	INR	-	-	-	NA	-	-	-
39. TVS Supply Chain Solutions Limited	31-Mar-2021	3-Sep-2015	INR	14,54,880	9.82	0.38%	NA	8.08	0.50	-
40. Fincare Business Services Limited	31-Mar-2021	21-Mar-2017	INR	25,47,910	7.34	0.76%	NA	8.50	-	-
41. Roots Corporation Limited (Ceased w.e.f. 25.03.2022)	31-Mar-2020	28-Mar-2013	INR	-	-	-	NA	-	-	-
42. Indiface Private Limited (w.e.f. 21.04.2020)	31-Mar-2021	21-Apr-2020	INR	4,51,721	35.00	35.70%	NA	32.74	(1.66)	-
43. Linux Laboratories Private Limited (w.e.f. 2.02.2021)	31-Mar-2021	22-Feb-2021	INR	3,600	15.00	3.90%	NA	50.08	(0.04)	-
44. Atulaya Healthcare Private Limited (w.e.f. 20.07.2021)	31-Mar-2021	20-Jul-2021	INR	100	0.01	0.01%	NA	40.00	-	-
45. Energys Infotech India Private Limited (w.e.f. 10.01.2022)	31-Mar-2021	10-Jan-2022	INR	87,415	57.09	33.07%	NA	78.00	-	0.01
46. Fincare Small Finance Bank Limited (w.e.f. 21.01.2021)	31-Mar-2021	21-Jan-2021	INR	2,38,980	1.45	0.11%	NA	1.50	0.02	-

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.
- There is significant influence based on rights under definitive documents indirectly through subsidiary companies.
- The voting power in Tata Motors Limited is 43.61%
- The voting power in Tata Steel Limited is 33.00%
- Dormant company.
- Financial statements of these companies are not available and consequently no adjustments have been made.
- Name of associates or joint ventures which are yet to commence operation**
Pune IT City Metro Rail Limited
- Name of associates or joint ventures which have been liquidated or sold during the year**
A & T Road Construction Management and Operation Private Limited
Business Jets India Private Limited
Plus Advanced Technologies Limited (formerly Plus Polymer Private Limited)
Shriram Properties Limited

For and on behalf of the Board	
Executive Chairman	N. Chandrasekaran
Directors	Venu Srinivasan Vijay Singh Ralf Speth Bhaskar Bhat Saurabh Agrawal
Company Secretary	Suprakash Mukhopadhyay Eruch N. Kapadia Chief Financial Officer
Executive Director	Harish Manwani Ajay Piramal Leo Puri

Mumbai, 02nd June, 2022

INDEPENDENT AUDITORS' REPORT

To the Members of Tata Sons Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Tata Sons Private Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") that includes the Group's share of profit / (loss) in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement 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 intermediate consolidated financial statements, separate financial statements and on the other financial information of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31 March 2022, and their consolidated profit, consolidated total comprehensive income, their consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Material uncertainty related to going concern in respect of a subsidiary company included in the audit reports by the auditors of the respective companies:

- a. We draw attention to Note 69 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 2,641.59 crores, and to Note 74(a) 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 69, 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 matter.

Emphasis of matters

- a) In respect of certain subsidiary companies, associate companies and joint venture companies we invite attention to following emphasis of matters included in the audit reports by their respective auditors:
 - i. We draw attention to Note 71(a) to the consolidated financial statements for the year ended March 31, 2022, which describes that Tata Communications Limited had received demands dated September 12, 2019

INDEPENDENT AUDITORS' REPORT (*Continued*)

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, the Company has provided Rs. 337.17 crores with respect to the demand of Rs. 5,433.70 crores and believes that the likelihood of the balance demand of Rs. 5,096.53 crores materializing is remote. Further, the Company has disclosed the demand of Rs. 1,199.73 crores as part of contingent liability. Also, pending clarification on the new AGR definition from the DOT, the Tata Communications Limited has considered its non-licensed services outside the purview of the revised AGR definition effective October 1, 2021. Tata Communications Limited believes that it has grounds to defend its above positions and has also obtained independent legal opinions in this regard.

- ii. We draw attention to Note 72 of the consolidated financial statements relating to the license fees demand received during the previous year by Tata Play 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 Play 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 Play Limited but are collected on behalf of and deposited with the Government. Matter is presently under discussion with the MIB and a final written response from the MIB against the aforesaid request letter by the Company is still awaited.
- iii. We draw attention to Note 74 to the consolidated financial statements, which describes the economic and social consequences, a subsidiary company, an associate Company, and a Joint Venture Company are facing because 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.

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

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report but does not include the consolidated 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 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 identified above when it becomes available 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.

When we read the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and of its associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group

INDEPENDENT AUDITORS' REPORT (*Continued*)

and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associates and its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate their respective entities 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 its associates and its joint ventures are responsible for overseeing the financial reporting process of the Group and its associates and its joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 ability of the Group and its associates and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and its joint ventures to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT (*Continued*)

- 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 the entities or business activities within the Group and its associates and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company 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. The audited Consolidated financial statements of the Company for the corresponding year ended 31 March 2021 prepared in accordance with Ind AS included in these Consolidated financial statements, have been audited by the predecessor auditor whose audit report dated 12 July 2021 expressed an unmodified opinion on those audited Consolidated financial statements.
2. 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 2022, 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 2022, 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 Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India, in concurrence with the IRDAI. The auditors of Tata AIA Life Insurance Co. Ltd have relied upon the Appointed Actuary's certificate in this regard for forming their opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on financial statements of Tata AIA Life Insurance Co. Ltd.

The auditors of Tata AIA Life Insurance Co. Ltd have relied upon the Appointed Actuary's assumption regarding persistency, mortality, expenses etc., basis which the estimated cash flows have been projected till the run-off of the in-force non-participating policies, to ascertain the notional amount for entering into Forward Rate Agreements.

INDEPENDENT AUDITORS' REPORT (Continued)

- 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.
3. The accompanying Consolidated Financial Statements includes:
 - (A) Standalone financial statements in respect of 3 subsidiaries that reflect total assets of Rs. 8,263.85 crores and net assets of Rs 1,415.43 crores as at 31 March 2022, total revenue of Rs.8,398.30 crores and net cash inflows of Rs. 94.07 crores for year ended on that date audited by PKF Sridhar and Santhanam LLP and 5 subsidiaries that reflect total assets of Rs. 8,827.19 crores and net assets of Rs 78.42 crores as at 31 March 2022, total revenue of Rs.55.66 crores and net cash inflows of Rs. 943.83 crores for year ended on that date audited by T.P Ostwal & Associates LLP.
 - (B) One intermediate consolidated financial statement that reflect total assets of Rs. 51,857.49 crores and net assets of Rs. 15,878.66 crores as at 31 March 2022, total revenues of Rs. 5,262.80 crores and net cash outflows of Rs.1,465.60 crores for the period 21st January 2022 to 31st March 2022 audited by PKF Sridhar & Santhanam LLP, solely relying on the audit report in respect of a subsidiary that reflect total assets of Rs. 4,908.52 crores, net assets of Rs. 4,754.06 crores as at 31 March 2022, total revenues of Rs. 815.49 crores and net cash inflows of Rs.199.29 crores for the period 21st January 2022 to 31st March 2022 audited by other auditors. It also includes the Group's share of net profit of Rs. 4.31 crores for the period 21st January 2022 to 31st March 2022, in respect of the jointly controlled entity, whose financial information audited by other auditor.
4. We did not audit 14 intermediate consolidated financial statements of subsidiaries comprising 209 subsidiaries that reflect total assets of Rs. 348,509.21 crores and net assets of Rs 117,580.04 crores as at 31 March 2022, total revenue of Rs.274,687.46 crores and net cash outflows of Rs. 2,003.44 crores for year ended on that date. It also includes Group's share of net losses of Rs 30.62 crores and other comprehensive loss of Rs. 46.84 crores as considered in these Consolidated Financial Statements. It also includes intermediate consolidated financial statements of associates and joint ventures which includes Group's share of net profit of Rs.10,491.32 crores and, other comprehensive income of Rs. 2,833.09 crores. These intermediate consolidated financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, 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, insofar as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors. The other auditors in their report on intermediate consolidated financial statements in other matters paragraph have reported that:
 - (a) The financial statements/financial information of 20 subsidiaries, whose financial statements/financial information reflect total assets of Rs. 974.22 crores as at 31 March 2022, total revenues of Rs. 323.28 crores and net cash outflows amounting to Rs. 120.49 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited. The consolidated financial statements also include the Group's share of net profit of Rs. 121.26 crores and other comprehensive income of Rs. 13.38 crores for the

INDEPENDENT AUDITORS' REPORT (*Continued*)

year ended 31 March 2022, as considered in the consolidated financial statements, in respect of 23 associates and 4 joint ventures, whose financial statements/financial information have not been audited.

- (b) Auditors of intermediate consolidated financial statements of associates and joint ventures have reported that the financial statements/financial information of 37 subsidiaries that reflect total assets of Rs. 13,964.38 crores as at 31 March 2022, total revenues of Rs. 5,599 crores and net cash inflows amounting to Rs. 83.45 crores for the year ended, as considered in the consolidated financial statements, have not been audited. The consolidated financial statements also include the Group's share of net profit of Rs. 261.99 crores and other comprehensive income of Rs. 72.16 crores for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of 12 associates and 17 joint ventures, whose financial statements/financial information have not been audited.
- (c) In the case of one of the associate, has reported that in respect of one subsidiary, three associate companies and one jointly controlled entity, the financial statements/ special purpose financial information for the year ended 31 March 2022 are not available. Further, one subsidiary, three associate companies and one jointly controlled entity of the Group are under insolvency proceedings, liquidation or have applied for strike off with the respective authorities and in respect of these entities, the financial statements/ special purpose financial information for the year ended 31 March 2022 are not available. In absence of the aforesaid financial statements/ special purpose financial information, the financial statements/ special purpose financial information in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these associate companies and jointly controlled entities for the year ended 31 March 2022 have not been included in the Consolidated Financial Statements.
5. We did not audit standalone financial statements / financial information of 11 subsidiaries whose financial statements / financial information reflect total assets of Rs. 53,587.12 crores and net assets of Rs. 8,620.68 crores as at 31 March 2022, total revenues of Rs. 22,233.58 crores and net cash inflows amounting to Rs. 933.48 crores for the year ended on that date, as considered in the consolidated financial statements. The financial statements / financial information also includes Group's share of net profit of Rs. 36.63 crores and other comprehensive loss of Rs. 334.83 crores for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of 1 associate and 2 joint ventures. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the 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.

6. Intermediate consolidated financial statements of 2 companies comprising 38 subsidiaries, whose financial statements/financial information that reflect total assets of Rs. 18,441.21 crores and net assets of Rs. 1,643.45 crores as at 31 March 2022, total revenues of Rs. 1,913.24 crores and net cash outflows Rs. 140.12 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited. Further the financial

INDEPENDENT AUDITORS' REPORT (*Continued*)

statements / financial information of 2 subsidiaries that reflect total assets of Rs. 0.83 crores and net assets of Rs. 0.55 crores as at 31 March 2022, total revenues of Rs. Nil and net cash inflows Rs. 0.23 crores for the year ended on that date have not been audited. The consolidated financial statements also include financial statement / financial information of Group's share of net profit of Rs. 0.50 crores and other comprehensive loss of Nil for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements/financial information have not been audited. These unaudited intermediate consolidated financial statements/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 intermediate consolidated financial statements/ financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these intermediate consolidated financial statements/ 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 or those financial statements that have not been considered for the purpose of preparation of these consolidated financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our and on consideration of the report of other auditors on intermediate consolidated financial statements, separate financial statements and other financial information of subsidiaries, associates and joint venture, incorporated in India, as noted in other matters paragraph, we give in the "Annexure A" a statement on the matters specified in paragraph 3 (xxi) of the Order.
2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of reports of other auditors on standalone/ consolidated financial statements and other financial information of subsidiaries as noted in the 'Other matters' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - 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 Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 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

INDEPENDENT AUDITORS' REPORT (*Continued*)

ventures incorporated in India are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to adequacy of the internal financial controls over financial statements of the Holding Company, its subsidiary companies, associate companies and joint ventures companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on consolidated financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matters' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 63, 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 accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 8 to the consolidated financial statements in respect of such items as it relates to the Group.
 - 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 2022 except for Rs. 0.08 crores payable by Trent Limited, an associate company, Rs. 0.62 crores payable by Tata Chemical Limited, an associate company and Rs. 6.39 crores payable by Tata Steel an associate company and two of its subsidiaries, due to a legal case -- Refer Note 75 to the consolidated financial statements in respect of such items as it relates to the Group.
 - iv. (a) The respective managements of the Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the Note 80(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and joint ventures to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective managements of the Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in Note 80(a) to the consolidated financial statements, no funds have been received by the Holding Company or any of the subsidiaries, associates and joint ventures from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and joint ventures shall, whether, directly

INDEPENDENT AUDITORS' REPORT (Continued)

- or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. As stated in Note 31 to the consolidated financial statements
- a. The final dividend paid by the Holding Company, subsidiary companies, associate companies and joint ventures companies incorporated in India during the year for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- b. The interim dividend declared and paid by the subsidiary companies, associate companies and joint ventures companies incorporated in India during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.
- c. The Board of Directors of the Holding Company, subsidiary companies, associate companies and joint ventures companies incorporated in India have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- h. 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 2.98 crores in case of Tata Advanced Systems Limited – subsidiary company and Rs 0.34 crores in case of 2 subsidiary companies namely Tata AutoComp Systems Limited and AirAsia (India) Private Limited wherein approvals from their respective shareholders are pending.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration: 0039905/S200018

Santhanakrishnan S
Partner
Membership No. 019071
UDIN: 22019071AKEONT8433

Place: Mumbai
Date : 02 June, 2022

For **T. P. Ostwal & Associates LLP**
Chartered Accountants
Firm Registration: 124444W/W100150

T. P. Ostwal
Partner
Membership No. 030848
UDIN: 22030848AKEOPG5348

Place: Mumbai
Date : 02 June, 2022

INDEPENDENT AUDITORS' REPORT (Continued)

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Tata Sons Private Limited ("the Company") on the consolidated financial statements as of and for the year ended 31 March 2022.

(xxi) Qualifications or adverse remarks by respective auditors in the Companies (Auditors' Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No.	Name	CIN	Holding /Subsidiary Company/ associate/ joint venture	Clause number of the CARO report which is qualified or adverse
1.	Tata Sons Private Limited	U99999MH1917PTC000478	Holding Company	(i)(c)
2.	Tata Asset Management Private Limited	U65990MH1994PTC077090	Subsidiary company	(xiv) (b)
3.	Automotive Stampings and assemblies Limited	L28932PN1990PLC016314	Step-down subsidiary company	(xix)
4.	Taj Air Limited	U63013MH1993PLC072760	Subsidiary company	(vii) (b)
5.	Tata Digital Private Limited	U74999MH2019PTC322353	Subsidiary company	(xvii), (xix)
6.	Supermarket Grocery Supplies Private Limited	U51909KA2011PTC060707	Step-down subsidiary company	(iii)(c),(d),(f) (vii)(a),(b) (xvii) (xix)
7.	Innovative Retail Concepts Private Limited	U74130KA2010PTC052192	Step-down subsidiary company	(vii)(a),(b), (xvii) (xix)
8.	Savis Retail Private Limited	U74999KA2016PTC097228	Step-down subsidiary company	(vii)(a) (xvii) (xix)
9.	Delyver Retail Network Private Limited	U52339KA2010PTC052902	Step down subsidiary company	(xvii) (xix)
10.	Dailyninja Delivery Services Private Limited	U74999MH2015PTC268012	Step down subsidiary company	(vii)(a),(b) (xvii) (xix)
11.	Infiniti Retail Limited	U31900MH2005PLC158120	Step down subsidiary company	(vii)(a),(b) (ix)(d) (xvii) (xix)
12.	Tata Payments Limited	U65100MH2019PLC329365	Step down subsidiary company	(xvii)
13.	Tata Fintech Private Limited	U67110MH2021PTC370721	Step down subsidiary company	(xvii)
14.	Protraviny Private Limited	U72200MH2022PTC377935	Step down subsidiary company	(xvii)
15.	Tata Medical and Diagnostics Limited	U33100MH2020PLC342509	Subsidiary Company	(xvii)
16.	Ewart Investment Limited	U74999MH1922PLC001030	Subsidiary Company	ix(d) & xviii(a)
17.	Tata Communications Payment Solutions Limited	U72900MH2008PLC179551	Subsidiary Company	(i)(c)
18.	TTL Mobile Private Limited	U64201MH2007PTC169408	Step-down Subsidiary	(ix)(a)
19.	Indian Rotorcraft Limited	U74900TG2010PLC088210	Subsidiary Company	(vii)(b)
20.	India Emerging Companies Investment Limited	U99999MH1995PLC085035	Step-down Subsidiary company	(xix)
21.	Inshaallah Investments Limited	U74899DL1994PLC062238	Step-down Subsidiary company	(xix)
22.	Tata Sia Airlines Limited	U62200DL2013PLC259904	Subsidiary company	(xvii)
23.	AirAsia (India) Private Limited	U62200KA2013PTC086204	Subsidiary company	vii(b), ix(d), xvii, xix
24.	Tata Business Hub Limited	U74999MH2020PLC348224	Subsidiary company	(xvii)
25.	Impetis Biosciences Limited	U74999MH2017PLC295474	Subsidiary company	(xvii)
26.	Tata Elxsi limited	L85110KA1989PLC009968	Subsidiary company	vii(b) & xx(b)
27.	Tata Play Limited (formerly Tata Sky Limited)	U92120MH2001PLC130365	Joint venture	(ix)(d)
28.	Tata Play Broadband Private Limited (formerly Tata Sky Broadband Private Limited)	U64204MH2015PTC267808	Subsidiary of Joint venture	(xvii)
29.	Active Digital Services Limited	U65100MH2006PTC159808	Subsidiary of Joint venture	(xvii)

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Sr. No.	Name	CIN	Holding /Subsidiary Company/ associate/ joint venture	Clause number of the CARO report which is qualified or adverse
30.	Tata Chemicals Limited	L24239MH1939PLC002893	Associate company	(i)(c)
31.	Rallis India Limited	L36992MH1948PLC014083	Subsidiary of associate company	(i)(c)
32.	The Tata Power Company Limited	L28920MH1919PLC000567	Associate company	(i)(c); (ii)(b) (iii)(e);(ix)(d)
33.	Tata Power Trading Company Limited	U40100MH2003PLC143770	Subsidiary of associate company	(iii)(c); (iii)(e); (iii)(f)
34.	Maithon Power Limited	U74899MH2000PLC267297	Subsidiary of associate company	(i)(c)
35.	Tata Power Renewable Energy Limited	U40108MH2007PLC168314	Subsidiary of associate company	(i)(c); (iii)(e); vii(a); (ix)(d)
36.	Tata Power Solar Systems Limited	U40106MH1989PLC330738	Subsidiary of associate company	(ii)(b)
37.	TP Western Odisha Distribution Limited	U40109OR2020PLC035230	Subsidiary of associate company	(vii)(a)
38.	TP Southern Odisha Distribution Limited	U40109OR2020PLC035195	Subsidiary of associate company	(vii)(a)
39.	TP Northern Odisha Distribution Limited	U40109OR2021PLC035951	Subsidiary of associate company	(vii)(a)
40.	Walwhan Renewable Energy Limited	U40103MH2009PLC197021	Subsidiary of associate company	(iii)(e); (vii)(a)
41.	Poolavadi Windfarm Limited	U40300MH2016PLC271899	Subsidiary of associate company	(ix)(d)
42.	TP Renewable Microgrid Limited (formerly Industrial Power Utility Limited)	U40100MH2007PLC168291	Subsidiary of associate company	(ix)(d)
43.	TP Ajmer Distribution Limited	U40100MH2017PLC293914	Subsidiary of associate company	(ix)(d)
44.	TP Kirnali Limited	U40100MH2020PLC337950	Subsidiary of associate company	(ix)(d)
45.	Tata Power Green Energy Ltd.	U40108MH2011PLC211851	Subsidiary of associate company	(i)(c)
46.	Clean Sustainable Solar Energy Private Limited	U40300MH2014PTC254371	Subsidiary of associate company	(iii)(e)
47.	Dreisatz Mysolar24 Private Limited	U40102MH2009PTC326890	Subsidiary of associate company	(iii)(e)
48.	MI Mysolar24 Private Limited	U40106MH2009PTC326791	Subsidiary of associate company	(iii)(e)
49.	Northwest Energy Private Limited	U40108MH2008PTC182762	Subsidiary of associate company	(ix)(d)
50.	Solarsys Renewable Energy Private Limited	U74999MH2004PTC325049	Subsidiary of associate company	(ix)(d)
51.	Walwhan Solar Energy GJ Limited	U40104MH2008PLC184134	Subsidiary of associate company	(iii)(e)
52.	Walwhan Solar Raj Limited	U40105MH2010PLC202097	Subsidiary of associate company	(ix)(d)
53.	Walwhan Solar BH Limited	U40106MH2010PLC209615	Subsidiary of associate company	(iii)(e)
54.	Walwhan Solar MH Limited	U40108MH2006PLC165673	Subsidiary of associate company	(ix)(d)
55.	Walwhan Wind RJ Limited	U40108MH2006PLC325050	Subsidiary of associate company	(ix)(d)
56.	Walwhan Solar AP Limited	U40109MH2008PLC178769	Subsidiary of associate company	(vii)(a); (ix)(d)
57.	Walwhan Solar KA Limited	U40300MH2012PLC233418	Subsidiary of associate company	(ix)(d)
58.	Walwhan Solar MP Limited	U40106MH2010PLC206275	Subsidiary of associate company	(iii)(e); (ix)(d)
59.	Walwhan Solar PB Limited	U40300MH2010PLC326052	Subsidiary of associate company	(ix)(d)
60.	Walwhan Solar TN Limited	U40106MH2010PLC326794	Subsidiary of associate company	(iii)(e); (ix)(d)
61.	Walwhan Urja Anjar Limited	U40300MH2010PLC326888	Subsidiary of associate company	(ix)(d)
62.	Walwhan Urja India Limited	U40109MH2006PLC165964	Subsidiary of associate company	(ix)(d)
63.	Nelco Limited	L32200MH1940PLC003164	Subsidiary of associate company	(vii)(a)
64.	Tata Motors Limited	L28920MH1945PLC004520	Associate company	(ii)(b), (iii)(c), (iii)(d), (ix)(d) and (xi)(a)
65.	Tata Motors Finance Solutions Limited	U65910MH1992PLC187184	Subsidiary of associate company	(iii)(c) and (xi)(a)
66.	Tata Motors Finance Limited (formerly Sheba Properties Limited)	U45200MH1989PLC050444	Subsidiary of associate company	iii)(c) and (xi)(a)

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (Continued)

Sr. No.	Name	CIN	Holding /Subsidiary Company/ associate/ joint venture	Clause number of the CARO report which is qualified or adverse
67.	Brabo Robotics and Automation Limited	U29309MH2019PLC328152	Subsidiary of associate company	(xvii)
68.	Tata Motors Passenger Vehicles Limited	U72900MH2020PLC339230	Subsidiary of associate company	(ii)(b) and (ix)(d)
69.	Tata Passenger Electric Mobility Limited	U34100MH2021PLC373648	Subsidiary of associate company	(xvii)
70.	Tata Marcopolo Motors Limited	U34101MH2006PLC164771	Subsidiary of associate company	(xvii)
71.	The Indian Hotels company Limited	L74999MH1902PLC000183	Associate company	(i)(c)
72.	Northern Indian hotels Ltd	U55101UP1971PLC003838	Subsidiary of associate company	(i) c
73.	Piem Hotels Limited	U55101MH1968PLC013960	Subsidiary of associate company	(i) c
74.	Roots Corporation Limited	U55100MH2003PLC143639	Subsidiary of associate company	(i) c
75.	TS investment Limited	U74900MH2010PLC198635	Subsidiary company	(xvii)
76.	Air India Limited	U62200DL2007PLC161431	Subsidiary company	(ii)(b), (iii)(c), (iii)(d), (iii)(e), (iii)(f), (vii)(a), (ix)(a), (xi)(a) and (xiv)(a).
77.	Tata Steel Limited	L27100MH1907PLC000260	Associate company	(i)(c), (ii)(b), (iii)(c), (iii)(d) & (ix)(d)
78.	Tata Steel Utilities and Infrastructure Services Limited	U45200JH2003PLC010315	Subsidiary of associate company	(i)(c) & (iii)(d)
79.	Tata Metaliks Limited	L27310WB1990PLC050000	Subsidiary of associate company	(ii)(b)
80.	Tata Steel Long Products Limited	L27102OR1982PLC001091	Subsidiary of associate company	(i)(c)
81.	The Tinsplate Company of India Limited	L28112WB1920PLC003606	Subsidiary of associate company	(ii)(b)
82.	Subarnarekha Port Private Limited	U45203OR2008PTC010351	Subsidiary of associate company	(vii)(a)
83.	Talace Private Limited	U74999MH2020PTC343695	Subsidiary company	(xix)

The report of the following components included in the consolidated financial statements has not been issued by its auditor till the date of respective auditor's report:

Sr. No.	Name of entities	CIN	Subsidiary / associate / Joint venture
1.	Taco Prestolite Electric Private Limited (formerly Prestolite Electric (India) Private Limited)	U74140PN2015FTC207678	Joint venture of subsidiary company
2.	Tata 1MG Technologies Private Limited	U74140DL2015PTC279229	Step down subsidiary company
3.	LFS Healthcare Private Limited	U85100HR2015PTC057368	Step down subsidiary company
4.	Tata 1mg Healthcare Solutions Private Limited	U24290DL2016PTC302634	Step down subsidiary company
5.	MP Online Limited	U72400MP2006PLC018777	Step down subsidiary company
6.	APT Online Limited	U75142TG2002PLC039671	Step down subsidiary company
7.	C-Edge Technologies Limited	U72900MH2006PLC159038	Step down subsidiary company
8.	Mahaonline Limited	U72900MH2010PLC206026	Step down subsidiary company
9.	TCS e-Serve International Limited	L22210MH1995PLC084781	Step down subsidiary company
10.	LTH Milcom Pvt Limited.	U74999MH2015PTC267502	Joint Venture of subsidiary company
11.	JT Special Vehicles Pvt Ltd	U34102MH2016PTC339515	Subsidiary of associate company
12.	TML CV Mobility Solutions Limited	U50500MH2021PLC361754	Subsidiary of associate company
13.	Jaguar Land Rover India Limited	U34200MH2012FLC237194	Subsidiary of associate company
14.	Tata Precision Industries (India) Limited	U29120MP1995PLC009773	Joint venture of subsidiary company
15.	Titan Engineering & Automation Limited	U33111TZ2015PLC021232	Subsidiary of Associate company
16.	Tata Steel Mining Limited	U27109OR2004PLC009683	Subsidiary of Associate
17.	Tata Steel Advance Material Limited (formerly Tata Steel Odisha Limited)	U74110MH2012PLC232512	Subsidiary of Associate
18.	The Tata Pigments Limited	U24100JH1983PLC001836	Subsidiary of Associate

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (Continued)

Sr. No.	Name of entities	CIN	Subsidiary / associate / Joint venture
19.	Adityapur Toll Bridge Company Limited	U45201JH1996PLC007124	Subsidiary of Associate
20.	Tata Housing Development Company Limited	U45300MH1942PLC003573	Subsidiary
21.	Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)	U45400MH1969PLC014375	Step down subsidiary company
22.	HLT Residency Private Limited	U45400DL2013PTC254807	Step down subsidiary company
23.	Kriday Realty Private Limited	U45400MH2011PTC224084	Step down subsidiary company
24.	North Bombay Real Estate Private Limited	U45209MH2014PTC253864	Step down subsidiary company
25.	Promont Hillside Private Limited	U45400MH2012PTC227897	Step down subsidiary company
26.	Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)	U45209MH2012PTC234893	Step down subsidiary company
27.	Tata Value Homes Limited (formerly Smart Value Homes Limited)	U45400MH2009PLC195605	Step down subsidiary company
28.	THDC Management Services Limited (formerly THDC Facility Management Limited)	U74999MH2000PLC128720	Step down subsidiary company
29.	Synergizers Sustainable Foundation (incorporated under Section 25 of the Companies Act, 1956)	U85191MH2012NPL231069	Step down subsidiary company
30.	Technopolis Knowledge Park Limited	U70101MH1997PLC110915	Step down subsidiary company
31.	Princeton Infrastructure Private Limited	U45201DL2005PTC135768	Step down subsidiary company
32.	Promont Hilltop Private Limited	U45209MH2012PTC236134	Step down subsidiary company
33.	Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)	U45400MH2013PTC241108	Step down subsidiary company
34.	Arvind and Smart Value Homes LLP	AAA-4587	Joint venture of subsidiary company
35.	Sohna City LLP	AAB-2208	Joint venture of subsidiary company
36.	HL Promoters Private Limited	U45200DL2013PTC254832	Joint venture of subsidiary company
37.	Kolkata-One Excelton Private Limited	U45400MH2013PTC249956	Joint venture of subsidiary company
38.	Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)	U45202DL2011PTC277182	Joint venture of subsidiary company
39.	Promont Hilltop Private Limited	U45209MH2012PTC236134	Joint venture of subsidiary company
40.	Smart Value Homes (New Project) LLP	AAD-5942	Joint venture of subsidiary company
41.	One Bangalore Luxury Projects LLP	AAE-8922	Joint venture of subsidiary company
42.	Ardent Properties Private Limited	U45200MH2007PTC262414	Joint venture of subsidiary company
43.	Land kart Builders Private Limited	U70200UP2016PTC082780	Joint venture of subsidiary company
44.	Acme Living Solutions Private Limited	U45209DL2008PTC178023	Step down subsidiary company
45.	Arrow Infraestate Private Limited	U70109DL2007PTC159197	Step down subsidiary company
46.	Gurgaon Construct Well Private Limited	U45200DL2007PTC157581	Step down subsidiary company
47.	Gurgaon Realtech Limited	U70109DL2006PLC149529	Step down subsidiary company
48.	HV Farms Private Limited	U70100DL2011PTC219062	Step down subsidiary company
49.	TRIF Gurgaon Housing Projects Private Limited	U74900DL2009PTC188404	Step down subsidiary company
50.	TRIL Constructions Limited	U45201MH2007PLC171985	Step down subsidiary company
51.	Wellkept Facility Mangement Services Private Limited (formerly TRIL Hospitality Private Limited)	U93000MH2008PTC177346	Step down subsidiary company
52.	TRIL Roads Private Limited	U45400MH2007PTC174567	Step down subsidiary company
53.	TRIL Urban Transport Private Limited	U45400MH2007PTC285814	Step down subsidiary company
54.	TRIL Infopark Limited	U45200TN2008PLC066931	Step down subsidiary company
55.	Hampi Expressways Private Limited	U74999MH2015PTC263720	Step down subsidiary company
56.	Dharamshala Ropeway Limited	U74900MH2015PLC264224	Step down subsidiary company
57.	International Infrabuild Private Limited	U70102DL2015PTC287497	Step down subsidiary company
58.	Uchit Expressways Private Limited	U45203MH2016PTC286692	Step down subsidiary company

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (Continued)

Sr. No.	Name of entities	CIN	Subsidiary / associate / Joint venture
59.	Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)	U45203CT1997PTC012220	Step down subsidiary company
60.	Matheran Rope-Way Private Limited	U60210MH2000PTC130072	Step down subsidiary company
61.	MIA Infrastructure Private Limited	U74900MH2014PTC252385	Step down subsidiary company
62.	TRIL Bengaluru Real Estate One Private Limited	U70109KA2020PTC133737	Step down subsidiary company
63.	TRIL Bengaluru Real Estate Three Private Limited	U70109KA2020PTC133736	Step down subsidiary company
64.	TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited)	U74120MH2014PTC251684	Step down subsidiary company
65.	Infopark Properties Limited	U70109TN2021PLC147646	Step down subsidiary company
66.	TRIL BENGALURU CONSULTANTS PRIVATE LIMITED (formerly TRIL Bengaluru Real Estate Two Private Limited)	U74110KA2020PTC133740	Step down subsidiary company
67.	A & T Road Construction Management and Operation Private Limited	U45200PN2013PTC147214	Joint venture of subsidiary company
68.	Pune Solapur Expressways Private Limited	U74120PN2009PTC164629	Joint venture of subsidiary company
69.	Mikado Realtors Private Limited	U74899MH2006PTC291666	Joint venture of subsidiary company
70.	Industrial Minerals and Chemicals Company Private Limited	U24100MH1968PTC014142	Joint venture of subsidiary company
71.	Pune IT City Metro Rail Limited	U45100PN2019PLC182766	Joint venture of subsidiary company
72.	Ferbine Private Limited	U74110MH2021PTC353616	Associate company
73.	Calsea Footwear Private Limited	U19201TN2005PTC057816	Step-down subsidiary company
74.	Stryder Cycle Private Limited	U74999PB2019PTC049351	Step-down subsidiary company
75.	Tata International GST AutoLeather Limited	U19115MH2014PLC254276	Joint venture of subsidiary company
76.	Tata Precision Industries (India) Limited	U29120MP1995PLC009773	Joint venture of subsidiary company

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration: 003990S/S200018

Santhanakrishnan S
Partner
Membership No. 019071
UDIN: 22019071AKEONT8433

Place: Mumbai
Date : 02 June, 2022

For **T. P. Ostwal & Associates LLP**
Chartered Accountants
Firm Registration: 124444W/W100150

T. P. Ostwal
Partner
Membership No. 030848
UDIN: 22030848AKEOPG5348

Place: Mumbai
Date : 02 June, 2022

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date on the consolidated financial statements of Tata Sons Private Limited.

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2022, 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

Management's Responsibility for Internal Financial Controls

The Board of Directors and the management of the Holding Company are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements of the Group and the respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to intermediate consolidated financial statements, separate financial statements and other financial information based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies and joint venture companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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").

Other matters

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 2022 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.

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 2022 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.

The intermediate consolidated financial statements of subsidiaries comprising 60 subsidiaries, 39 associates and 4 joint ventures companies, 2 standalone financial statements are unaudited and consolidated financial statements of associates and joint ventures comprising 37 subsidiaries, 12 associates and 17 joint ventures companies are included in the consolidated financial statements on the basis of unaudited financial statements certified by the Management. Our report is not modified in this respect as they are not material to the Group.

This report insofar as it relates to subsidiaries, associate companies and joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration: 003990S/S200018

Santhanakrishnan S
Partner
Membership No. 019071
UDIN: 22019071AKEONT8433

Place: Mumbai
Date : 02 June, 2022

For **T. P. Ostwal & Associates LLP**
Chartered Accountants
Firm Registration: 124444W/W100150

T. P. Ostwal
Partner
Membership No. 030848
UDIN: 22030848AKEOPG5348

Place: Mumbai
Date : 02 June, 2022

Consolidated Balance Sheet as at 31 March 2022

	Notes	As at 31 March 2022	₹ in Crores As at 31 March 2021
A ASSETS			
I Financial assets			
(a) Cash and cash equivalents	3	21,695.27	13,403.72
(b) Bank balances other than (a) above	4	9,236.22	4,557.76
(c) Derivative financial instruments	8	1,180.93	986.94
(d) Receivables			
(i) Trade receivables	5	53,184.54	38,344.18
(ii) Other receivables	6	132.92	164.24
(e) Loans	9	97,757.16	86,569.58
(f) Investments	10	72,869.31	59,668.95
(g) Other financial assets	7	7,944.43	12,754.39
		2,64,000.78	2,16,449.76
II Non-financial assets			
(a) Inventories	11	13,557.41	8,547.59
(b) Current tax assets (net)	12	5,196.11	5,373.29
(c) Deferred tax assets (net)	30	8,613.86	5,961.33
(d) Investment property	13	4,720.73	3,861.25
(e) Investment property under construction	14	288.37	964.96
(f) Property, plant and equipment	15	64,185.92	32,056.45
(g) Right-of-Use Assets	62	33,175.53	22,783.52
(h) Capital work in progress	18	5,698.03	2,448.70
(i) Intangible assets under development	19	449.24	2,122.57
(j) Goodwill	16	30,053.04	16,687.80
(k) Other intangible assets	17	13,211.61	8,206.19
(l) Investments accounted using equity method	33	1,02,755.94	88,711.73
(m) Other non-financial assets	20	30,672.83	26,366.56
		3,12,578.62	2,24,091.94
Non current assets and disposal group classified as Held for Sale	34	505.02	360.99
		5,77,084.42	4,40,902.69
TOTAL ASSETS			
B LIABILITIES AND EQUITY			
LIABILITIES			
I Financial liabilities			
(a) Derivative financial instruments	8	609.76	993.45
(b) Payables			
Trade payables (Refer Note 77 for ageing)			
(i) total outstanding dues of micro enterprises and small enterprises	25	460.28	186.39
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		28,705.40	21,648.71
(c) Debt securities	21	46,729.39	37,780.41
(d) Borrowings (other than debt securities)	22, 23	1,46,331.76	1,13,895.05
(e) Subordinated liabilities	24	7,159.12	6,170.49
(f) Other financial liabilities	26	73,521.92	53,251.56
		3,03,517.63	2,33,926.06
II Non financial liabilities			
(a) Current tax liabilities (net)	27	9,603.02	7,705.85
(b) Provisions	28	11,766.98	8,156.33
(c) Deferred tax liabilities (net)	30	8,512.38	7,061.79
(d) Other non-financial liabilities	29	27,370.30	17,005.14
		57,252.68	39,929.11
Non current liabilities and disposal group classified as Held for Sale	34	4.52	4.49
III EQUITY			
(a) Equity share capital	31	40.23	40.23
(b) Other equity	32	1,72,599.77	1,35,346.65
(c) Non-controlling interests		43,669.59	31,656.15
Total equity		2,16,309.59	1,67,043.03
		5,77,084.42	4,40,902.69
TOTAL LIABILITIES AND EQUITY			

Notes to the consolidated financial statements

In terms of our report of even date attached

For P K F Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.: 003990S/S200018

For T. P. Ostwal & Associates LLP

Chartered Accountants

Firm's Registration No.: 124444W/W100150

1-82 For and on behalf of the Board

Executive Chairman N. Chandrasekaran

Directors Venu Srinivasan Harish Manwani

Vijay Singh Ajay Piramal

Ralf Speth Leo Puri

Bhaskar Bhat

Executive Director Saurabh Agrawal

Santhanakrishnan S

Partner

Membership No.: 019071

T. P. Ostwal

Partner

Membership No.: 030848

Suprakash Mukhopadhyay

Company Secretary

Eruch N. Kapadia

Chief Financial Officer

Mumbai, 02nd June, 2022

Consolidated Statement of Profit and Loss for the year ended 31 March 2022

	Notes	Year ended 31 March 2022	₹ in Crores Year ended 31 March 2021
Revenue			
I Revenue from operations			
(a) Interest Income	35	9,174.18	8,829.71
(b) Dividend Income		50.72	30.12
(c) Rental Income	36	1,102.34	1,069.21
(d) Fees and Commission Income		1,052.50	398.32
(e) Gain on fair value changes	37	1,401.40	1,645.87
(f) Gain on derecognition of financial instruments under amortised cost category		58.02	81.02
(g) Sale of products	38	51,899.59	29,439.43
(h) Sale of services	39	2,33,117.10	1,92,873.40
(i) Other Operating Revenue	40	4,601.98	3,203.57
Total Revenue from operations		3,02,457.83	2,37,570.65
II Other income	41	7,799.33	6,142.07
TOTAL INCOME		3,10,257.16	2,43,712.72
EXPENSES			
(a) Finance costs	42	13,794.01	12,995.84
(b) Fees and commission expense	43	1,133.52	984.65
(c) Loss on fair value changes		200.20	32.83
(d) Impairment on financial instruments	44	1,083.83	1,450.50
(e) Cost of materials consumed	45	10,879.93	5,304.20
(f) Purchases of Stock-in-trade	46	39,619.73	20,419.78
(g) Changes in inventories of finished goods, stock-in-trade and work-in-progress	47	(3,008.00)	(128.47)
(h) Employee benefits expense	48	1,19,774.93	1,00,475.75
(i) Depreciation, amortisation and impairment	49	12,426.27	10,493.55
(j) Other expenses	50	68,658.43	51,095.66
TOTAL EXPENSES		2,64,562.85	2,03,124.29
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		45,694.31	40,588.43
Share of net profits / (losses) of joint ventures / associates		10,497.83	(1,651.72)
Profit from continuing operations before exceptional items and tax		56,192.14	38,936.71
Exceptional items	51	912.07	(5,021.84)
Profit before tax		57,104.21	33,914.87
Tax expense:	30	(18,545.72)	(14,166.48)
(a) Current tax expense		709.58	199.69
(b) Excess / (Short) provision for tax relating to prior years		(17,836.14)	(13,966.79)
(c) Net current tax expense		1,169.68	(551.00)
(c) Deferred tax		(16,666.46)	(14,517.79)
PROFIT FOR THE YEAR		40,437.75	19,397.08
Other Comprehensive (losses) / income			
Items that will not be reclassified subsequently to Profit and Loss			
Remeasurements of defined benefit plans		160.68	(63.80)
Gain on bargain purchase		-	139.01
Equity investments through other comprehensive income - net change in fair value		7,025.23	7,014.95
Share of other comprehensive income accounted for using equity method		4,483.67	(2,640.28)
Income tax relating to items that will not be reclassified to Profit and Loss		(1,108.07)	(101.17)
Net other comprehensive (losses) / income not to be reclassified subsequently to Profit and Loss		10,561.51	4,348.71
Items that will be reclassified subsequently to Profit and Loss			
Exchange differences in translating financial statements of foreign operations		(178.92)	720.55
Effective portion of gains / (losses) on hedging instruments in cash flow hedges		588.33	(529.56)
Effective portion of losses on hedging instruments in cash flow hedges reclassified to Profit and Loss		(201.84)	525.61
Debt instruments through other comprehensive income - net change in fair value		(295.46)	134.83
Debt instruments through other comprehensive income - change in fair value reclassified to Profit and Loss		(516.00)	589.00
Share of other comprehensive income accounted for using equity method		(2,032.25)	2,907.06
Cost of Hedging - changes in Fair Value		74.74	70.87
Cost of Hedging - changes in Fair Value reclassified to Profit and Loss		37.84	103.83
Income-tax relating to items that will be reclassified to Profit and Loss		111.86	(64.22)
Net other comprehensive (losses) / income to be reclassified subsequently to Profit and Loss		(2,411.70)	4,457.97
Other comprehensive (losses)/income for the year, net of income tax		8,149.81	8,806.68
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		48,587.56	28,203.76
Profit attributable to:			
Owners of the Company		30,390.31	12,684.57
Non-controlling interest		10,047.44	6,712.51
Profit for the year		40,437.75	19,397.08
Other Comprehensive income / (losses) attributable to:			
Owners of the Company		6,777.75	6,681.80
Non-controlling interest		1,372.06	2,124.88
Other Comprehensive income for the year		8,149.81	8,806.68
Total comprehensive income for the year attributable to:			
Owners of the Company		37,168.06	19,366.37
Non-controlling interest		11,419.50	8,837.39
Total comprehensive income for the year		48,587.56	28,203.76
Earnings per Ordinary Share (in ₹) Basic and Diluted (Face Value ₹ 1000 per Ordinary Share)	52	7,53,464	3,10,872

1-82

In terms of our report of even date attached
For P K F Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.: 0039905/S200018

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm's Registration No.: 124444W/100150

For and on behalf of the Board
Executive Chairman N. Chandrasekaran

Directors Venu Srinivasan
Vijay Singh
Ralf Speth
Bhaskar Bhat
Saurabh Agrawal
Harish Manwani
Ajay Piramal
Leo Puri

Santhanakrishnan S
Partner
Membership No.: 019071

T. P. Ostwal
Partner
Membership No.: 030848

Suprakash Mukhopadhyay
Company Secretary

Executive Director

Eruch N. Kapadia
Chief Financial Officer

Mumbai, 02nd June, 2022

Consolidated Statement of Changes in Equity as at 31 March 2022

	₹ in Crores											Total equity			
	Capital reserve	Securities premium	Capital redemption reserve	General reserve	Special Economic Zone re-investment reserve	Reserves & Surplus	Retained earnings (includes re-measurement of defined benefit liability/asset)	Debt instruments through OCI	Other Comprehensive Income	Foreign currency translation reserve	Revaluation Reserve		Hedging reserve (Refer Note 32(o))	Equity attributable to shareholders of the Company	Non-controlling interests
Balance as at 1 April 2020	1,343.24	56.52	5,199.72	15,019.36	1,594.00	1,00,204.82	5,26.28	552.89	(801.64)	6,485.27	53.34	(1,689.90)	1,36,734.85	18,888.27	1,55,573.12
Profit for the year	139.01	-	-	-	-	12,684.57	-	666.36	6,596.85	1,638.82	-	1,840.52	12,684.57	6,712.51	19,397.08
Other comprehensive income / (losses)	-	-	-	-	-	(4,199.76)	-	-	6,596.85	1,638.82	-	-	6,601.80	2,124.88	8,065.68
Total comprehensive income / (losses)	139.01	-	-	-	-	8,484.81	-	666.36	6,596.85	1,638.82	-	1,840.52	19,386.37	8,877.39	28,203.76
Additions during the year	(8.03)	-	-	11.86	-	(0.31)	-	-	(6,197.47)	42.77	3.14	-	80.29	(10.09)	80.29
Deductions during the year	-	-	-	(9.84)	-	(0.31)	-	-	-	(0.41)	-	-	(6,216.07)	-	(6,226.16)
Transfer from retained earnings	-	-	-	10.00	5,058.00	(6,743.21)	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	(4,114.00)	4,344.14	(25.00)	-	(28.71)	-	(1.43)	-	-	-	-
Transfer to general reserve	-	-	-	25.00	-	-	-	-	-	-	-	-	-	-	-
Dividend on equity instruments	-	-	-	-	-	(402.35)	-	-	-	-	-	-	(402.35)	(3,173.54)	(3,575.89)
Distribution on instruments entirely equity in nature	-	-	-	-	-	(78.80)	-	-	-	-	-	-	(78.80)	(40.56)	(119.36)
Adjustment for (increase) / decrease in stake of subsidiaries (Refer Note 56)	-	-	-	-	-	(9,563.26)	-	-	-	-	-	-	(9,563.26)	6,005.59	(3,557.67)
Adjustment for buyback of equity shares (net of expense)	-	-	-	-	-	(4,132.42)	-	-	-	-	-	-	(4,132.42)	(5,633.10)	(9,765.52)
Adjustment for share in equity accounted investees	26.61	-	-	(53.58)	-	(94.77)	-	-	-	(1.03)	-	-	(122.77)	1,477.30	(122.77)
Adjustment for non controlling interest	-	-	-	-	-	(221.49)	-	-	-	-	-	-	(221.49)	1,255.81	1,034.32
Adjustment for business combinations (Refer Note 55)	-	-	-	-	-	-	-	-	-	-	-	-	-	23.74	23.74
Adjustment for associate company becoming subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	5,331.15	5,331.15
Adjustment for company ceasing to be an associate company	-	-	-	-	-	0.34	-	-	-	-	-	-	0.34	-	0.34
Distribution on instruments entirely equity in nature of associates	-	-	-	-	-	(98.04)	-	-	-	-	-	-	(98.04)	-	(98.04)
Balance as at 31 March 2021	1,517.74	56.52	5,199.72	15,002.80	2,538.00	91,699.46	501.28	1,219.25	(630.97)	8,165.42	55.05	150.62	1,35,346.65	31,656.15	1,67,002.80
Balance as at 1 April 2021	1,517.74	56.52	5,199.72	15,002.80	2,538.00	91,699.46	501.28	1,219.25	(630.97)	8,165.42	55.05	150.62	1,35,346.65	31,656.15	1,67,002.80
Profit for the year	-	-	-	-	-	30,390.31	-	(794.34)	6,577.01	(87.98)	-	(1,355.32)	30,390.31	10,487.44	40,877.75
Other comprehensive income / (losses)	-	-	-	-	-	(2,438.38)	-	-	6,577.01	(87.98)	-	-	6,577.01	1,372.06	8,149.81
Total comprehensive income / (losses)	-	-	-	-	-	32,828.69	-	(794.34)	6,577.01	(87.98)	-	(1,355.32)	37,768.06	11,419.50	48,887.56
Additions during the year	13,614.57	-	-	351.30	-	456.95	-	0.03	1.34	4.46	-	13.96	14,453.91	0.01	14,453.92
Deductions during the year	-	-	-	(162.97)	-	(162.97)	-	-	(6,233.03)	-	-	-	(6,286.54)	-	(6,286.54)
Transfer from retained earnings	-	-	-	10.00	9,407.00	(13,379.35)	-	-	129.42	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	(17.00)	(4,658.00)	5,582.61	(199.79)	-	(461.41)	-	-	-	-	-	-
Transfer to general reserve	-	-	-	24.20	-	(0.35)	(16.75)	-	-	-	-	-	-	-	-
Dividend on equity instruments	-	-	-	-	-	(402.35)	-	-	-	-	-	-	(402.35)	(4,183.10)	(4,585.45)
Distribution on instruments entirely equity in nature	-	-	-	-	-	(58.97)	-	-	-	-	-	-	(58.97)	(29.71)	(88.68)
Adjustment for (increase) / decrease in stake of subsidiaries (Refer Note 56)	-	-	-	-	-	(2,957.62)	-	-	-	-	-	-	(2,957.62)	2,669.40	(288.22)
Adjustment for buyback of equity shares (net of expense)	-	-	-	-	-	(4,801.06)	-	-	-	-	-	-	(4,801.06)	(6,285.20)	(11,086.26)
Adjustment for share in equity accounted investees	(427.08)	-	-	(14.95)	-	905.95	-	-	-	10.47	(10.51)	-	464.37	451.64	916.01
Adjustment for non controlling interest	-	-	-	-	-	(683.21)	-	-	-	-	-	-	(683.21)	953.68	270.47
Adjustment for business combinations (Refer Note 55)	-	-	-	-	-	-	-	-	-	-	-	-	-	7,017.22	7,017.22
Adjustment for associate company becoming subsidiary	229.98	-	-	-	-	142.79	-	-	-	-	-	-	372.77	-	372.77
Distribution on instruments entirely equity in nature of associates	-	-	-	-	-	(16.24)	-	-	-	-	-	-	-	-	(16.24)
Balance as at 31 March 2022	14,935.21	56.52	5,199.72	15,356.35	7,287.00	1,09,154.33	284.74	424.94	(507.64)	8,092.37	42.59	(1,189.69)	1,72,599.77	43,669.59	2,16,269.36

In terms of our report of even date attached
For P.K.F. Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.: 0039905/S200018

For and on behalf of the Board
Executive Chairman N. Chandrasekaran
Directors
Venu Srinivasan
Ajay Piramal
Harish Manwani
Ralf Speth
Leo Puri
Bhaskar Bhat
Saurabh Agrawal

Suprakash Mukhopadhyay
Company Secretary
Eruch N. Kapadia
Chief Financial Officer

T. P. Ostwal
Partner
Membership No.: 030848

Santhan Krishnan S
Partner
Membership No.: 019071
Mumbai, 02nd June, 2022

Consolidated Statement of Cash Flows for the year ended 31 March 2022

	Year ended 31 March 2022	₹ in crores Year ended 31 March 2021
A Cash Flow from Operating Activities:		
Profit before Tax	57,104.21	33,914.87
Adjustments for:		
Dividend income	(123.65)	(98.76)
Interest income	(13,863.39)	(12,834.36)
Finance cost	13,794.01	12,995.84
Depreciation and amortisation expense	12,426.27	10,493.55
Net Loss / (Gain) on fair value changes	(1,668.96)	(2,019.17)
Gain on derecognition of financial instruments under amortised cost	(58.02)	(81.02)
Net Loss / (Gain) on disposal of investments held at cost	(109.19)	(49.63)
Net Loss / (Gain) on foreign currency transaction and translation	(686.67)	(511.80)
Net profit on sale of property, plant and equipments / property, plant and equipments held for sale	(131.57)	(154.44)
Liabilities no longer required written back	(73.82)	(90.45)
Impairment of financial instruments	1,083.83	1,450.50
Impairment of goodwill on consolidation	29.36	-
Exceptional items	(912.07)	5,021.84
Bad trade receivables written off (Net)	166.19	122.67
Property, plant and equipment and other intangibles written off	20.43	13.43
Other assets written off (Net)	56.11	119.56
Provisions (Net)	383.06	478.82
Share based payments to employees	139.22	10.68
Net gain on lease modification	(89.73)	(393.57)
Share of net (profits) / losses of joint ventures / associates	(10,497.83)	1,651.72
Others (Net)	158.84	(59.06)
Operating Profit before Working Capital Changes	57,146.63	49,981.22
Changes in Working Capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(3,487.55)	243.06
Trade receivables and other receivables	(3,871.76)	372.80
Loans and other assets	(22,996.96)	(3,892.17)
	(30,356.27)	(3,276.31)
Adjustments for increase / (decrease) in operating liabilities:		
Trade and other payables, other liabilities and provisions	8,802.32	6,111.71
	8,802.32	6,111.71
Cash generated from Operations before Interest and Dividend Income	35,592.68	52,816.62
Dividend received	1,701.73	957.28
Interest received	8,628.14	8,713.17
Interest paid on financial services activity	(4,488.37)	(4,808.99)
Cash generated from Operations	41,434.18	57,678.08
Less: Taxes (Net)	(14,933.31)	(11,001.44)
Net cash generated from Operations	A 26,500.87	46,676.64
B Cash Flow from Investing Activities:		
Capital expenditure on property, plant and equipment, investment property and right-of-use assets including capital advances	(10,316.55)	(8,141.66)
Proceeds from sale of property, plant and equipment	625.31	616.36
Deposits placed with banks having maturity over three months (Net)	(3,741.57)	(1,706.61)
Inter-corporate deposits placed	(15,359.44)	(21,118.32)
Proceeds from Inter-corporate deposits	20,211.74	18,844.25
Purchase of investments in subsidiary companies	(4,499.75)	(3,751.46)
Proceeds from sale of investments in subsidiary companies	190.22	6.98
Purchase of investments in joint ventures / associates	(1,731.30)	(7,614.93)
Proceeds from sale of investments in joint ventures / associates	384.95	2,718.66
Purchase of other investments	(4,06,056.52)	(10,31,854.25)
Proceeds from sale of other investments	3,87,588.31	10,23,229.00
Business Acquisition	(234.09)	(597.15)
Dividend received	129.95	142.86
Interest received	4,510.87	4,026.35
Others (Net)	(80.17)	(28.03)
Net cash used in Investing Activities	B (28,378.04)	(25,227.95)

	Year ended 31 March 2022	₹ in crores Year ended 31 March 2021
C Cash Flow from Financing Activities:		
Proceeds from issue of equity shares by subsidiary companies to Non-controlling interests	1,129.82	1,560.02
Redemption of preference shares by subsidiary companies	(49.88)	(320.90)
Buyback of equity shares from Non-controlling interests	(6,845.27)	(6,013.22)
Tax on buy-back of equity shares	-	(3,726.00)
Expenses pertaining to buyback of shares	(49.00)	(31.00)
Payment on settlement of ESOP plan	(88.50)	1.32
Proceeds from borrowings	1,57,746.31	1,12,371.39
Repayment of borrowings	(1,29,621.42)	(1,15,967.69)
Distribution on unsecured perpetual securities	(78.80)	(78.80)
Buyback of debt securities issued	-	(505.00)
Repayment of lease liabilities	(5,115.74)	(4,644.78)
Finance cost paid	(5,601.74)	(5,418.21)
Equity dividend paid to shareholders of the Company	(402.35)	(402.35)
Preference dividend paid by subsidiary companies	(82.44)	(90.75)
Equity dividend paid to Non-controlling interests	(4,197.46)	(3,178.92)
Share / debenture issue expenses and redemption premium	(43.81)	(28.25)
Payout of income / gain to contributors	(35.71)	(20.74)
Others (Net)	8.67	17.69
Net cash generated from / (used in) Financing Activities	C	6,672.68
Net increase / (decrease) in cash and cash equivalents	A+B+C	4,795.52
Cash and cash equivalents at the beginning of the year	13,403.72	18,119.61
Exchange difference on translation of foreign currency cash and cash equivalents	225.33	192.63
Cash and cash equivalents of companies ceasing to be subsidiaries	(0.01)	(0.04)
Cash and cash equivalents on acquisition of subsidiaries	3,270.71	119.02
Cash and cash equivalents at the end of the year	21,695.27	13,403.72

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-21	Changes from financing cash flow	Non cash changes			31-Mar-22
			Foreign exchange movement	Adjustment for business combinations	Consolidation adjustments / Others	
Total Liabilities from financing activities	1,57,845.95	28,046.09	584.76	16,074.50	(2,331.03)	2,00,220.27

In terms of our report of even date attached

For P K F Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.: 0039905/S200018

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm's Registration No.: 124444W/W100150

For and on behalf of the Board

Executive Chairman N. Chandrasekaran

Directors Venu Srinivasan Harish Manwani
Vijay Singh Ajay Piramal
Ralf Speth Leo Puri
Bhaskar Bhat

Executive Director Saurabh Agrawal

Santhanakrishnan S
Partner
Membership No.: 019071

T. P. Ostwal
Partner
Membership No.: 030848

Suprakash Mukhopadhyay
Company Secretary

Eruch N. Kapadia
Chief Financial Officer

Mumbai, 02nd June, 2022

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

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 2022 were approved by the Board of Directors and authorised for issue on 02 June 2022.

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/or amortized cost
Business combination	Fair value
Employee Stock Option Plans (ESOP)	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

d) Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

i. Classification of investment of subsidiaries, associates and joint ventures

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

Consolidated Statement of Cash Flows for the year ended 31 March 2022 (Contd.)**2. Significant Accounting Policies (Contd.)****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 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.

Consolidated Statement of Cash Flows for the year ended 31 March 2022 (Contd.)

2. Significant Accounting Policies (Contd.)

- 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:

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)**2. Significant Accounting Policies (Contd.)**

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. The consolidated financial statements of the Group and its subsidiaries have been combined on a line-by-line basis by grouping together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered. In case of an overseas subsidiary, being a non-integral operation, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the "Foreign Currency Translation Reserve".

iii. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date 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.

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

2. Significant Accounting Policies (Contd.)

Exchange differences are recognised in profit and loss, except exchange differences arising from the translation of the following items which are recognised in Other Comprehensive Income (OCI):

- equity investments at fair value through OCI (FVOCI);
- qualifying cash flow hedges to the extent that the hedges are effective.

ii. Foreign operations

The assets and liabilities of foreign operations (subsidiaries, associates, joint arrangements, etc.) including goodwill and fair value adjustments arising on acquisition, are translated into ₹, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into ₹ at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit and loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit and loss.

2.4 Financial instruments

i. Recognition and initial measurement

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

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

ii. Classification and subsequent measurement

a. Financial assets

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

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

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

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

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

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

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
2. Significant Accounting Policies (Contd.)

- 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

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

b. Financial liabilities

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

iii. Derecognition
Financial assets

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

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

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

2. Significant Accounting Policies (Contd.)

iv. Offsetting

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

v. Derivative financial instruments and hedge accounting

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

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit and loss unless they are designated in a hedging relationship and where hedge accounting is followed.

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

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

Cash flow hedges

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

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

When the hedged forecast transaction subsequently results in the recognition of a nonfinancial item such as inventory, the amount accumulated in other equity is included directly in the initial cost of the nonfinancial 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.'

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)**2. Significant Accounting Policies (Contd.)****2.6 Property, plant and equipment and intangible assets****i. Recognition and measurement**

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

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit and loss account.

Service concession arrangements

The Group recognises intangible assets arising from a service concession arrangement to the extent it has a right to charge for use of the concession infrastructure. The fair value, at the time of initial recognition of such an intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement, is regarded to be its cost. Subsequent to initial recognition the intangible asset is measured at cost, less any accumulated amortisation and accumulated impairment losses.

Others

Other intangible assets including those acquired by the Group in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

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.

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).

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

2. Significant Accounting Policies (Contd.)

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.

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:

	Method of Depreciation/Amortisation	
	Straight line	Written down value
	Useful life	Useful life
Tangible Assets:		
Owned		
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	
Given under operating lease		
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	
Taken under finance lease		
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, 2022 (Contd.)
2. Significant Accounting Policies (Contd.)

	Method of Depreciation/Amortisation	
	Straight line	Written down value
	Useful life	Useful life
Intangible Assets:		
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, 2022 (Contd.)

2. Significant Accounting Policies (Contd.)

2.9 Impairment

i. Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

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

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

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

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

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

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

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

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities measured at FVOCI, the loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset.

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)**2. Significant Accounting Policies (Contd.)****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.

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

2. Significant Accounting Policies (Contd.)

2.12 Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)**2. Significant Accounting Policies (Contd.)**

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission earned by the Group.

Rental income from investment property is recognised as part of revenue from operations in profit and loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income from sub-leasing is also recognised in a similar manner and included under other income.

ii. Consultancy services

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.
- Revenue from the sale of distinct internally developed software and manufactured systems and third party software is recognised upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- Revenue from the sale of distinct third-party hardware is recognised at the point in time when control is transferred to the customer.
- The solutions offered by the Group may include supply of third-party equipment or software. In such cases, revenue for supply of such third-party products are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent of the customer. The Group recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent

iii. General insurance

Premium income:

Premium including reinsurance accepted (net of goods and services tax) is recorded 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

2. Significant Accounting Policies (Contd.)

Re-insurance premium

Re-insurance premium ceded is accounted in the year in which the risk commences and over the period of risk in accordance with the treaty arrangements with the re-insurers. Re-insurance premium ceded on unearned premium is carried forward to the period of risk and is set off against related unearned premium. Any subsequent revisions to or cancellations of premiums are accounted for in the year in which they occur.

Premium on excess of loss re-insurance cover is accounted as per the terms of the re-insurance arrangements.

Commission on re-insurance:

Commission income on re-insurance ceded is recognized as income on ceding of re-insurance premium. Profit commission under re-insurance treaties, wherever applicable, is recognized in the year of final determination of the profits and as intimated by the re-insurer.

iv. Realty and Infrastructure Services

Sale of completed property:

Revenue from sale of completed property (residential and commercial) is recognised when:

- i. significant risk and rewards of ownership of the completed property has transferred to the buyer;
- ii. There is no continuing managerial involvement to the degree usually associated with the ownership nor effective control over the completed property sold;
- iii. The amount of revenue can be measured reliably;
- iv. It is probable that the economic benefit associated with the transaction will flow to the Group; and
- v. Cost incurred or to be incurred in respect of the transaction can be measured reliably.

Service concession arrangements:

Concession arrangements are recognized in accordance with Appendix C of Ind AS 115, Service Concession Arrangements. It is applicable to concession arrangements comprising a public service obligation and satisfying all of the following criteria:

- the concession grantor controls or regulates the services to be provided by the operator using the asset, the infrastructure, the beneficiaries of the services and prices applied;
- the grantor controls the significant residual interest in the infrastructure at the end of the term of the arrangement.

Pursuant to Appendix C of Ind AS 115 such infrastructures are not recognized in assets of the operator as property, plant and equipment but in financial assets ("financial asset model") and/or intangible assets ("intangible asset model") depending on the remuneration commitments given by the grantor.

The intangible asset model applies where the operator is paid by the users or where the concession grantor has not provided a contractual guarantee in respect of the recoverable amount. The intangible asset corresponds to the right granted by the concession grantor to the operator to charge users of the public service in remuneration of concession services.

Intangible assets resulting from the application of Appendix C of Ind AS 115 are recorded in the consolidated financial statements as intangible assets. The Group accounts for such intangible asset (along with the present value of committed payments towards concession arrangement to the grantor at the appointed date e.g. Negative Grant, premium etc.) in accordance with the provisions of Ind AS 38 and is amortized based on projected traffic count or revenue, taking into account the estimated period of commercial operation of infrastructure which generally coincides with the concession period and are amortized, generally on a straight-line basis, over the contract term.

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)**2. Significant Accounting Policies (Contd.)**

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.

v. Financial Services Sector

Fees:

Trusteeship fees (net of GST) is recognised on accrual basis, at agreed percentage of the daily assets under management till 31 May 2020 and agreed fixed fees from 1 June 2020 in case of Tata Mutual Fund schemes and agreed fixed fees in case of Alternate Investment Funds and Venture Capital Funds.

Investment management fees (net of goods and services tax) is recognised at a point in time when performance obligation is satisfied in accordance with the Investment Management Agreement and SEBI (Mutual Fund) Regulations, 1996, as amended from time to time based on an agreed percentage of the daily assets under management of Tata Mutual Fund schemes.

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.

vi. Airline Services

Revenue is principally earned from passenger air transport services and cargo services.

Revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

2. Significant Accounting Policies (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.

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 deferment of revenue is estimated based on the historical trends of breakage upon redemption or expiry, which is then used to project the expected utilization of these benefits.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)**2. Significant Accounting Policies (Contd.)****vii. Retail Sector**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

It is generally concluded that the Group is the principal in its revenue arrangements, (except for the agency services), because it typically controls the goods or services before transferring them to the customer. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of product, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

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.

viii. Telecommunications Sector

Types of products and services and their recognition criteria are as follows:

- i. Revenue from Voice Solutions (VS) is recognised at the end of each month based on minutes of traffic carried during the month.
- ii. Revenue from Data and Managed Services (DMS) is recognised over the period of the respective arrangement based on contracted fee schedule or based on usage. In respect of sale of equipment (ancillary to DMS) revenue is recognised when the control over the goods have been passed to the customer and/or the performance obligation has been fulfilled.
- iii. Contracts are unbundled into separately identifiable components and the consideration is allocated to those identifiable components on the basis of their relative fair values. Revenue is recognised for respective components either at the point in time or over time on satisfaction of the performance obligation.
- iv. Bandwidth capacity sale under 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

2. Significant Accounting Policies (Contd.)

- viii. Revenues from telecommunication network management and support services are derived based on unit-priced contracts. Revenue is recognised as the related services are performed, in accordance with the specific terms of the contract with the customers.
- ix. Contract asset is recorded when revenue is recognized in advance of the Group's right to bill and receive the consideration (i.e. the Company must perform additional services or complete a milestone of performance obligation in order to Bill and receive the consideration as per the contract terms).
- x. Contract liabilities represent consideration, received from customers in advance for providing the goods and services promised in the contract. Recognition of revenue is deferred until the related performance obligation is satisfied. Contract liabilities include recurring services billed in advance and the non-recurring charges recognized over the contract/ service period.
- xi. The incremental cost of acquisition or fulfilment of a contract with customer is recognised as an asset and amortised over the period of the respective arrangement.

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)**2. Significant Accounting Policies (Contd.)**

Claims incurred

Claims incurred comprises of claims paid (net of salvage and other recoveries), change in estimated liability for outstanding claims made following a loss occurrence reported, change in estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) and specific settlement costs comprising survey, legal and other directly attributable expenses.

Provision is made for estimated value of outstanding claims at the Balance Sheet date. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.

Claims (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. Additional maintenance cost arising as per agreed terms with lessors due to time gap between last shop visit of the aircraft/ engine till delivery is recognised as and when incurred.

Training and development cost

Training and development costs including start-up programme costs are charged to the statement of profit and loss in the financial year in which they are incurred.

Obsolescence provision for aircraft stores and spare parts

- (i) Provision is made for the non-moving inventory exceeding a period of five years (net of realizable value of 5%) except for (ii) & (iii) below and netted off from the value of inventory.
- (ii) Inventory of Aircraft Fleet which has been phased out, is shown at estimated realizable value unless the same can be used in other Aircrafts.
- (iii) Provision in respect of inventories exclusively relating to aircraft on dry/wet lease, is made on the basis of the completed lease period compared to the total lease period as at the year-end.

Blocked Space arrangements / Code share revenue/expenditure is recognized on an actual basis, based on uplift data received from the code share partners. Wherever details from code share partners are not available, revenue/expenditure is booked to the extent of documents/information received, and adjustments, if any, required are carried out at the time of availability of such information.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

2. Significant Accounting Policies (Contd.)

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.

An additional revenue share towards spectrum charges is computed at the rate specified by the DoT (Department of Telecommunications) of the Adjusted Gross Revenue ('AGR'), as defined in the License Agreement, earned from the customers. These costs are expensed in the statement of profit and loss in the year in which the related revenues are recognized.

Interconnect Revenues and Costs

The Telecom Regulatory Authority of India (TRAI) issued Interconnection Usage Charges Regulation 2003 ('IUC regime') effective May 1, 2003 and subsequently amended the same from time to time. Under the IUC regime, with the objective of sharing of call/Short Message Services ('SMS') revenues across different operators involved in origination, transit and termination of every call/SMS, the subsidiary company pays interconnection charges (prescribed as rate per minute of call time and per SMS) for all outgoing calls and SMS originating in its network to other operators. The subsidiary company receives certain interconnection charges from other operators for all calls and SMS terminating in its network.

Accordingly, interconnect revenues are recognized as those on calls/SMS originating in another telecom operator network and terminating in the subsidiary company's network. These are recognised upon transfer of control of services being transferred over time. Interconnect cost is recognized as charges incurred on termination of calls/SMS originating from the subsidiary company's network and terminating on the network of other telecom operators. The interconnect revenue and costs are recognized on a gross basis.

2.14 Employee benefits

i. Short-term employee benefits

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

ii. Share based payment transactions

The stock options of a subsidiary company, granted to employees pursuant to the subsidiary company's Stock Options Schemes, are measured at the fair value of the options at the grant date as per Black and Scholes model. The fair value of the options is treated as discount and accounted as employee compensation cost, with a corresponding increase in other equity, over the vesting period on a straight line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense, with a corresponding increase in other equity, in respect of such grant is transferred to the General reserve within other equity.

iii. Defined contribution plans

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

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)**2. Significant Accounting Policies (Contd.)****iv. Defined benefit plans**

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

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

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

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

v. Other Long-term employment benefits

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

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

vi. Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises any related restructuring costs. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2.15 Provisions, 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.

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

2. Significant Accounting Policies (Contd.)

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 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)**2. Significant Accounting Policies (Contd.)****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.

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

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

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

2. Significant Accounting Policies (Contd.)

2.18 Borrowing cost

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

2.19 Earnings per share (EPS)

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

2.20 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Inventories [including Work-in-Progress (WIP), cost of construction material, finished residential or commercial properties, cost of projects under construction / development (construction work in progress)] are valued at the lower of cost and net realisable value except for:

- (i) Cost of projects includes cost of land / cost of development rights, construction and development cost, overheads related to project and justifiable borrowing costs which are incurred directly in relation to a project or which are apportioned to a project.
- (ii) Purchased goods-in-transit are carried at cost.

2.21 Accounting for Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)**2. Significant Accounting Policies (Contd.)**

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, 2022 (Contd.)

Particulars	₹ in crores	
	As at 31 March 2022	As at 31 March 2021
3 Cash and cash equivalents		
I Cash on hand	20.66	6.46
II Remittances in transit	40.76	105.54
III Cheques, drafts on hand	16.70	38.16
IV Balance with banks		
(a) In current accounts	7,204.19	9,123.33
(b) In EEFC accounts	77.44	58.02
(c) In demand deposit accounts	1,258.63	618.43
(d) Deposits with maturity of less than 3 months	12,708.43	3,002.24
(e) Cash at Automated Teller Machines (ATM)	323.53	337.97
(f) Cash in Vault	34.89	42.84
(g) In cash credit accounts	10.02	70.71
(h) Others	0.02	0.02
Total	21,695.27	13,403.72
4 Other bank balances (with more than 3 months but less than 12 months maturity)		
I Bank deposits	8,287.13	4,188.96
II Unpaid dividend accounts	60.56	68.17
III Balances held as margin money or security against borrowings, guarantees and other commitments	26.33	32.45
IV Other earmarked accounts	180.00	233.58
V Margin money / cash collateral with banks	576.46	0.44
VI Fixed Deposits with Banks provided as security and other Restricted Deposits	9.30	28.82
VII Others	96.44	5.34
Total	9,236.22	4,557.76
5 Trade Receivables (Refer Note 76 for ageing)		
I Receivables considered good- secured	1,504.22	931.12
Less: Allowance for impairment loss	-	-
II Receivables considered good- unsecured	53,534.43	39,496.42
Less: Allowance for impairment loss	(1,444.26)	(1,629.66)
III Receivables which have significant increase in credit risk	726.88	142.47
Less: Allowance for impairment loss	(726.84)	(137.42)
IV Receivables - credit impaired	1,396.84	674.62
Less: Allowance for impairment loss	(1,356.84)	(597.79)
Less: Set off against advance billing	(449.89)	(535.58)
Total	53,184.54	38,344.18
6 Other receivables		
I Receivables considered good- unsecured	133.01	164.49
Less: Allowance for impairment loss	(0.10)	(0.48)
II Receivables which have significant increase in credit risk	2.54	0.23
Less: Allowance for impairment loss: Receivables which have significant increase in Credit Risk	(2.53)	-
III Receivables - credit impaired	4.31	7.07
Less: Allowance for impairment loss: Receivables - credit impaired	(4.31)	(7.07)
Total	132.92	164.24

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Particulars	₹ in crores	
	As at 31 March 2022	As at 31 March 2021
7 Other Financial Assets		
I Secured, considered good		
(a) Interest Accrued on Investments and Bank Deposits	8.96	2.70
(b) Others	45.27	8.67
II Unsecured, considered good		
(a) Receivable under financing activity	-	7.47
(b) Balances held as margin money or security against borrowings, guarantees and other commitments	-	2.94
(c) Receivable on sale of investments	22.83	26.08
(d) Contract assets *	889.19	7,316.77
(e) Security deposits	2,040.57	1,578.69
(f) Dividend declared but not received	0.50	0.95
(g) Interest Accrued on Investments and Bank Deposits	791.08	716.72
(h) Receivable Insurance Business	398.05	387.84
(i) Receivable on account of land obligation	279.68	406.68
(j) Application money pending allotment	-	11.00
(k) Others	1,805.03	1,364.55
III Doubtful		
(a) Receivable on sale of investments	317.89	317.89
(b) Contractually reimbursable expenses	10.31	10.31
(c) Security deposits	46.65	41.51
(d) Recoverable under Contractual Obligation (Refer Note 67)	699.43	699.43
(e) Interest Accrued on Investments and Bank Deposits	-	10.05
(f) Others	230.56	8.06
Less: Allowance for Expected Credit Losses	(1,304.84)	(1,087.25)
IV Other bank balances (with more than 12 months maturity)		
(a) Bank deposits	1,462.62	872.73
(b) Balances held as margin money or security against borrowings, guarantees and other commitments	17.65	47.60
(c) Other earmarked accounts	183.00	3.00
Total	7,944.43	12,754.39
* Movement in Contract Assets		
Contract Assets at the beginning of the year	12,526.76	11,265.63
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	(5,560.44)	1,261.13
Contract assets as at end of the year #	6,966.32	12,526.76

This includes contract assets of ₹ 6,077.13 crores (Previous year: ₹ 5,209.99) crores shown under 'other non-financial assets' in Note 20

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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 2022			As at 31 March 2021		
	Net Notional amounts - Assets/ (Liabilities)	Fair Value - Assets	Fair Value- Liabilities	Net Notional amounts - Assets/ (Liabilities)	Fair Value - Assets	Fair Value -Liabilities
(i) Currency derivatives						
Forward Contracts	14,462.22	283.63	444.92	10,314.63	337.79	242.64
Futures	967.00	3.00	-	1,716.00	11.00	-
Swaps	-	-	-	54.18	46.18	-
Foreign Currency Options	17,922.14	164.82	23.00	18,740.83	163.08	2.00
Principal only Swaps	(4,812.82)	79.30	-	4,667.55	235.92	-
Options purchased (Put)	-	-	-	(210.74)	-	210.74
Subtotal (i)	28,538.54	530.75	467.92	35,282.45	793.97	455.38
(ii) Interest rate derivatives						
Interest Rate Swaps	(10,098.49)	127.19	73.36	(8,849.74)	28.93	377.32
Options purchased	(757.93)	0.01	-	731.10	0.10	-
Cross Currency Interest Rate Swaps	(11,279.70)	520.12	58.79	(12,156.68)	145.55	158.16
Subtotal(ii)	(22,136.12)	647.32	132.15	(20,275.32)	174.58	535.48
(iii) Others (Equity linked derivative)	(307.75)	-	9.41	(2.53)	-	0.51
(iv) Others (commodity derivative)	122.24	0.82	-	(61.25)	18.39	2.08
(v) Others	-	2.04	0.28	-	-	-
Total Derivative Financial Instruments (i)+(ii)+(iii)+(iv)+(v)	6,216.91	1,180.93	609.76	14,943.35	986.94	993.45

Part II

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

(i) Derivatives designated as Hedges						
Cash flow hedging:						
Foreign Currency Risk						
Forward Contracts	(2,974.20)	0.59	335.80	(1,436.76)	1.36	152.23
Foreign Currency Options	17,540.00	124.00	22.00	18,719.00	163.00	2.00
Principal only Swaps	(4,812.82)	79.30	-	4,667.55	235.92	-
Interest Rate Risk						
Interest rate swap	(6,801.51)	8.99	73.36	(10,194.06)	-	384.12
Cross currency interest rate swap	(10,043.60)	520.12	2.98	(10,106.62)	145.55	106.78
Subtotal (i)	(7,092.13)	733.00	434.14	1,649.11	545.83	645.13
(ii) Undesignated Derivatives	13,309.04	447.93	175.62	13,294.24	441.11	348.32
Total Derivative Financial Instruments (i)+ (ii)	6,216.91	1,180.93	609.76	14,943.35	986.94	993.45

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
9 Loans

₹ in Crores

Particulars	As at 31 March 2022				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)		
A.					
(i) Bills purchased and bills discounted	2,370.05	-	-	-	2,370.05
(ii) Term loans	84,911.83	367.03	-	367.03	85,278.86
(iii) Leasing	1,527.94	-	-	-	1,527.94
(iv) Other loans					
(a) Security deposits	2.43	-	-	-	2.43
(b) Intercorporate deposits	6,468.74	-	-	-	6,468.74
(c) Loans to related parties	2,042.73	-	-	-	2,042.73
(d) Loans to employees	402.34	1.00	0.02	1.02	403.36
(e) Others	2,839.59	-	25.07	25.07	2,864.66
Total (Gross) (A)	1,00,565.65	368.03	25.09	393.12	1,00,958.77
Less: Impairment loss allowance	(3,198.17)	(3.38)	(0.06)	(3.44)	(3,201.61)
Total (Net) (A)	97,367.48	364.65	25.03	389.68	97,757.16
B.					
(a) Secured by tangible assets	73,120.06	363.81	10.00	373.81	73,493.87
(b) Unsecured	27,445.59	4.22	15.09	19.31	27,464.90
Total (Gross) (B)	1,00,565.65	368.03	25.09	393.12	1,00,958.77
Less: Impairment loss allowance	(3,198.17)	(3.38)	(0.06)	(3.44)	(3,201.61)
Total (Net) (B)	97,367.48	364.65	25.03	389.68	97,757.16
C.					
(I) Loans in India					
(a) Public Sector	153.53	-	-	-	153.53
(b) Others	1,00,412.12	368.03	24.86	392.89	1,00,805.01
Total (Gross) (C)	1,00,565.65	368.03	24.86	392.89	1,00,958.54
Less: Impairment loss allowance	(3,198.17)	(3.38)	(0.06)	(3.44)	(3,201.61)
Total (Net) (C) (I)	97,367.48	364.65	24.80	389.45	97,756.93
(II) Loans outside India	-	-	0.23	0.23	0.23
Less: Impairment loss allowance	-	-	-	-	-
Total (Net) (C) (II)	-	-	0.23	0.23	0.23
Total (Net) (C) (I) and (II)	97,367.48	364.65	25.03	389.68	97,757.16

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

9 Loans (Contd.)

₹ 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)		
A.					
(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) Intercompany 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
Total (Gross) (A)	88,466.10	850.91	10.82	861.73	89,327.83
Less: Impairment loss allowance	(2,758.09)	-	(0.16)	(0.16)	(2,758.25)
Total (Net) (A)	85,708.01	850.91	10.66	861.57	86,569.58
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
Total (Gross) (B)	88,466.10	850.91	10.82	861.73	89,327.83
Less: Impairment loss allowance	(2,758.09)	-	(0.16)	(0.16)	(2,758.25)
Total (Net) (B)	85,708.01	850.91	10.66	861.57	86,569.58
C.					
(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
Total (Gross) (C)	88,435.90	850.91	10.82	861.73	89,297.63
Less: Impairment loss allowance	(2,758.09)	-	(0.16)	(0.16)	(2,758.25)
Total (Net) (C) (I)	85,677.81	850.91	10.66	861.57	86,539.38
(II) Loans outside India	30.20	-	-	-	30.20
Less: Impairment loss allowance	-	-	-	-	-
Total (Net) (C) (II)	30.20	-	-	-	30.20
Total (Net) (C) (I) and (II)	85,708.01	850.91	10.66	861.57	86,569.58

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
10 Investments

Particulars	As at 31 March 2022				₹ 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	-	-	11,654.43	11,654.43	11,654.43
(b) Government securities	1,868.10	32,346.25	3,460.47	35,806.72	37,674.82
(c) Other approved securities	35.57	4.89	-	4.89	40.46
(d) Investment in preference shares: Others	-	0.46	26.07	26.53	26.53
(e) Investment in debentures or bonds: Associates	31.86	159.30	-	159.30	191.16
Others	567.07	7,644.54	1,502.43	9,146.97	9,714.04
(f) Investment in venture capital units	-	-	307.66	307.66	307.66
(g) Investment in partnership firms	-	230.99	-	230.99	230.99
(h) Investment in infrastructure and social sector	-	1,510.70	392.57	1,903.27	1,903.27
(i) Investment in security receipts	-	-	0.17	0.17	0.17
(j) Investment in certificate of deposits	99.00	4.27	-	4.27	103.27
(k) Investment in equity instruments	48.98	4,882.00	3,871.84	8,753.84	8,802.82
(l) Investment in treasury bills	1,611.08	-	-	-	1,611.08
(m) Investment in reverse repo	-	81.98	-	81.98	81.98
(n) Investment in commercial paper	477.67	-	-	-	477.67
(o) Other Securities	6.76	-	199.61	199.61	206.37
Total A	4,746.09	46,865.38	21,415.25	68,280.63	73,026.72
Investments outside India	47.39	537.12	308.78	845.90	893.29
Investments in India	4,698.70	46,328.26	21,106.47	67,434.73	72,133.43
Total B	4,746.09	46,865.38	21,415.25	68,280.63	73,026.72
Less: allowance for impairment	33.77	123.63	0.01	123.64	157.41
Total Net	4,712.32	46,741.75	21,415.24	68,156.99	72,869.31

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

10 Investments (Contd.)

Particulars	As at 31 March 2021				₹ 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	-	-	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 venture capital units	-	-	184.56	184.56	184.56
(g) Investment in partnership firms	-	226.13	-	226.13	226.13
(h) Investment in infrastructure and social sector	-	1,930.72	289.58	2,220.30	2,220.30
(i) Investment in security receipts	-	-	0.90	0.90	0.90
(j) Investment in certificate of deposits	-	123.38	-	123.38	123.38
(k) Investment in equity instruments	64.25	3,586.78	3,180.39	6,767.17	6,831.42
(l) Investment in treasury bills	944.96	-	-	-	944.96
(m) Investment in reverse repo	-	299.99	-	299.99	299.99
(n) Investment in commercial paper	136.00	-	-	-	136.00
(o) Other Securities	6.40	-	82.03	82.03	88.43
Total A	<u>2,227.96</u>	<u>40,340.05</u>	<u>17,248.79</u>	<u>57,588.84</u>	<u>59,816.80</u>
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
Total B	<u>2,227.96</u>	<u>40,340.05</u>	<u>17,248.79</u>	<u>57,588.84</u>	<u>59,816.80</u>
Less: allowance for impairment	31.84	116.00	0.01	116.01	147.85
Total Net	<u>2,196.12</u>	<u>40,224.05</u>	<u>17,248.78</u>	<u>57,472.83</u>	<u>59,668.95</u>

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Particulars	₹ in crores	
	As at 31 March 2022	As at 31 March 2021
11 Inventories		
(At lower of cost and net realisable value)		
I Raw materials	1,560.33	942.29
Goods-in-transit	35.49	66.70
II Work-in-progress	1,152.35	1,022.80
III Finished goods (other than those acquired for trading)	3,646.89	3,607.72
Goods-in-transit	12.80	25.14
IV Stock-in-trade (acquired for trading)	5,100.18	1,930.00
Goods-in-transit	655.68	439.37
V Stores and spares	1,290.87	438.78
Goods-in-transit	13.98	2.06
VI Construction work in progress	-	24.34
VII Others	88.84	48.39
Total	13,557.41	8,547.59
12 Current tax assets (net)		
(a) Advance income tax (net of provisions)	4,501.74	4,259.53
(b) Tax deducted at source	694.37	1,113.76
Total	5,196.11	5,373.29
13 Investment property		
I Cost		
(a) Opening Balance	4,918.21	4,860.31
(b) Additions	117.43	49.07
(c) Disposals	-	(1.42)
(d) Effect of foreign currency exchange differences	0.58	(0.21)
(e) Transfer from/(to) property, plant and equipment	7.20	8.35
(f) Adjustment on account of business combinations	969.82	-
(g) Other adjustments	(1.90)	2.11
Closing Balance	6,011.34	4,918.21
II Accumulated depreciation		
(a) Opening Balance	1,056.96	862.03
(b) Depreciation expense for the year	233.66	190.28
(c) Eliminated on disposal of assets	-	(0.14)
(d) Effect of foreign currency exchange differences	0.41	(0.16)
(e) Transfer from/(to) property, plant and equipment	(0.42)	4.93
(f) Other adjustments	-	0.02
Closing Balance	1,290.61	1,056.96
Net Carrying Value	4,720.73	3,861.25
Fair Value		
Investment property	11,484.99	9,381.50

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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 ₹ 24.34 crores (31 March 2021 : ₹ 22.59 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 ₹ 77.96 crores (31 March 2021 : ₹ 58.67 crores).

	Year ended 31 March 2022	Year ended 31 March 2021
Amounts recognised in Profit and Loss for Investment Properties		
Rental income	713.48	641.17
Direct operating expenses	<u>(297.99)</u>	<u>(262.58)</u>
Profit from Investment property before depreciation	415.49	378.59
Depreciation	<u>(233.66)</u>	<u>(190.28)</u>
Profit from investment property	181.83	188.31

14 Investment property under construction

	As at 31 March 2022	As at 31 March 2021
(a) Opening balance	964.96	904.47
(b) Additions during the year	11.16	60.49
(c) Deletions during the year	<u>(107.52)</u>	-
(d) Transferred to property, plant and equipment	<u>(580.23)</u>	-
Closing balance	288.37	964.96

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

15 Property, plant and equipment

Description of Assets	Grossblock										Accumulated depreciation, amortisation and impairment										Ratios		
	Balance as at 1 April 2021	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	Transfer from/to investment property	Other adjustments	Balance as at 31 March 2022	Balance as at 1 April 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) / reinstatement	Effect of foreign currency exchange differences	Transfer from/to investment property	Other adjustments	Balance as at 31 March 2022	Balance as at 31 March 2021	
Owned																							
Freehold Land (Previous Year)	3,529.60	91.80	(2.00)	-	-	-	4.94	(0.27)	3,623.85	0.02	-	-	-	-	-	-	-	-	-	(0.02)	-	3,623.85	-
Buildings (Previous Year)	3,092.83	79.31	(30.96)	361.59	(1.56)	(0.07)	(4.06)	(6.98)	3,529.60	0.02	-	(24.22)	57.23	(0.91)	(2.42)	-	15.71	0.42	(4.66)	4,107.55	0.02	3,529.58	6,762.39
Plant and equipment (Previous Year)	97,953.2	1,842.6	(13,622)	274.97	(14.85)	(9.26)	27.25	(8.35)	10,869.94	3,352.04	711.94	(2,068.71)	49.93	(11.98)	(62.21)	-	(18.07)	(4.93)	1.00	3,352.04	6,904.76	11,165.85	
Furniture and fixtures (Previous Year)	35,730.61	1,551.19	(263.15)	207.76	(0.53)	(69.28)	(467.32)	(1.97)	36,952.39	25,054.85	2,380.78	(2,068.71)	49.93	(11.98)	(62.21)	-	(345.33)	-	(0.41)	25,786.54	25,054.85	11,626.14	
Vehicles (Previous Year)	2,380.40	99.19	(133.72)	23.44	(0.29)	(9.11)	(10.42)	(0.19)	2,620.50	1,872.55	188.49	(76.41)	7.77	(0.49)	-	-	(6.48)	-	0.76	1,999.53	1,872.55	621.15	
(Previous Year)	108.79	35.39	(16.54)	10.13	(0.29)	-	9.36	0.62	147.46	71.74	17.96	(14.82)	0.11	(0.29)	-	-	8.72	-	0.02	83.44	83.44	64.02	
Office equipment (Previous Year)	2,955.84	279.21	(94.92)	19.56	(0.12)	(3.07)	4.21	(0.02)	3,163.76	2,452.00	237.06	(92.05)	1.65	(0.12)	-	-	(3.24)	-	0.03	2,601.98	2,452.00	561.78	
Leasehold improvements (Previous Year)	2,863.65	176.26	(108.92)	19.73	-	-	7.12	(2.00)	2,955.84	2,289.52	238.29	(90.78)	10.94	-	-	-	5.59	-	(1.56)	2,452.00	2,452.00	503.84	
(Previous Year)	3,255.40	216.29	(216.71)	10.31	-	(2.88)	19.30	(0.77)	3,487.34	2,950.28	318.59	(135.62)	-	-	-	-	14.24	-	(0.97)	2,246.52	2,050.28	1,240.82	
Computer equipment (Previous Year)	12,033.64	2,117.46	(676.60)	65.10	-	-	10.57	(0.22)	13,552.49	8,528.96	1,696.68	(664.49)	35.06	-	2.78	-	(3.10)	-	1.52	9,602.62	8,528.96	3,949.87	
Electrical installations (Previous Year)	9,934.42	2,184.10	(228.48)	80.89	-	-	6.93	(0.01)	12,033.64	7,308.93	1,351.60	(215.90)	54.85	-	-	-	29.48	-	(0.01)	1,512.35	1,392.60	589.77	
Tools, jigs and fixtures (Previous Year)	2,034.92	46.26	(29.32)	9.04	-	-	2.03	(0.02)	2,062.93	1,259.47	153.43	(26.20)	4.86	-	-	-	1.04	-	-	1,392.60	1,392.60	670.33	
Office premises (Previous Year)	291.41	22.44	(5.09)	2.50	-	-	(17.93)	(0.02)	330.76	121.74	45.49	(1.20)	-	-	-	-	(20.44)	-	-	175.75	121.74	155.01	
Air conditioners and refrigerator (Previous Year)	6.69	0.73	-	5.08	-	-	0.73	-	2.34	0.75	0.04	(1.27)	-	-	-	-	-	-	-	0.79	0.75	1.59	
Information technology and networking assets (Previous Year)	34.33	2.75	(1.42)	-	-	-	32.33	-	2.34	0.71	0.04	(1.36)	-	-	-	-	-	-	-	7.77	7.77	5.00	
Aircraft (Previous Year)	2,105.16	634.31	(2.30)	43,960.28	-	-	43.62	-	46,702.05	115.97	562.13	(7.24)	11,641.85	-	-	-	-	-	(0.02)	29.33	6.32	14.29	
Others (Previous Year)	78.48	21.11	-	-	-	-	8.84	-	99.59	46.28	8.84	(7.24)	-	-	-	-	-	-	-	55.12	55.12	44.47	
(Previous Year)	75.54	2.94	-	-	-	-	13.13	-	78.48	33.15	13.13	-	-	-	-	-	-	-	-	46.28	46.28	32.20	

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

15 Property, plant and equipment (Contd.)

Description of Assets	Gross block										Accumulated depreciation/amortisation and impairment										Method		
	Balance as at 1 April 2021	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	Transfer from/to investment property	Other adjustments	Balance as at 31 March 2022	Balance as at 1 April 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 2022	Balance as at 31 March 2021
Given under operating lease																							
Plant and equipment (Previous Year)	839.19	13.11	(101.93)	-	-	-	-	-	750.37	431.58	103.56	(90.39)	-	-	-	-	-	-	-	-	-	444.75	305.62
Furniture and Fixtures (Previous Year)	815.36	84.62	(60.78)	-	-	-	-	(0.01)	839.19	342.76	137.70	(48.87)	-	-	-	-	-	-	-	(0.01)	-	431.58	407.61
Vehicles (Previous Year)	9.46	-	(5.42)	-	-	-	-	(0.15)	3.89	7.28	0.98	(4.95)	-	-	-	-	-	-	-	(0.15)	-	3.16	0.73
Office equipment (Previous Year)	13.25	-	(3.79)	-	-	-	-	-	9.46	7.82	2.54	(3.08)	-	-	-	-	-	-	-	-	-	7.28	2.18
Computer equipment (Previous Year)	39.90	-	(1.14)	-	-	-	-	-	38.76	25.26	3.20	(0.87)	-	-	-	-	-	-	-	-	-	27.59	11.17
Electrical installations (Previous Year)	39.37	13.39	(12.71)	-	-	-	-	(0.15)	39.90	28.52	3.96	(7.22)	-	-	-	-	-	-	-	-	-	25.26	14.64
Construction equipment (Previous Year)	27.54	-	(1.47)	-	-	-	-	(1.21)	24.86	19.53	5.29	(2.44)	-	-	-	-	-	-	-	-	-	22.38	2.48
Others (Previous Year)	28.56	-	(1.02)	-	-	-	-	-	27.54	6.97	(0.66)	(49.51)	-	-	-	-	-	-	-	-	-	19.53	8.01
Computer equipment (Previous Year)	282.96	2.42	(57.01)	-	-	-	-	(0.96)	227.41	160.43	51.29	(62.24)	-	-	-	-	-	-	-	-	-	162.21	65.20
Electrical installations (Previous Year)	265.08	57.15	(99.26)	-	-	-	-	(0.01)	282.96	131.92	6.24	(33.72)	-	-	-	-	-	-	-	(0.01)	-	160.43	122.53
Construction equipment (Previous Year)	20.77	-	(10.91)	-	-	-	-	-	9.86	14.26	1.85	(8.69)	-	-	-	-	-	-	-	-	-	7.42	2.44
Others (Previous Year)	20.51	0.37	(0.11)	-	-	-	-	-	20.77	9.72	4.62	(0.06)	-	-	-	-	-	-	-	(0.02)	-	14.26	6.51
Construction equipment (Previous Year)	100.96	-	(14.77)	-	-	-	-	(0.51)	85.68	91.55	9.70	(12.64)	-	-	-	-	-	-	-	-	-	88.61	(2.83)
Others (Previous Year)	156.83	-	(55.87)	-	-	-	-	-	100.96	103.14	15.94	(27.53)	-	-	-	-	-	-	-	-	-	91.55	9.41
Taken under finance lease	150.10	-	-	-	-	-	-	-	150.10	108.32	25.72	-	-	-	-	-	-	-	-	-	-	134.04	16.06
Leasehold Land (Previous Year)	150.10	-	-	-	-	-	-	-	150.10	80.81	27.51	-	-	-	-	-	-	-	-	-	-	108.32	41.78
Computer equipment (Previous Year)	739.85	-	-	-	-	-	-	-	739.85	(0.87)	0.78	-	-	-	-	-	-	-	-	-	-	(0.09)	739.94
Office equipment (Previous Year)	731.01	-	-	8.84	-	-	-	(0.01)	739.85	(1.24)	0.21	-	0.16	-	-	-	-	-	-	-	-	(0.87)	740.72
Leasehold improvements (Previous Year)	0.01	-	-	-	-	-	-	0.01	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01
Office equipment (Previous Year)	1.33	-	-	-	-	-	-	(1.33)	-	0.04	-	-	-	-	-	-	-	-	-	(0.04)	-	-	
Leasehold improvements (Previous Year)	18.80	-	-	-	-	-	-	(18.80)	-	2.79	-	-	-	-	-	-	-	-	-	(2.79)	-	-	
Total	78,004.85	5,916.84	(3,370.92)	44,586.27	(17.35)	-	647.27	(17.95)	1,25,741.76	45,948.40	6,531.24	(3,154.07)	11,800.91	(13.79)	(64.63)	2.78	450.25	0.42	(7.52)	(18.47)	61,555.84	64,185.92	
Previous year	72,993.56	5,963.28	(1,429.13)	1,005.67	-	(78.61)	(459.54)	17.97	78,004.85	41,957.10	5,401.45	(1,066.57)	102.22	-	-	-	(360.55)	(4.93)	(18.47)	-	45,948.40	32,056.45	

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
16 Goodwill:

	As at 31 March 2022	₹ in crores As at 31 March 2021
Cost		
(a) Opening Balance	38,455.47	31,432.36
(b) Additions	29.36	-
(c) Adjustment on account of Business Combinations [Refer Note 55]	13,384.71	6,900.27
(d) Effect of foreign currency exchange differences	(18.41)	122.84
(e) Other adjustments	(1.07)	-
Closing Balance	51,850.06	38,455.47
Accumulated impairment		
(a) Opening Balance	21,767.67	21,767.67
(b) Impairment for the year	29.36	-
(c) Other adjustments	(0.01)	-
Closing Balance	21,797.02	21,767.67
Net Carrying Value	30,053.04	16,687.80

See accounting policy in Note 2.7 and 2.9(ii)

Goodwill amounting to ₹ 21,101.69 crores (31 March 2021: ₹ 11,001.38 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:

Goodwill in respect of:	31 March 2022	31 March 2021
Information and Consultancy segment*	1,845.12	1,856.12
Telecom segment	7,106.23	3,830.30
Others	21,101.69	11,001.38
Total	30,053.04	16,687.80

*Goodwill of ₹ 646 crores (31 March 2021 : ₹ 660 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, 2022 (Contd.)

17 Intangible assets

Description of Assets	Gross book										Accumulated depreciation and impairment				Net book	
	Balance as at 1 April 2021	Additions	Disposals	Adjustment on account of business combinations	Adjustment for companies ceasing to be subsidiaries	Effect of foreign currency exchange differences	Other adjustments	Balance as at 31 March 2022	Amortisation expense for the year	Eliminated on disposal of assets	Adjustment on account of business combinations	Adjustment for companies ceasing to be subsidiaries	Effect of foreign currency exchange differences	Other adjustments	Balance as at 31 March 2022	Balance as at 31 March 2022
(a) Brands / trademarks (Previous Year)	8.00	-	-	1,745.45	-	-	-	1,753.45	0.80	-	-	-	-	-	4.91	1,748.54
(b) Computer software (Previous Year)	3,313.06	512.80	(714.10)	122.38	(1.51)	51.85	(6.56)	3,277.92	319.39	(711.88)	117.81	(1.41)	46.45	(0.99)	2,364.17	913.75
(c) Copyrights, patents and other intellectual property rights, services and operating rights (Previous Year)	3,058.57	261.44	(29.62)	68.75	-	(46.10)	0.02	3,313.06	274.91	(28.97)	41.86	-	(41.36)	(0.01)	2,594.80	718.26
(d) License and franchise (Previous Year)	20.84	1.27	(0.01)	3.68	-	(0.59)	-	25.19	6.14	(0.01)	-	-	(0.30)	0.73	10.95	14.24
(e) Content (Previous Year)	16.08	2.77	-	-	-	1.99	-	20.84	0.40	-	-	-	0.44	-	4.39	16.45
(f) Product development (Previous Year)	3.25	0.21	-	-	-	-	3.25	3.46	0.04	-	-	-	-	-	3.29	0.17
(g) Website development cost (Previous Year)	14.39	0.11	-	-	-	-	3.25	14.50	9.92	-	-	-	-	-	13.77	0.73
(h) Indefeasible right of use (IRU) (Previous Year)	54.05	138.41	-	441.02	-	-	633.48	20.66	56.64	241.76	-	-	-	-	319.06	314.42
(i) License entry fees (Previous Year)	45.86	8.19	-	-	-	-	54.05	12.09	8.57	-	-	-	-	-	20.66	33.39
(j) Intellectual property/distribution rights (Previous Year)	59.32	93.61	-	-	-	-	152.93	4.29	11.84	-	-	-	-	-	16.13	136.80
(k) Rights under licensing agreement (Previous Year)	2.30	57.02	-	-	-	-	59.32	1.18	3.11	-	-	-	-	-	4.29	55.03
(l) Engineering and development cost (Previous Year)	2,857.60	146.70	(247.84)	-	-	81.89	0.01	2,838.36	143.98	(247.84)	-	-	55.76	0.01	1,834.59	1,003.77
(m) Other intangible assets, under service concession arrangement (Previous Year)	2,889.13	40.05	-	-	-	(71.58)	7.50	2,857.60	144.79	-	-	-	(45.13)	-	1,882.68	974.92
(n) Technology (Refer Note 55) (Previous Year)	35.34	2.83	-	-	-	(0.18)	45.49	23.45	2.64	-	-	-	(0.21)	0.25	26.13	19.36
(o) Customer relationships (Refer Note 55) (Previous Year)	31.05	4.00	-	-	-	0.29	35.34	20.88	2.23	-	-	-	0.34	-	23.45	11.89
(p) Customer contacts and related customer relationships (contractual) (Previous Year)	108.66	-	-	-	-	(0.83)	106.99	36.17	9.25	-	-	-	(0.29)	0.01	45.14	61.85
(q) Airport slots (Refer Note 55) (Previous Year)	98.83	-	-	7.84	-	1.99	108.66	26.46	9.63	-	-	-	0.08	-	36.17	72.49
(r) Others (Previous Year)	740.00	1,002.00	(42.00)	-	-	(3.00)	1,697.00	349.00	(16.00)	-	-	-	(2.00)	-	596.00	1,101.00
Total	14,774.80	3,791.41	(1,003.95)	2,962.59	(1.51)	143.94	16,888	6,568.61	1,342.81	(975.73)	397.93	(1.41)	108.17	(1.59)	7,438.79	13,211.61
Previous year	12,254.75	818.17	(93.62)	1,912.37	-	(116.89)	14,774.80	5,588.70	1,130.17	(92.97)	41.86	-	(99.14)	(0.01)	6,568.61	8,206.19

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Particulars	₹ in crores	
	As at 31 March 2022	As at 31 March 2021
18 Capital work in progress (Refer Note 79 for ageing)		
Opening Balance	2,448.70	1,618.44
(a) Additions during the year	7,605.68	4,920.68
(b) Deletions during the year	(32.25)	(45.01)
(c) Adjustment for companies ceasing to be subsidiary	(1.37)	-
(d) Transferred to property, plant and equipment	(4,314.33)	(3,906.23)
(e) Adjustment on account of Business Combinations	34.54	96.86
(f) Currency translation impact	5.24	(1.21)
(g) Others	(48.18)	(234.83)
Closing Balance	5,698.03	2,448.70
19 Intangible assets under development (Refer Note 78 for ageing)		
(a) Opening Balance	2,122.57	1,648.93
(b) Additions	496.06	579.23
(c) Transferred to cost of other intangible assets	(2,198.87)	(170.49)
(d) Write off / provision for impairment	(21.13)	(1.49)
(e) Adjustment on account of Business Combinations	48.17	67.83
(f) Currency translation impact	2.44	(1.44)
Closing Balance	449.24	2,122.57
20 Other non-financial assets		
I Secured, considered good		
(a) Others	134.77	193.80
II Unsecured, considered good		
(a) Security deposits	2.41	0.35
(b) Capital advances	2,463.20	2,246.16
(c) Advance to suppliers	1,498.06	768.00
(d) Advance to related parties	33.46	44.65
(e) Advance for projects	259.82	348.73
(f) Prepaid expenses	5,574.33	6,210.84
(g) Balances with government authorities	6,067.54	4,132.12
(h) Revenue equalisation reserve / Lease equalisation reserve	134.96	137.59
(i) Amount paid under protest	505.20	510.46
(j) Interest accrued	425.98	366.23
(k) Contract assets (Refer Note 7 for movement)	6,077.13	5,209.99
(l) Contract fulfillment costs	1,224.00	1,024.52
(m) Reinsurance Assets	4,759.39	3,872.80
(n) Others	1,428.98	1,300.32
III Doubtful		
(a) Capital advances	8.61	6.89
(b) Advance to suppliers	197.70	38.35
(c) Advance for projects	78.39	77.87
(d) Amount paid under protest	422.56	413.80
(e) Balances with government authorities	23.66	23.88
(f) Others	67.71	16.22
Less: Provision for other non financial assets	(715.03)	(577.01)
Total	30,672.83	26,366.56

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

21 Debt securities

Particulars	₹ in Crores			
	As at 31 March 2022		As at 31 March 2021	
	At Amortised Cost	Total	At Amortised Cost	Total
I Secured				
(a) Non-Convertible Debentures [Refer note (i) below]	33,657.55	33,657.55	28,867.68	28,867.68
II Unsecured				
(a) Non-Convertible Debentures [Refer note (ii) below]	8,236.53	8,236.53	8,912.73	8,912.73
(b) Commercial Paper	4,835.31	4,835.31	-	-
Total A	46,729.39	46,729.39	37,780.41	37,780.41
Debt securities in India	46,729.39	46,729.39	37,780.41	37,780.41
Debt securities outside India	-	-	-	-
Total B	46,729.39	46,729.39	37,780.41	37,780.41

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 2022	As at 31 March 2021
(i) Secured Non-convertible Debentures		
Coupon rate varies from 4.97% to 9.90% (FY 20-21 : 5.00% to 9.90%)		
Repayable within 1 year	9,469.90	6,389.09
Repayable between 1 and 2 years	11,229.76	7,310.99
Repayable between 2 and 5 years	7,005.14	11,214.88
Repayable after 5 years	5,952.75	3,952.72
	33,657.55	28,867.68
(ii) Unsecured Non-convertible Debentures		
Coupon rate varies from 6.49% to 9.71% (FY 20-21 : 6.50% to 9.71%)		
Repayable within 1 year	3,626.23	2,350.12
Repayable between 1 and 2 years	2,109.42	3,620.18
Repayable between 2 and 5 years	1,544.42	2,011.21
Repayable after 5 years	956.46	931.22
	8,236.53	8,912.73

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
22 Borrowings (other than debt securities)

Particulars	₹ in Crores			
	As at 31 March 2022		As at 31 March 2021	
	At Amortised Cost	Total	At Amortised Cost	Total
I Secured				
(a) Term loans from banks [Refer note (i) below]	38,386.17	38,386.17	29,730.09	29,730.09
(b) Term loans from financial institutions [Refer note (ii) below]	6,190.82	6,190.82	4,264.14	4,264.14
(c) Term loans from other parties	239.37	239.37	875.31	875.31
(d) Loans repayable on demand from banks	821.70	821.70	1,349.29	1,349.29
(e) External commercial borrowings [Refer note (iii) below]	6,127.06	6,127.06	5,039.49	5,039.49
(f) Export Packing Credit	313.52	313.52	405.71	405.71
(g) Cash Credit	42.40	42.40	22.93	22.93
(h) Working capital demand loan	3,916.50	3,916.50	4,934.72	4,934.72
(i) Other loans	37.00	37.00	674.74	674.74
II Unsecured				
(a) Term loans from banks [Refer note (iv) below]	9,446.06	9,446.06	11,001.38	11,001.38
(b) Term loans from financial institutions [Refer note (v) below]	433.93	433.93	586.55	586.55
(c) Term loans from other parties	12,500.00	12,500.00	11,003.09	11,003.09
(d) Deferred payment liabilities	15,286.33	15,286.33	14,154.00	14,154.00
(e) Loans from related parties	251.07	251.07	340.85	340.85
(f) Loans repayable on demand from banks	15,940.94	15,940.94	913.34	913.34
(g) Commercial Paper	16,897.01	16,897.01	11,894.44	11,894.44
(h) Export Packing Credit	211.64	211.64	173.33	173.33
(i) Cash Credit	0.99	0.99	163.57	163.57
(j) Buyers' Credit	1,210.53	1,210.53	250.29	250.29
(k) External commercial borrowings [Refer note (vi) below]	15,158.50	15,158.50	14,700.94	14,700.94
(l) Other loans	2,920.22	2,920.22	1,416.85	1,416.85
Total A	<u>1,46,331.76</u>	<u>1,46,331.76</u>	<u>1,13,895.05</u>	<u>1,13,895.05</u>
Borrowings in India	1,05,730.33	1,05,730.33	83,466.94	83,466.94
Borrowings outside India	40,601.43	40,601.43	30,428.11	30,428.11
Total B	<u>1,46,331.76</u>	<u>1,46,331.76</u>	<u>1,13,895.05</u>	<u>1,13,895.05</u>

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, 2022 (Contd.)

23 Borrowings (other than debt securities) (Contd.)

Details of borrowings (other than debt securities)

	As at 31 March 2022	As at 31 March 2021
(i) Secured Term loans from Banks		
Interest rate on INR loans varies from 2.80% to 10.00% (FY 20-21: 4.61% to 10.00%)		
Interest rate on foreign currency loans varies from 3m LIBOR/EURIBOR + 1.20% to 6.82% (FY 20-21: 3m LIBOR/EURIBOR + 2.35% to 4.50%)		
Repayable within 1 year	9,893.88	9,696.52
Repayable between 1 and 2 years	12,475.25	5,419.97
Repayable between 2 and 5 years	11,820.29	11,270.56
Repayable after 5 years	4,196.75	3,343.04
	<u>38,386.17</u>	<u>29,730.09</u>
(ii) Secured Term loans from Financial Institutions		
Interest rate varies from 2.94% to 8.50% (FY 20-21 : 4.61% to 9.10%)		
Repayable within 1 year	1,754.43	683.35
Repayable between 1 and 2 years	1,039.15	631.54
Repayable between 2 and 5 years	2,773.88	1,709.73
Repayable after 5 years	623.36	1,239.52
	<u>6,190.82</u>	<u>4,264.14</u>
(iii) Secured External commercial borrowings		
Interest rate varies from 2.69% to 8.40% (FY 20-21: 2.69% to 8.26%)		
Repayable within 1 year	2,710.85	146.22
Repayable between 1 and 2 years	550.70	3,076.05
Repayable between 2 and 5 years	1,939.49	919.82
Repayable after 5 years	926.02	897.40
	<u>6,127.06</u>	<u>5,039.49</u>
(iv) Unsecured Term loans from Banks		
Interest rate on INR loans varies from 6.80% to 8.45% (FY 20-21: 5.75% to 8.60%)		
Interest rate on foreign currency loans is 3m LIBOR + 0.85% to 3.00% (FY 20-21 : 3m LIBOR + 0.85% to 3.00%)		
Repayable within 1 year	2,118.60	1,251.67
Repayable between 1 and 2 years	1,595.29	3,360.99
Repayable between 2 and 5 years	5,572.95	5,851.18
Repayable after 5 years	159.22	537.54
	<u>9,446.06</u>	<u>11,001.38</u>
(v) Unsecured Term loans from Financial Institutions		
Interest rate on INR loans varies from 4.71% to 9.30% (FY 20-21: INR loans - 9.30%)		
Interest rate on foreign currency loans varies from 2.13 % to 5.95% (FY 20-21: 2.13 % to 5.95%)		
Repayable within 1 year	256.92	298.19
Repayable between 1 and 2 years	97.23	121.36
Repayable between 2 and 5 years	79.78	167.00
	<u>433.93</u>	<u>586.55</u>
(vi) Unsecured External Commercial Borrowings (ECB) comprises of:		
1) USD 1.50 billion from a consortium of banks (ECB drawn down upto 31 March 2021 - 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 (31-Mar-2021: USD 500 million) from a consortium of banks with a weighted average maturity of 5 years (3 years as at 31-Mar-21). The Loan was originally repayable in 3 equal instalments at the end of 2nd, 3rd and 4th years. During the current year, the repayment schedule has been amended to 3 equal instalments at the end of 4th, 5th and 6th years.		

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
24 Subordinated liabilities

Particulars	As at 31 March 2022		As at 31 March 2021	
	At Amortised Cost	Total	At Amortised Cost	Total
I Unsecured				
(a) Perpetual debt instruments to the extent that do not qualify as Equity	1,091.08	1,091.08	995.40	995.40
(b) Preference Shares other than those that qualify as Equity	1,380.75	1,380.75	1,424.62	1,424.62
(c) Non-Convertible Subordinated Debentures	4,687.29	4,687.29	3,750.47	3,750.47
Total A	7,159.12	7,159.12	6,170.49	6,170.49
Subordinated liabilities in India	7,159.12	7,159.12	6,170.49	6,170.49
Subordinated liabilities outside India	-	-	-	-
Total B	7,159.12	7,159.12	6,170.49	6,170.49

Details of Subordinated liabilities
Unsecured Subordinated liabilities

Coupon rate varies from 7.10% to 11.25% (FY 20-21 : 7.10% to 11.25%)

	As at 31 March 2022	As at 31 March 2021
Repayable within 1 year	490.54	922.93
Repayable between 1 and 2 years	681.76	268.32
Repayable between 2 and 5 years	2,536.68	2,004.78
Repayable after 5 years	3,450.14	2,974.46
	7,159.12	6,170.49

₹ in Crores

25 Trade Payables (Refer Note 77 for ageing)

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

	As at 31 March 2022	As at 31 March 2021
Principal amount remaining unpaid to supplier as at the end of the accounting year	459.30	183.69
Interest due thereon remaining unpaid to supplier as at the end of the accounting year	0.98	2.70
Total	460.28	186.39

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

	As at 31 March 2022	₹ in Crores As at 31 March 2021
26 Other financial liabilities		
(a) Interest accrued but not due on borrowings	687.19	849.74
(b) Interest accrued and due on borrowings	161.24	71.84
(c) Security deposits	988.14	704.22
(d) Accrued expenses	0.02	3.64
(e) Payables on purchase of investments	8.00	5.87
(f) Unclaimed/ Unpaid dividends	59.22	60.98
(g) Unclaimed/Unpaid matured debentures and interest accrued thereon	8.88	0.69
(h) Unclaimed/Unpaid matured deposits and interest accrued thereon	-	82.68
(i) Payables on purchase of property, plant and equipment	2,145.26	1,324.17
(j) Insurance payables	1,498.82	1,066.93
(k) Liability for cost related to customer contracts	1,053.21	915.59
(l) Lease liabilities	35,237.90	22,941.52
(m) Payable under letter of credit/buyers credit facility	126.80	372.55
(n) Liability towards Surplus Land Obligation	592.03	731.15
(o) Employee benefit payables	6,029.37	4,796.43
(p) Aircraft maintenance reserve [Refer Note (i) below]	764.53	693.12
(q) Insurance contract liabilities	17,108.55	14,118.15
(r) Insurance contract liabilities for reinsurance accepted	742.23	222.29
(s) Advances from customers	2,137.95	1,939.60
(t) Others	4,172.58	2,350.40
Total	73,521.92	53,251.56

Note:

- (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, landing gear, LLP reserve 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.

	As at 31 March 2022	₹ in Crores As at 31 March 2021
27 Current tax liabilities (net)		
(a) Provision for tax (net of advance tax)	9,603.02	7,705.85
	<u>9,603.02</u>	<u>7,705.85</u>

	As at 31 March 2022	₹ in Crores As at 31 March 2021
28 Provisions		
I Provision for employee benefits:		
(a) Provision for compensated absences	4,601.54	3,810.51
(b) Provision for gratuity and other funds	2,418.80	1,535.07
II Provision - Others:		
(a) Provision for warranty	123.83	59.94
(b) Provision for estimated losses on onerous contracts (includes foreseeable losses)	278.72	268.12
(c) Provision for site restoration costs	377.48	326.21
(d) Provision for litigation	93.91	85.90
(e) Impairment Loss Allowance (includes standard loss allowance)	8.96	15.91
(f) Provision for other contingencies	1,513.86	1,411.83
(g) Provision for Other Taxes and Interest thereon (Net)*	267.65	251.93
(h) Provision - others	2,082.23	390.91
Total	11,766.98	8,156.33

Refer Note 81 for movement of provisions-Others

*The above provision includes ₹ 244.01 crores (31 March 2021 : ₹244.01 crores) in respect of matters which are under litigation and wealth tax (net) ₹ 5.04 crores (31 March 2021 : ₹ 5.04 crores)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

	As at 31 March 2022	₹ in Crores As at 31 March 2021
29 Other non-financial liabilities		
(a) Statutory dues	4,587.21	4,341.18
(b) Lease equalisation reserve	-	1.19
(c) Contract Liability *	13,181.96	11,606.06
(d) Forward sales	3,895.74	-
(e) Accrued employee cost	521.41	602.04
(f) Tax on liability towards buy-back of equity shares	4,192.00	-
(g) Others	991.98	454.67
Total	27,370.30	17,005.14
* Movement in Contract Liability		
Contract liability at the beginning of the year	11,606.06	10,604.65
Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	1,575.90	1,001.41
Contract liability as at the end of the year	13,181.96	11,606.06

30 Deferred tax
(a) Tax Expense
Amounts recognised in Statement of Profit and Loss

Particulars	Year ended 31 March 2022	₹ in crores Year ended 31 March 2021
Current tax		
Current period (a)	18,545.72	14,166.48
Changes in estimates related to prior years (b)	(709.58)	(199.69)
Total (a)+(b)	17,836.14	13,966.79
Deferred tax:		
Origination and reversal of temporary differences (c)	(1,169.68)	539.37
MAT credit (d)	-	11.63
Tax expense of continuing operations (a)+(b)+(c)+(d)	16,666.46	14,517.79

(b) Reconciliation of estimated income tax to income tax expense:

Particulars	Year ended 31 March 2022	₹ in crores Year ended 31 March 2021
Profit before tax	57,104.21	33,914.87
Income tax expense at tax rates applicable to individual entities	23,316.08	14,747.17
Not deductible under income tax	583.84	3,193.79
Tax exempt income	(3,205.63)	(4,037.72)
Tax on income at different rates	931.80	849.17
Tax pertaining to prior years	(775.66)	(236.87)
Temporary differences and current year losses on which no deferred tax is created	879.45	3,878.74
Share of profit of equity accounted investee	(14.37)	(7.74)
Tax holidays	(4,792.00)	(4,708.00)
Deferred tax created on undistributed earnings of subsidiaries and equity accounted investees	(716.46)	1,260.18
Utilisation of MAT credit	16.49	(1,029.26)
Others	442.92	608.33
Total tax expense:	16,666.46	14,517.79
Current tax	17,836.14	13,966.79
Deferred tax	(1,169.68)	551.00

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

30 Deferred tax (Contd.)

(c) Movement in deferred tax balances

₹ in Crores

Particulars	Year ended 31 March 2022						Year ended 31 March 2021							
	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
Property, plant and equipment	684.24	(4,766.06)	(4,081.82)	418.20	103.29	521.49	(4,603.31)	607.92	(140.25)	467.67	388.15	(1.08)	387.07	80.60
Intangible assets	-	(0.64)	(0.64)	123.56	-	123.56	(124.20)	0.07	-	0.07	0.41	-	0.41	(0.34)
Receivables, financial assets at amortised cost	490.93	-	490.93	-	(0.24)	(0.24)	491.17	439.22	-	439.22	-	(3.90)	(3.90)	443.12
Branch profit tax	-	-	-	-	77.00	77.00	(77.00)	-	-	-	310.00	-	310.00	(310.00)
Undistributed earnings in subsidiaries and equity accounted investees	22.74	-	22.74	3,114.73	355.00	3,469.73	(3,446.99)	22.74	-	22.74	3,016.37	-	3,016.37	(2,993.63)
Financial instruments carried at fair value through profit and loss/ fair value through other comprehensive income	(320.00)	(1.19)	(321.19)	1,370.67	(2.63)	1,368.04	(1,689.23)	(500.00)	(2.05)	(502.05)	249.83	-	249.83	(751.88)
Business combination	-	-	-	2,548.77	-	2,548.77	(2,548.77)	-	-	-	2,843.78	-	2,843.78	(2,843.78)
Derivative financial instruments	37.42	-	37.42	128.27	-	128.27	(90.85)	45.85	-	45.85	-	-	-	45.85
Provision for employee benefits	1,203.22	-	1,203.22	1.52	4.22	5.74	1,197.48	1,021.07	-	1,021.07	12.04	(8.47)	3.57	1,017.50
Impairment loss allowance	846.58	-	846.58	-	(0.86)	(0.86)	847.44	760.95	-	760.95	-	(2.68)	(2.68)	763.63
Unabsorbed depreciation	6,247.02	-	6,247.02	9.55	-	9.55	6,237.47	270.45	-	270.45	15.58	-	15.58	254.87
Business losses	320.46	-	320.46	-	-	-	320.46	386.77	-	386.77	-	(0.10)	(0.10)	386.87
MMAT credit entitlement	1,078.41	-	1,078.41	-	(0.25)	(0.25)	1,078.66	1,783.41	-	1,783.41	-	(0.25)	(0.25)	1,783.66
Inventory	(3.14)	-	(3.14)	-	-	-	(3.14)	1.87	-	1.87	-	-	-	1.87
Others	3,003.68	(229.81)	2,773.87	305.73	(44.15)	2,615.88	(2,512.29)	1,476.95	(213.64)	1,263.31	333.26	(91.15)	242.11	1,021.20
Total	13,611.56	(4,997.70)	8,613.86	8,021.00	491.38	8,512.38	101.48	6,317.27	(355.94)	5,961.33	7,169.42	(107.63)	7,061.79	(1,100.46)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

30 Deferred tax (Contd.)

(c) Movement in deferred tax balances (Contd.)

Particulars	Year ended 31 March 2022						Year ended 31 March 2021							
	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	80.60	76.06	-	(198.98)	(4,548.89)	(12.10)	(4,603.31)	58.47	24.34	-	-	(1.51)	(0.70)	80.60
Intangible assets	(0.34)	(0.74)	-	-	(123.12)	-	(124.20)	0.50	(0.84)	-	-	-	-	(0.34)
Receivables, financial assets at amortised cost	443.12	42.18	-	-	0.87	5.00	491.17	393.20	36.97	-	-	11.95	1.00	443.12
Branch profit tax	(310.00)	233.00	-	-	-	-	(77.00)	(284.00)	(26.00)	-	-	-	-	(310.00)
Undistributed earnings in subsidiaries and equity accounted investees	(2,993.63)	(425.60)	-	-	(27.76)	-	(3,446.99)	(1,436.82)	(1,175.85)	-	-	(381.06)	0.10	(2,993.63)
Financial instruments carried at fair value through profit and loss / fair value through other comprehensive income	(751.88)	(7.33)	(929.96)	-	(0.06)	-	(1,689.23)	(578.15)	(9.93)	(128.02)	-	(35.78)	-	(751.88)
Business combination *	(2,843.78)	920.80	-	-	(625.79)	-	(2,548.77)	(2,536.05)	187.85	-	-	(495.58)	-	(2,843.78)
Derivative financial instruments	45.85	4.95	(140.85)	-	-	(0.80)	(90.85)	59.33	(10.53)	(12.37)	-	9.62	(0.20)	45.85
Provision for employee benefits	1,017.50	96.30	60.53	-	27.25	(4.10)	1,197.48	754.72	171.38	5.06	-	96.44	(10.10)	1,017.50
Impairment loss allowance	763.63	79.88	-	-	2.43	1.50	847.44	650.90	113.82	-	-	(1.12)	0.03	763.63
Unabsorbed depreciation	254.87	2.42	-	-	5,980.18	-	6,237.47	45.51	127.66	-	-	81.70	-	254.87
Business losses	386.87	190.19	-	-	(257.80)	1.20	320.46	322.93	111.95	-	-	(47.15)	(0.86)	386.87
MAT credit entitlement	1,783.66	(14.14)	-	-	(690.86)	-	1,078.66	1,154.92	31.72	-	-	597.02	-	1,783.66
Inventory	1.87	(5.01)	-	-	-	-	(3.14)	5.81	(3.95)	-	-	0.01	-	1.87
Others	1,021.20	(23.28)	6.18	0.12	1,476.12	31.95	2,512.29	1,130.25	(129.59)	(33.11)	-	57.05	(3.40)	1,021.20
	(1,100.46)	1,169.68	(1,004.10)	(198.86)	1,212.57	22.65	101.48	(258.48)	(551.00)	(168.44)	-	(108.41)	(14.13)	(1,100.46)

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, 2022 (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 2022		Year ended 31 March 2021	
	Gross amount	Expiry date	Gross amount	Expiry date
		(Assessment year)		(Assessment year)
Business losses				
	-	31-Mar-22	113.21	31-Mar-22
	1,385.02	31-Mar-23	1,403.65	31-Mar-23
	51.07	31-Mar-24	112.24	31-Mar-24
	87.66	31-Mar-25	244.57	31-Mar-25
	6,937.01	31-Mar-26	6,753.04	31-Mar-26
	2,397.32	31-Mar-27	2,253.38	31-Mar-27
	4,561.31	31-Mar-28	4,213.28	31-Mar-28
	7,141.41	31-Mar-29	6,888.76	31-Mar-29
	3,579.48	31-Mar-30	3,065.31	31-Mar-30
	8,587.14	31-Mar-31	277.43	31-Mar-31
	42.01	31-Mar-32	40.52	31-Mar-32
	194.69	31-Mar-33	187.80	31-Mar-33
	84.05	31-Mar-34	81.08	31-Mar-34
	1.85	31-Mar-35	1.78	31-Mar-35
	157.12	31-Mar-36	151.56	31-Mar-36
	-	31-Mar-37	206.86	31-Mar-37
	-	31-Mar-38	54.09	31-Mar-38
	139.60	31-Mar-39	177.08	31-Mar-39
	67.27	31-Mar-40	67.27	31-Mar-40
	1,740.61	Losses with no expiry#	1,444.45	Losses with no expiry#
Unabsorbed depreciation*	14,185.94	NA	9,335.32	NA
Capital losses				
	-	31-Mar-24	29.14	31-Mar-24
	-	31-Mar-27	9.90	31-Mar-27
	-	31-Mar-28	0.04	31-Mar-28
	48,840.14	31-Mar-29	48,840.14	31-Mar-29
Deductible temporary differences**	2,675.72	NA	4,542.72	NA
MAT Credit				
	1.63	31-Mar-24	1.63	31-Mar-24
	1.22	31-Mar-25	1.22	31-Mar-25
	3.34	31-Mar-26	3.34	31-Mar-26
	3.81	31-Mar-27	3.81	31-Mar-27
	2.69	31-Mar-28	2.69	31-Mar-28

* 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, 2022 (Contd.)

	₹ in Crores	
	As at 31 March 2022	As at 31 March 2021
31 Share Capital		
Authorised Share Capital		
30,00,000 (31-Mar-2021: 30,00,000) Ordinary Shares of ₹ 1000 each	300.00	300.00
550,00,000 (31-Mar-2021: 550,00,000) Cumulative Redeemable Preference Shares of ₹ 1000 each	5,500.00	5,500.00
	5,800.00	5,800.00
Issued Share Capital*		
4,04,146 (31-Mar-2021: 4,04,146) Ordinary Shares of ₹ 1000 each	40.41	40.41
Subscribed and fully Paid up Share Capital	40.41	40.41
4,04,146 (31-Mar-2021: 4,04,146) Ordinary Shares of ₹ 1000 each	40.41	40.41
Less: 1,803 (31-Mar-2021: 1,803) Ordinary Shares held by Subsidiary companies	(0.18)	(0.18)
4,02,343 (31-Mar-2021: 4,02,343) Ordinary Shares of ₹ 1000 each	40.23	40.23
Total	40.23	40.23

* Refer Note 24 for Preference Shares

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

	As at 31 March 2022		As at 31 March 2021	
	No.	₹ in Crores	No.	₹ in 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	-	-	-	-
	4,04,146	40.41	4,04,146	40.41
Less: Shares held by subsidiary companies	(1,803)	(0.18)	(1,803)	(0.18)
Shares outstanding at the end of the year	4,02,343	40.23	4,02,343	40.23

Ordinary Shares

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

Dividends

The following dividends were declared and paid by the Company:

	Year ended 31 March 2022*		Year ended 31 March 2021	
	Per Share	₹ in Crores	Per Share	₹ in Crores
On Ordinary Shares	10,000.00	402.35	10,000.00	402.35

*The dividend has been 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 March 2022	31 March 2021
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 Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

31 Share Capital (Contd.)

Details of shares held by promoters:

Name of the Promoter	No. of Ordinary Shares held			% of total Shares
	As at 31 March 2021	Change during the year	As at 31 March 2022	
Sir Dorabji Tata Trust	1,13,067	-	1,13,067	27.98
Sir Ratan Tata Trust	95,211	-	95,211	23.56
Sarvajanik Seva Trust	396	-	396	0.10
RD Tata Trust	8,838	-	8,838	2.19
Tata Education Trust	15,075	-	15,075	3.73
Tata Social Welfare Trust	15,075	-	15,075	3.73
JRD Tata Trust	16,200	-	16,200	4.01

32 Other Equity

Particulars	₹ in crores	
	As at 31 March 2022	As at 31 March 2021
(a) Capital Reserve	14,935.21	1,517.74
(b) Securities Premium	56.52	56.52
(c) Capital Redemption Reserve	5,199.72	5,199.72
(d) General Reserve	15,356.35	15,002.80
(e) Special Economic Zone Re-investment Reserve	7,287.00	2,538.00
(f) Retained earnings	1,09,154.33	91,699.46
(g) Debenture Redemption Reserve	284.74	501.28
(h) Share Options Outstanding Account	36.40	24.61
(i) Statutory reserve	13,382.39	9,795.51
(j) Contingency Reserve	44.54	51.64
(k) Debt Instruments through OCI	424.94	1,219.25
(l) Equity Instruments through OCI	(507.64)	(630.97)
(m) Foreign Currency Translation Reserve	8,092.37	8,165.42
(n) Revaluation reserve	42.59	55.05
(o) Hedging Reserve	(1,189.69)	150.62
Total	1,72,599.77	1,35,346.65

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
32. Other Equity (Contd.)
(f) Retained Earnings

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

(g) Debenture Redemption Reserve

The Group is required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures.

(h) Share options outstanding

The Group has established equity-settled share-based payment plans for certain categories of employees of the Group.

(i) Statutory reserve

This includes Special Reserve as required by Section 45-IC of the Reserve Bank of India Act, 1934 and reserve required to be created as per statute/law.

(j) Contingency reserve

It includes amount appropriated out of the statement of profit and loss for unforeseen contingencies. Such appropriations are free in nature.

(k) Debt instruments through OCI

This comprises changes in the fair value of debt instruments recognised in other comprehensive income and accumulated within equity.

(l) Equity Instruments through OCI

The group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity.

(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 2022	As at 31 March 2021
Opening balance	132.84	(1,525.99)
Other comprehensive income	(1,451.78)	1,658.83
Additions during the year	13.96	-
Transfer from retained earnings	1.05	-
Closing balance	(1,303.93)	132.84

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 2022	As at 31 March 2021
Opening balance	17.78	(163.91)
Other comprehensive income	96.46	181.69
Closing balance	114.24	17.78

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

33 Investments accounted using equity method

Particulars		₹ in Crores	
		As at 31 March 2022	As at 31 March 2021
a.	Carrying amount of Group's interest in associates	97,029.26	83,124.50
b.	Carrying amount of Group's interest in joint ventures	5,726.68	5,587.23
	Total Investments accounted using equity method	1,02,755.94	88,711.73

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		₹ in Crores		
						As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	
	1	Tata Chemicals Limited		India	Equity Method	37.86%	37.86%	6,798.32	5,297.85	
	2	The Tata Power Company Limited		India	Equity Method	45.47%	45.47%	9,511.95	8,775.70	
	3	The Indian Hotels Company Limited		India	Equity Method	37.15%	39.62%	4,354.78	3,131.32	
	4	Titan Company Limited		India	Equity Method	23.42%	23.42%	4,677.13	4,254.19	
	5	Trent Limited		India	Equity Method	37.00%	37.00%	1,768.76	1,749.90	
	6	Voltas Limited		India	Equity Method	30.23%	30.23%	1,783.59	1,630.58	
	7	Tata Steel Limited	@	India	Equity Method	33.00%	33.50%	37,651.59	24,495.83	
	8	Tata Motors Limited	\$	India	Equity Method	39.31%	39.31%	22,750.83	26,955.72	
	9	Tata Consumer Products Limited (formerly Tata Global Beverages Limited)		India	Equity Method	34.57%	34.57%	5,554.64	5,344.66	
	10	Tata Elxsi Limited (ceased to be an associate and became a subsidiary w.e.f. 01.12.2020)		India	Equity Method	-	-	-	-	
	11	Conneqt Business Solutions Limited (formerly Tata Business Support Services Limited) (ceased w.e.f. 16.04.2021)	#	India	Equity Method	-	30.00%	-	-	
	12	ATC Telecom Infrastructure Private Limited (formerly Viom Networks Limited) (ceased w.e.f. 16.12.2020)		India	Equity Method	-	-	-	-	
	13	Tata Projects Limited		India	Equity Method	16.14%	8.88%	522.38	133.40	
	14	Ferbine Private Limited (w.e.f. 26.02.2021)		India	Equity Method	40.00%	40.00%	50.31	49.81	
	Associates of Tata Capital Limited									
	1	Alef Mobitech Solutions Private Limited	#	India	Equity Method	25.70%	25.70%	-	-	
	2	Fincare Business Services Limited	#	India	Equity Method	0.76%	0.78%	8.48	8.49	
	3	Kapsons Industries Private Limited	#	India	Equity Method	0.01%	0.01%	-	-	
	4	Novalead Pharma Private Limited	#	India	Equity Method	19.75%	19.75%	14.90	22.81	
	5	Pluss Advanced Technologies Limited (formerly Pluss Polymer Private Limited) (Ceased w.e.f. 06.10.2021)	#	India	Equity Method	-	36.61%	-	15.32	
	6	Roots Corporation Limited (Ceased w.e.f. 25.03.2022)	#	India	Equity Method	-	2.43%	-	14.37	
	7	Sea6 Energy Private Limited	#	India	Equity Method	21.00%	28.84%	25.52	29.67	
	8	Shriji Polymers (India) Limited (ceased w.e.f. 28.08.2020)	#	India	Equity Method	-	-	-	-	
	9	Shriram Properties Limited (Ceased w.e.f. 22.12.2021)	#	India	Equity Method	-	1.50%	-	24.00	
	10	TEMA India Limited	#	India	Equity Method	35.01%	35.01%	42.04	42.53	
	11	TVS Supply Chain Solutions Limited	#	India	Equity Method	0.38%	0.42%	8.08	7.56	
	12	Vortex Engineering Private Limited	#	India	Equity Method	18.49%	18.49%	8.50	9.50	
	13	Tata Technologies Limited	#	India	Equity Method	4.48%	4.48%	106.82	87.69	
	14	Indusface Private Limited (w.e.f. 21.04.2020)	#	India	Equity Method	35.70%	35.35%	32.74	34.40	
	15	Linux Laboratories Private Limited (w.e.f. 22.02.2021)	#	India	Equity Method	3.90%	3.90%	15.08	15.12	
	16	Fincare Small Finance Bank Limited (w.e.f. 21.01.2021)	#	India	Equity Method	0.11%	0.02%	1.50	0.30	
	17	Atulaya Healthcare Private Limited (w.e.f. 20.07.2021)	#	India	Equity Method	0.01%	-	0.01	-	
	18	Cnergyis Infotech India Private Limited (w.e.f. 10.01.2022)	#	India	Equity Method	33.07%	-	57.09	-	

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Preference shares							
1 Lokmanaya Hospital Private Limited		India	Equity Method	-	-	24.64	24.64
2 Deeptek Inc, a Delaware Corporation (w.e.f. 28.02.2022)		United States	Equity Method	-	-	43.40	-
3 Shriji Polymers (India) Limited		India	Equity Method	-	-	-	-
4 Tema India Limited		India	Equity Method	-	-	3.00	3.00
5 Kapsons Industries Private Limited		India	Equity Method	-	-	-	-
6 Pluss Advanced Technologies Limited (formerly Pluss Polymer Private Limited)		India	Equity Method	-	-	-	10.20
7 Alef Mobitech Solutions Private Limited		India	Equity Method	-	-	-	-
8 Atulaya Healthcare Private Limited (w.e.f. 20.07.2021)		India	Equity Method	-	-	39.99	-
9 Energyis Infotech India Private Limited (w.e.f. 10.01.2022)		India	Equity Method	-	-	20.91	-
10 Linux Laboratories Private Limited (w.e.f. 25.01.2021)		India	Equity Method	-	-	35.00	35.00
Associates of Tata International Limited							
1 A. O. Avron		Russia	Equity Method	32.00%	32.00%	-	-
2 Imbanita Consulting and Engineering Services (Pty) Ltd	#	South Africa	Equity Method	49.00%	49.00%	2.97	0.72
3 Tata Motors (SA) (Proprietary) Limited		South Africa	Equity Method	40.00%	40.00%	9.58	8.62
Associates of Panatone Finvest Limited							
1 Smart ICT Services Private Limited	#	India	Equity Method	24.00%	24.00%	0.05	0.15
2 STT Global Data Centres India Private Limited (formerly Tata Communications Data Centers Private Limited)	#	India	Equity Method	26.00%	26.00%	895.05	718.54
3 United Telecom Limited	#	Nepal	Equity Method	26.66%	26.66%	-	-
Associate of Tata International AG, Zug							
1 Tata Enterprises (Overseas) AG		Switzerland	Equity Method	40.00%	40.00%	202.61	187.90
Associates of Ewart Investments Limited							
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%	6.86	4.68
Associate of Tata Investment Corporation Limited							
1 Amalgamated Plantations Private Limited		India	Equity Method	24.61%	24.61%	-	0.17
Associate of Taj Air Limited							
1 Business Jets India Private Limited (ceased w.e.f. 03.05.2021)		India	Equity Method	-	26.57%	-	-
Associate of Panatone Finvest Limited							
1 Hemisphere Properties India Limited (ceased w.e.f. 22.10.2020)		India	Equity Method	-	-	-	-
TOTAL						97,029.26	83,124.50

Note:

Consolidated based on unaudited/management certified financial statements

@ The voting power in Tata Steel Limited is 33.00% (31 March 2021 : 33.65%)

\$ The voting power in Tata Motors Limited is 43.61% (31 March 2021 : 43.61%)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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	Particulars	Tata Chemicals Limited		The Tata Power Company Limited	
		As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
	Percentage ownership interest	37.86%	37.86%	45.47%	45.47%
	Non-current assets	25,098.26	21,691.49	81,441.76	72,954.52
	Current assets	8,740.87	6,641.57	21,585.43	16,371.08
	Assets held for sale	4.14	4.14	3,046.83	3,047.46
	Regulatory deferral accounts- assets	-	-	6,810.57	6,478.17
	Non-current liabilities	7,589.85	8,731.27	47,487.85	42,632.57
	Current liabilities	7,096.03	4,463.36	38,620.09	30,768.09
	Liabilities held for sale	-	-	113.56	139.78
	Regulatory deferral accounts- liability	-	-	634.63	61.23
	Non-controlling interest	904.50	852.60	3,586.90	2,927.30
	Unsecured Perpetual Securities	-	-	-	1,500.00
	Net assets	18,252.89	14,289.97	22,441.56	20,822.26
	Group share	6,911.22	5,410.71	10,203.56	9,467.30
	Goodwill and other adjustments	(112.90)	(112.86)	(691.61)	(691.60)
	Carrying amount of investments	6,798.32	5,297.85	9,511.95	8,775.70
	Quoted fair value of investment in associate	9,400.04	7,246.56	34,718.85	15,000.98
ii.	Reconciliation to carrying amounts				
	Opening net assets	14,289.97	12,897.66	20,822.26	18,066.02
	Profit/ (loss) for the year*	1,257.62	256.37	1,741.46	1,127.38
	Other comprehensive income *	2,959.78	1,415.66	473.38	(380.67)
	Dividends (including dividend tax)	(254.76)	(280.23)	(495.28)	(419.24)
	Distribution on Unsecured Perpetual Securities (net of tax)	-	-	(100.26)	(171.23)
	Change due to dissolution of subsidiary	0.28	0.51	-	-
	Others	-	-	-	2,600.00
	Closing net assets	18,252.89	14,289.97	22,441.56	20,822.26
iii.	Summarised statement of profit and loss and other comprehensive income				
	Revenue	12,878.10	10,434.22	43,735.63	32,907.34
	Profit for the year *	1,257.62	256.37	1,741.46	1,127.38
	Other comprehensive income*	2,959.78	1,415.66	473.38	(380.67)
	Total comprehensive income	4,217.40	1,672.03	2,214.84	746.71
	Dividend received	96.46	96.61	225.31	149.27
	Principal activities of the company:		Diversified business in basic chemistry products and specialty products		Integrated power Company

* represents profit and other comprehensive income attributable to owners of the company.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Particulars				
Percentage ownership interest	37.15%	39.62%	23.42%	23.42%
Non-current assets	10,415.52	10,358.83	3,740.00	3,255.00
Current assets	2,673.05	1,152.81	17,454.00	13,197.00
Assets held for sale	1.05	1.07	-	-
Non-current liabilities	3,470.62	4,281.64	1,349.00	1,236.00
Current liabilities	1,963.74	2,948.06	10,512.00	7,714.00
Non-controlling interest	593.01	634.57	30.00	5.00
Net assets	7,062.25	3,648.44	9,303.00	7,497.00
Group share	2,623.53	1,445.63	2,178.55	1,755.62
Goodwill and other adjustments	1,731.25	1,685.69	2,498.58	2,498.57
Carrying amount of investments	4,354.78	3,131.32	4,677.13	4,254.19
Quoted fair value of investment in associate	12,579.41	5,225.85	52,726.31	32,378.19
ii. Reconciliation to carrying amounts				
Opening net assets	3,648.44	4,356.81	7,497.00	6,668.75
Profit/ (loss) for the year*	(247.72)	(720.11)	2,173.00	973.00
Other comprehensive income *	95.49	240.36	(14.00)	209.00
Dividends (including dividend tax)	(47.57)	(59.46)	(355.00)	(355.00)
Others	3,613.61	(169.16)	2.00	1.25
Closing net assets	7,062.25	3,648.44	9,303.00	7,497.00
iii. Summarised statement of profit and loss and other comprehensive income				
Revenue	3,211.38	1,739.88	29,033.00	21,830.00
Profit for the year *	(247.72)	(720.11)	2,173.00	973.00
Other comprehensive income*	95.49	240.36	(14.00)	209.00
Total comprehensive income	(152.23)	(479.75)	2,159.00	1,182.00
Dividend received	18.85	23.56	83.16	83.16
Principal activities of the company:	Owning, operating, managing hotels, palaces and resorts		Manufacturing and sale of watches, jewellery, eyewear and other accessories and products	

* represents profit and other comprehensive income attributable to owners of the company.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Particulars				
Percentage ownership interest	37.00%	37.00%	30.23%	30.23%
Non-current assets	5,942.56	4,320.38	3,867.11	3,466.07
Current assets	1,783.46	1,403.35	5,879.22	5,189.41
Non-current liabilities	4,662.63	2,614.77	152.78	121.94
Current liabilities	653.45	751.44	4,055.91	3,504.09
Non-controlling interest	45.94	44.49	38.08	36.10
Net assets	2,364.00	2,313.03	5,499.56	4,993.35
Group share	874.80	855.94	1,662.37	1,509.36
Goodwill and other adjustments	893.96	893.96	121.22	121.22
Carrying amount of investments	1,768.76	1,749.90	1,783.59	1,630.58
Quoted fair value of investment in associate	16,790.77	9,885.82	12,447.21	10,020.28
ii. Reconciliation to carrying amounts				
Opening net assets	2,313.03	2,388.04	4,993.35	4,280.21
Profit/ (loss) for the year*	105.83	(146.17)	504.09	525.14
Other comprehensive income *	6.17	107.24	168.18	321.86
Dividends (including dividend tax)	(42.66)	(35.55)	(166.06)	(132.35)
Others	(18.37)	(0.53)	-	(1.51)
Closing net assets	2,364.00	2,313.03	5,499.56	4,993.35
iii. Summarised statement of profit and loss and other comprehensive income				
Revenue	4,673.23	2,794.56	8,123.64	7,744.64
Profit for the year *	105.83	(146.17)	504.09	525.14
Other comprehensive income*	6.17	107.24	168.18	321.86
Total comprehensive income	112.00	(38.93)	672.27	847.00
Dividend received	15.79	13.15	50.00	40.00
Principal activities of the company:	Retailing of apparels, footwear, accessories, toys, games, grocery etc.		Air conditioning, refrigeration, electro- mechanical projects as an EPC contractor and also in the business of engineering product services for mining, water management and treatment, construction equipment and textile industry.	

* represents profit and other comprehensive income attributable to owners of the company.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
33 Investments accounted using equity method (Contd.)
b. Summarised financial information for associates (Contd.)

₹ in Crores

i. Summarised balance sheet Particulars	Tata Steel Limited		Tata Motors Limited	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Percentage ownership interest	33.00%	33.50%	39.31%	39.31%
Non-current assets	1,92,888.99	1,85,275.31	1,83,642.39	1,96,238.16
Current assets	92,256.07	60,112.37	1,46,977.54	1,46,887.64
Assets held for sale	300.54	99.53	-	-
Non-current liabilities	77,759.14	97,111.63	1,31,104.82	1,28,556.41
Current liabilities	90,396.89	70,867.13	1,50,682.81	1,57,749.18
Liabilities held for sale	191.11	-	-	-
Non-controlling interest	2,655.42	3,269.68	4,271.06	1,573.49
Hybrid Perpetual Securities	-	775.00	-	-
Net assets	1,14,443.04	73,463.77	44,561.24	55,246.72
Group share	37,762.54	24,608.03	17,516.62	21,718.99
Goodwill and other adjustments	(110.95)	(112.20)	5,234.21	5,236.73
Carrying amount of investments	37,651.59	24,495.83	22,750.83	26,955.72
Quoted fair value of investment in associate	52,667.48	32,717.40	64,366.44	44,757.97
ii. Reconciliation to carrying amounts				
Opening net assets	73,463.77	71,301.30	55,246.72	62,211.03
Profit/ (loss) for the year*	40,153.93	7,490.22	(11,441.47)	(13,451.39)
Other comprehensive income *	1,314.47	(7,208.89)	(455.81)	2,900.19
Dividends (including dividend tax)	(3,004.16)	(1,144.75)	-	-
Issue of ordinary shares	345.07	-	-	2,556.24
Distribution on perpetual securities (net of tax)	(1.09)	(181.35)	-	-
Changes in ownership interest	2,172.17	(46.63)	-	-
Others	(1.12)	3,253.87	1,211.80	1,030.65
Closing net assets	1,14,443.04	73,463.77	44,561.24	55,246.72
iii. Summarised statement of profit and loss and other comprehensive income				
Revenue	2,44,744.06	1,57,189.78	2,78,453.62	2,49,794.75
Profit / (Loss) for the year *	40,153.93	7,490.22	(11,441.47)	(13,451.39)
Other comprehensive income*	1,314.47	(7,208.89)	(455.81)	2,900.19
Total comprehensive income	41,468.40	281.33	(11,897.28)	(10,551.20)
Dividend received	1,007.37	374.28	-	-
Principal activities of the company:	Steel manufacturing activities across entire value chain from mining and processing iron ore and coal to producing and distributing finished products.		Design and manufacture of wide range of automotive vehicles and financing of vehicles in certain markets.	

* represents profit and other comprehensive income attributable to owners of the company.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

33 Investments accounted using equity method (Contd.)

b. Summarised financial information for associates (Contd.)

i. Summarised balance sheet

Particulars	₹ in Crores	
	As at 31 March 2022	As at 31 March 2021
Tata Consumer Products Limited (formerly Tata Global Beverages Limited)		
Percentage ownership interest	34.57%	34.57%
Non-current assets	13,981.91	13,207.24
Current assets	7,135.68	7,048.63
Non-current liabilities	1,651.41	1,534.37
Current liabilities	3,172.62	3,094.46
Non-controlling interest	1,151.62	1,092.53
Net assets	15,141.94	14,534.51
Group share	5,234.29	5,024.31
Goodwill and other adjustments	320.35	320.35
Carrying amount of investments	5,554.64	5,344.66
Quoted fair value of investment in associate	24,760.35	20,340.28
ii. Reconciliation to carrying amounts		
Opening net assets	14,534.51	13,814.86
Profit/ (loss) for the year*	935.78	856.69
Other comprehensive income *	50.78	127.49
Dividends (including dividend tax)	(373.23)	(248.82)
Others	(5.90)	(15.71)
Closing net assets	15,141.94	14,534.51
iii. Summarised statement of profit and loss and other comprehensive income		
Revenue	12,565.43	11,723.41
Profit for the year *	935.78	856.69
Other comprehensive income*	50.78	127.49
Total comprehensive income	986.56	984.18
Dividend received	129.02	86.01
Principal activities of the company:	Consumer Products Company covering food and beverage.	

Notes:

Entities have been treated as associate even though the Group holds less than 20% of the voting power in these entities as it has influence over the entity due to board representation.

* represents profit and other comprehensive income attributable to owners of the company.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Joint Ventures (held directly)							
1 Strategic Energy Technology Systems Private Limited	#	India	Equity Method	25.00%	25.00%	-	-
2 Tata AIA Life Insurance Company Limited		India	Equity Method	51.00%	51.00%	1,125.79	1,440.31
3 Tata Play Limited (formerly Tata Sky Limited)		India	Equity Method	62.20%	62.20%	-	-
4 Tata Industries Limited		India	Equity Method	53.62%	53.62%	2,886.62	2,756.44
Joint Ventures of Tata Realty and Infrastructure Limited							
1 Pune Solapur Expressways Private Limited	@	India	Equity Method	50.00%	50.00%	30.43	17.11
2 A & T Road Construction Management and Operation Private Limited (Ceased w.e.f. 28.01.2022)		India	Equity Method	-	50.00%	-	0.01
3 TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 29.07.2021)		India	Equity Method	-	74.00%	-	-
4 Mikado Realtors Private Limited	@	India	Equity Method	74.00%	74.00%	199.55	215.97
5 Industrial Minerals and Chemicals Company Private Limited	@	India	Equity Method	74.00%	74.00%	218.81	219.21
6 Pune IT City Metro Rail Limited	@	India	Equity Method	74.00%	74.00%	227.44	101.87
Joint Ventures of Tata Housing Development Company Limited							
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 (Ceased to be Joint Venture and became a subsidiary w.e.f. 10.06.2021)		India	Equity Method	-	74.00%	-	59.60
3 Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 21.05.2021)		India	Equity Method	-	51.00%	-	-
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%	52.09	59.11
7 Arvind and Smart Value Homes LLP	@	India	Equity Method	50.00%	50.00%	34.75	59.70
8 Smart Value Homes (New Project) LLP (Ceased to be a Joint Venture and became a subsidiary w.e.f. 15.09.2021)	@	India	Equity Method	-	51.00%	-	21.25
9 One Bangalore Luxury Projects LLP	@	India	Equity Method	51.00%	51.00%	158.18	188.31
10 Ardent Properties Private Limited	@	India	Equity Method	30.00%	30.00%	3.45	-
11 Land kart Builders Private Limited	@	India	Equity Method	51.00%	51.00%	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Joint Ventures of Tata Autocomp Systems Limited							
1 Tata Ficosa Automotive Systems Private Limited (formerly Tata Ficosa Automotive Systems Limited)		India	Equity Method	50.00%	50.00%	51.29	32.06
2 Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)		India	Equity Method	50.00%	50.00%	38.44	37.68
3 Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)		India	Equity Method	50.00%	50.00%	17.66	13.05
4 TM Automotive Seating Systems Private Limited		India	Equity Method	50.00%	50.00%	30.80	18.43
5 TACO Sasken Automotive Electronics Limited (under liquidation w.e.f. 30.09.2010)	@	India	Equity Method	50.00%	50.00%	-	-
6 Air International TTR Thermal Systems Private Limited (formerly Air International TTR Thermal Systems Limited)		India	Equity Method	50.00%	25.50%	11.41	7.75
7 Tata AutoComp SECO Powertrain Private Limited	@	India	Equity Method	50.00%	50.00%	0.03	0.03
8 Tata AutoComp Gotion Green Energy Solutions Private Limited	@	India	Equity Method	60.00%	60.00%	-	-
9 TACO Prestolite Electric Private Limited (formerly Prestolite Electric (India) Private Limited) (w.e.f. 05.04.2021)	@	India	Equity Method	50.00%	-	10.62	-
Joint Ventures of Tata International Limited							
1 Tata International Vehicle Applications Private Limited (formerly known as Tata International DLT Private Limited) (Ceased to be a joint venture and is a subsidiary w.e.f. 31.12.2020)		India	Equity Method	-	-	-	-
2 Tata Precision Industries (India) Limited		India	Equity Method	50.00%	50.00%	-	2.18
3 Tata International GST AutoLeather Limited		India	Equity Method	50.00%	50.00%	1.51	1.00
4 Ferguson Place (Proprietary) Limited (formerly known as Newshelf 919 (Proprietary) Limited)	@	South Africa	Equity Method	50.00%	50.00%	18.71	16.36
5 Women in Transport	@	South Africa	Equity Method	50.00%	50.00%	0.67	0.66
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	-	-	-	-
8 T/A Tata International Cape Town	@	South Africa	Equity Method	50.00%	50.00%	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Joint Ventures of Tata Advanced Systems Limited						
1 Tata Lockheed Martin Aerostructures Limited	India	Equity Method	74.00%	74.00%	157.31	149.83
2 Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)	India	Equity Method	74.00%	74.00%	49.89	48.49
3 Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)	India	Equity Method	51.00%	51.00%	120.74	87.58
4 LTH Milcom Private Limited (w.e.f. 31.10.2020)	India	Equity Method	33.33%	33.33%	0.07	0.07
5 HELA Systems Private Limited	India	Equity Method	74.00%	74.00%	32.63	33.17
Joint Ventures of Air India Limited						
1 Air India SATS Airport Services Private Ltd. (w.e.f. 27.01.2022)	@ India	Equity Method	50.00%	-	247.79	-
TOTAL					5,726.68	5,587.23

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 Play Limited (formerly Tata Sky Limited)	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Percentage ownership interest	51.00%	51.00%	62.20%	62.20%
Total non-current assets	60,095.94	49,845.09	6,843.56	7,421.46
Current assets				
Cash and cash equivalents	333.01	596.81	201.52	100.68
Other assets	5,804.09	4,430.54	1,758.34	2,234.43
Total current assets	6,137.10	5,027.35	1,959.86	2,335.11
Non-current liabilities				
Financial liabilities (excluding trade and other payables and provisions)	488.00	-	1,830.68	1,335.97
Other liabilities	56,102.68	45,145.35	675.57	777.76
Total non current liabilities	56,590.68	45,145.35	2,506.25	2,113.73
Current liabilities				
Financial liabilities (excluding trade and other payables and provisions)	-	-	2,396.69	3,978.93
Other liabilities	7,434.93	6,902.94	4,295.16	4,124.99
Total current liabilities	7,434.93	6,902.94	6,691.85	8,103.92
Net assets	2,207.43	2,824.15	(394.68)	(461.08)
Group share	1,125.79	1,440.31	(245.49)	(286.80)
Goodwill and other adjustments	-	-	1.83	1.83
Carrying amount of investments	1,125.79	1,440.31	-	-
Unrecognised losses	-	-	(243.66)	(284.97)
Quoted fair value	Unquoted		Unquoted	

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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 Play Limited (formerly Tata Sky Limited)	
	As at	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Reconciliation to carrying amounts				
Opening net assets	2,824.15	2,778.79	(461.08)	(529.93)
Profit/ (loss) for the year*	60.42	24.09	68.60	68.75
Other comprehensive income *	(656.54)	21.27	(2.20)	0.10
Other adjustments	(20.60)	-	-	-
Closing net assets	2,207.43	2,824.15	(394.68)	(461.08)
Summarised statement of profit and loss				
Revenue	14,445.03	11,105.09	4,741.07	4,682.21
Depreciation and amortisation	57.43	52.59	1,495.69	1,719.45
Interest income	2,257.95	1,781.64	1.99	2.16
Interest expense	2.18	-	286.02	280.03
Income tax expense or income	11.86	(171.38)	57.52	57.82
Profit for the year *	60.42	24.09	68.60	68.75
Other comprehensive income*	(656.54)	21.27	(2.20)	0.10
Total comprehensive income	(596.12)	45.36	66.40	68.85
Principal activities of the company:	Offering life insurance solutions		Providing direct-to-home broadcasting services	

Summarised balance sheet

Particulars

₹ in Crores

Tata Industries Limited

Particulars	As at	As at
	31 March 2022	31 March 2021
Percentage ownership interest	53.62%	53.62%
Total non-current assets	4,812.47	4,935.23
Current assets		
Cash and cash equivalents	18.59	83.81
Other assets	2,035.60	1,389.07
Total current assets	2,054.19	1,472.88
Assets held for sale	412.87	0.01
Non-current liabilities		
Financial liabilities (excluding trade and other payables and provisions)	809.78	471.76
Other liabilities	35.76	36.09
Total non current liabilities	845.54	507.85
Current liabilities		
Financial liabilities (excluding trade and other payables and provisions)	398.73	490.27
Other liabilities	492.70	65.42
Total current liabilities	891.43	555.69
Non-controlling interest	(49.57)	(4.75)
Net assets	5,592.13	5,349.33
Group share	2,998.25	2,868.07
Goodwill and other adjustments	(111.63)	(111.63)
Carrying amount of investments	2,886.62	2,756.44
Unrecognised losses	-	-
Quoted fair value		
	Unquoted	

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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 2022	As at 31 March 2021
Reconciliation to carrying amounts		
Opening net assets	5,349.33	4,189.14
Profit/ (loss) for the year*	(1,005.38)	(647.94)
Other comprehensive income *	1,248.18	1,802.50
Other adjustments	-	5.63
Closing net assets	<u>5,592.13</u>	<u>5,349.33</u>
Summarised statement of profit and loss		
Revenue	183.85	259.98
Depreciation and amortisation	38.56	122.09
Interest income	50.97	24.83
Interest expense	59.20	16.58
Income tax expense or income	0.05	-
Profit for the year *	(1,005.38)	(647.94)
Other comprehensive income*	1,248.18	1,802.50
Total comprehensive income	<u>242.80</u>	<u>1,154.56</u>
Quoted fair value	Unquoted	
Principal activities of the company:	Investment holding company with operating divisions	

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 2022	31 March 2021
Aggregate carrying amount of individually immaterial equity accounted investees	3,891.94	2,879.23
Group's share of:		
Profit/(loss)	5.55	13.39
Other comprehensive income	1.50	2.22
Total comprehensive income	7.05	15.61

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

34 Non current assets and disposal group classified as Held for Sale

	As at 31 March 2022	₹ in Crores As at 31 March 2021
Assets held for sale		
I. Investments held for sale	186.55	154.03
II. Non current asset held for sale	318.47	206.96
Total	505.02	360.99
Liabilities held for sale		
I. Disposal Group Held for Sale	4.52	4.49
Total	4.52	4.49

I Investments held for sale

- (a) As on 31 March 2022, the Company has classified the investment in Hemisphere Properties India Limited (HPIL) as held for sale.
- (b) As on 31 March 2021, the Company had exercised put option 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.

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 ₹ 152.28 crores (31 March 2021: ₹ 125.62 crores) and advances to vendors of ₹ Nil (31 March 2021: ₹ 1.39 crores) against the same. The subsidiary company was able to partially dispose off its assets classified as held for sale as on 31 March 2021 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 2022. Further the fair value of these assets is higher than its carrying value as at 31 March 2022 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 ATM's amounting to ₹ 3.24 crores in prior financial year and ₹ 3.12 crores in current financial year. The subsidiary was not able to dispose off its ATMs classified as held for sale as on 31 March 2022 on account of certain circumstances beyond its control that lead to reversal of ₹ 0.11 crores to property plant & equipment.

A subsidiary company has classified it's aircraft engine as asset held for sale as on 31 March 2022 where it is highly probable that the carrying amount of the assets will be recovered primarily through sale rather than through continuing use and the sale is expected to be completed within one year. The same has been measured at lower of carrying amount and fair value less cost to sell.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

	Year ended 31 March 2022	₹ in crores Year ended 31 March 2021
35 Interest income		
On Financial Assets measured at fair value through OCI		
(a) Interest Income on loans	37.67	72.14
(b) Interest Income on investments	41.23	30.03
(c) Other interest income	0.17	1.36
On Financial Assets measured at Amortised Cost		
(a) Interest Income on loans	8,884.38	8,604.26
(b) Interest Income on investments	91.38	15.87
(c) Interest on deposits with banks	112.64	101.59
(d) Other interest income	3.50	2.39
On Financial Assets classified at fair value through profit or loss		
(a) Interest Income on investments	3.11	1.94
(b) Other interest income	0.10	0.13
Total	<u>9,174.18</u>	<u>8,829.71</u>
36 Rental Income		
(a) Rental income from investment properties	702.07	629.28
(b) Rental income from operating leases	288.97	335.85
(c) Others	111.30	104.08
Total	<u>1,102.34</u>	<u>1,069.21</u>
37 Gain on fair value changes		
(a) Net gain/(loss) on financial instruments at fair value through profit or loss		
On trading portfolio-Investments	356.23	429.64
On trading portfolio-Derivatives	91.97	(12.58)
On trading portfolio-Others	613.86	778.52
On financial instruments designated at fair value through profit or loss	59.38	87.37
(b) Others	279.96	362.92
Net Gain	<u>1,401.40</u>	<u>1,645.87</u>
Fair value changes:		
Realised		
(a) Net gain/(loss) on financial instruments at fair value through profit or loss		
On trading portfolio-Investments	33.11	121.78
On trading portfolio-Others	268.74	88.34
On financial instruments designated at fair value through profit or loss	45.00	7.32
(b) Others	185.32	197.14
Unrealised		
(a) Net gain/(loss) on financial instruments at fair value through profit or loss		
On trading portfolio-Investments	322.74	277.70
On trading portfolio-Others	407.20	719.02
On financial instruments designated at fair value through profit or loss	(15.71)	37.87
(b) Others	155.00	196.70
Total	<u>1,401.40</u>	<u>1,645.87</u>

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

	Year ended 31 March 2022	Year ended 31 March 2021
₹ in crores		
38 Sale of products		
From		
(a) Leather & Leather Products Trading Activity	23,699.37	15,432.79
(b) Retail Activity	15,344.10	5,179.36
(c) Autocomponent Activity	6,819.81	4,100.58
(d) Consultancy Services	1,465.00	1,670.00
(e) Leather & Leather Products Manufacturing Activity	762.53	576.06
(f) Realty and Infrastructure Activity	751.33	895.34
(g) Aerospace Activity	791.84	678.96
(h) Other activities	2,265.61	906.34
Total	51,899.59	29,439.43
39 Sale of services		
From		
(a) Consultancy Services	1,90,301.04	1,62,520.36
(b) Telecommunication Services	18,252.81	18,210.50
(c) Airlines Activity	12,055.46	3,425.08
(d) Leather & Leather Products Trading Activity	299.13	262.29
(e) Insurance Activity	9,311.89	7,333.31
(f) Other activities	2,896.77	1,121.86
Total	2,33,117.10	1,92,873.40
40 Other Operating Revenue		
(a) Recoveries from Reinsurers- Claims	1,535.73	1,091.81
(b) Others	3,066.25	2,111.76
Total	4,601.98	3,203.57
41 Other Income		
I Interest income		
Interest income On Financial Assets measured at fair value through OCI		
(a) Interest Income on investments	2,939.35	2,728.13
Interest income On Financial Assets measured at Amortised Cost		
(a) Interest Income on loans	10.33	17.36
(b) Interest Income on investments	546.00	604.16
(c) Interest on deposits with banks	431.65	220.74
(d) Other interest income	268.28	194.74
Interest Income on Financial Assets classified at fair value through profit or loss		
(a) Interest Income on loans	-	4.22
(b) Interest Income on investments	56.88	50.29
(c) Other interest income	0.05	23.34
II Interest on income tax refund	436.67	161.67
III Dividend income	72.93	68.64

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

	Year ended 31 March 2022	₹ in crores Year ended 31 March 2021
41 Other Income (Contd.)		
IV Rental income		
(a) Rental income from investment properties	11.41	11.89
(b) Rental income from operating leases	6.15	3.22
(c) Others	39.84	1.00
V Gain/(loss) on fair value changes		
(a) Gain on financial instruments at fair value through profit or loss		
On trading portfolio-Investments	79.71	57.26
On trading portfolio-Others	81.05	-
On financial instruments designated at fair value through profit or loss	202.57	262.33
(b) Others	104.43	86.54
VI Gain on disposal of investments held at cost	109.19	49.63
VII Gain on foreign currency transaction	1,319.90	665.56
VIII Gain on derecognition of property, plant and equipment	135.70	159.27
IX Liabilities no longer required written back	73.82	90.45
X Sale of scrap	0.69	2.11
XI Provisions no longer required written back	82.38	29.93
XII Assets written back	13.26	8.30
XIII Miscellaneous income	777.09	641.29
Total	<u>7,799.33</u>	<u>6,142.07</u>
Fair value changes:		
Realised		
(a) On trading portfolio-Investments	42.49	47.42
(b) On financial instruments designated at fair value through profit or loss	195.60	201.20
(c) Others	3.05	80.96
Unrealised		
(a) On trading portfolio-Investments	49.85	14.52
(b) On financial instruments designated at fair value through profit or loss	8.00	61.31
(c) Others	168.77	0.72
Total	<u>467.76</u>	<u>406.13</u>

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

	Year ended 31 March 2022	₹ in crores Year ended 31 March 2021
42 Finance Cost		
On Financial liabilities measured at fair value through profit or loss		
(a) Interest on debt securities	31.13	25.20
(b) Interest on Lease Liabilities	30.20	403.85
(c) Other interest expenses	34.71	2.29
On Financial liabilities measured at Amortised Cost		
(a) Interest on borrowings	5,090.55	5,818.30
(b) Interest on debt securities	3,214.23	3,065.05
(c) Interest on subordinated liabilities	548.25	499.22
(d) Interest on Lease Liabilities	1,630.30	1,013.64
(e) Discounting Charges on commercial paper	762.47	802.39
(f) Other interest expenses	2,452.17	1,365.90
Total	13,794.01	12,995.84
43 Fees and commission expense		
(a) License Fee under Revenue Sharing Arrangement (incl. ISP revenue share)	194.28	197.88
(b) Others	939.24	786.77
Total	1,133.52	984.65
44 Impairment on financial instruments		
On Financial instruments measured at fair value through OCI		
(a) Loans	-5.80	6.31
(b) Others	0.55	0.19
On Financial instruments measured at Amortised Cost		
(a) Loans	1,086.61	1,391.34
(b) Investments	-0.03	-0.03
(c) Others	2.50	52.69
Total	1,083.83	1,450.50
45 Cost of materials consumed		
(a) Autocomponent Activity	4,416.88	2,452.80
(b) Leather & Leather Products Manufacturing Activity	467.40	387.05
(c) Realty and Infrastructure Activity	678.63	991.11
(d) Leather & Leather Products Trading Activity	722.68	402.88
(e) Aerospace Activity	401.38	341.38
(f) Consultancy Services	29.00	14.00
(g) Airlines activity	2,375.17	10.67
(h) Other activities	1,788.79	704.31
TOTAL	10,879.93	5,304.20

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

	Year ended 31 March 2022	₹ in crores Year ended 31 March 2021
46 Purchases of Stock-in-trade		
(a) Trading Activity	23,523.80	14,223.28
(b) Retail Activity	14,518.51	4,508.99
(c) Consultancy Services	1,137.00	1,447.00
(d) Other activities	440.42	240.51
TOTAL	39,619.73	20,419.78
47 Changes in Inventories of finished goods, stock-in-trade and work-in-progress		
(a) Realty and Infrastructure Activity	62.52	71.86
(b) Leather & Leather Products Trading Activity	(1,912.81)	(159.40)
(c) Other activities	(1,157.71)	(40.93)
TOTAL	(3,008.00)	(128.47)
48 Employee benefits expense		
(a) Salaries and wages	1,07,256.60	90,960.21
(b) Expenses related to post-employment defined benefit plans and other funds	9,120.48	6,874.03
(c) Share based payments to employees	139.22	10.68
(d) Staff welfare expenses	3,258.63	2,630.83
Total	1,19,774.93	1,00,475.75
49 Depreciation, amortisation and impairment		
Depreciation and amortisation		
(a) Investment property	233.66	190.28
(b) Property, plant and equipment	6,531.24	5,401.45
(c) Intangible assets	1,342.81	1,130.17
(d) Right-of-Use Assets	4,326.46	3,772.92
Less: Amount transferred to Pre-operative expenses	(7.90)	(4.05)
Impairment		
(a) Property, plant and equipment	-	2.78
Total	12,426.27	10,493.55
50 Other expenses		
(a) Consumption of stores and spare parts	211.44	155.21
(b) Processing and contract labour charges	435.87	203.45
(c) Electricity, power and fuel	760.35	622.60
(d) Rent including lease rentals	413.72	450.49
(e) Repairs and maintenance	2,235.50	2,369.67
(f) Insurance	119.83	43.76
(g) Rates and taxes	319.82	322.94
(h) Communication costs	1,616.57	1,944.37
(i) Travelling and conveyance	1,978.65	1,235.19
(j) Printing and stationery	55.80	24.00

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

	Year ended 31 March 2022	Year ended 31 March 2021
₹ in crores		
50 Other expenses (Contd.)		
(k) Advertisement and publicity	1,734.66	732.18
(l) Director's fees, allowances and expenses	19.31	17.34
(m) Freight and forwarding	1,015.43	731.19
(n) Sales commission	113.99	76.31
(o) Business promotion	72.85	52.52
(p) Donations and contributions	6.12	17.42
(q) Expenditure on Corporate Social Responsibility	926.99	1,275.56
(r) Legal and professional charges	1,452.97	619.97
(s) Auditor's fees and expenses	61.37	48.85
(t) Loss on foreign currency transactions	633.23	153.76
(u) Loss on sale of property, plant and equipment / property, plant and equipment held for sale	4.13	4.83
(v) Impairment of goodwill on consolidation	29.36	-
(w) Impairment of assets	-	(4.50)
(x) Recruitment and training expenses	64.72	16.64
(y) Commission, brokerage and incentives	209.63	153.80
(z) Information technology expenses	539.99	326.98
(aa) Leaseline and bandwidth charges	178.73	191.57
(ab) Fees to external consultants for IT services	17,409.00	13,214.00
(ac) Software, hardware and material costs	272.95	76.91
(ad) Interconnect Charges	407.76	353.03
(ae) Loss on disposal of investments held at cost	0.38	-
(af) Facility running expenses	2,107.95	2,131.00
(ag) Assets written off		
Bad trade receivables written off	166.19	122.67
Property, plant and equipment and other intangibles written off	20.43	13.43
Others	69.37	127.86
(ah) Provision for trade receivables	66.04	227.76
(ai) Other provisions	399.40	280.99
(aj) Aircraft related expenses	8,272.55	3,332.52
(ak) Network and transmission expense	6,199.49	5,992.79
(al) Insurance related expenses	9,304.79	6,969.43
(am) Expenditure on combatting Covid-19	107.79	20.28
(an) Miscellaneous expenses	8,643.31	6,446.89
Total	68,658.43	51,095.66
51 Exceptional items		
(a) Adjustment on account of business combination (Refer Note 55)	881.55	3,611.31
(b) Additional provision for License Fees / Spectrum Usage Charges (Refer Note 73)	-	(7,323.80)
(c) Provision towards legal claim (Refer Note 63 G)	-	(1,218.00)
(d) Others	30.52	(91.35)
Total	912.07	(5,021.84)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
52 Earnings per share

Particulars		₹ in crores	
		Year ended 31 March 2022	Year ended 31 March 2021
Profit attributable to equity shareholders	A	30,390.31	12,684.57
Distributions on instruments entirely equity in nature	B	(75.21)	(176.84)
Net profit attributable to ordinary share holders	C = A - B	30,315.10	12,507.73
Number of Ordinary Shares			
Total Ordinary Shares of Tata Sons Private Limited		4,04,146	4,04,146
Less: Shares held by subsidiary companies		1,803	1,803
Number of Ordinary Shares	D	4,02,343	4,02,343
Face value of equity shares (₹)		1,000	1,000
Basic and diluted earnings per share	E = C / D	7,53,464	3,10,872

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 2022	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	Financial Instruments at Fair value through profit or loss	Financial Instruments at Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3
Financial assets										
Derivative financial instruments	697.79	483.14	-	-	-	1,180.93	-	1,180.93	-	-
Receivables										
(i) Trade receivables	-	-	53,184.54	-	-	53,184.54	-	-	-	-
(ii) Other receivables	-	-	132.92	-	-	132.92	-	-	-	-
Loans	-	-	97,363.11	25.44	368.61	97,757.16	-	0.84	393.21	-
Investments	-	-	2,508.88	21,338.32	49,022.11	72,869.31	54,154.34	14,975.01	3,739.96	-
Cash and cash equivalents	-	-	21,695.27	-	-	21,695.27	-	-	-	-
Bank balances	-	-	9,236.22	-	-	9,236.22	-	-	-	-
Other financial assets	-	-	7,343.21	601.22	-	7,944.43	601.22	-	-	-
Total	697.79	483.14	1,91,464.15	21,964.98	49,390.72	2,64,000.78	54,755.56	16,156.78	4,133.17	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

53 Financial instruments – Fair values and risk management (Contd.)

A. Accounting classification and fair values (Contd.)

As at 31 March 2022	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
							₹ in Crores		
Financial liabilities									
Derivative financial instruments	91.09	518.67	-	-	-	609.76	9.41	600.35	-
Payables:									
(i) Trade payables	-	-	29,165.68	-	-	29,165.68	-	-	-
Debt securities	-	-	46,729.39	-	-	46,729.39	-	46,729.39	-
Borrowings (other than debt securities)	-	-	1,46,331.76	-	-	1,46,331.76	-	1,46,331.76	-
Deposits	-	-	-	-	-	-	-	-	-
Subordinated liabilities	-	-	7,159.12	-	-	7,159.12	-	7,159.12	-
Other financial liabilities *	-	-	72,847.94	673.98	-	73,521.92	673.98	-	-
Total	91.09	518.67	3,02,233.89	673.98	-	3,03,517.63	683.39	2,00,820.62	-

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	Equity Investments - Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3
							₹ in Crores		
Financial assets									
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	-	-
Total	653.95	332.99	1,56,465.71	17,917.92	41,079.19	2,16,449.76	46,557.07	12,594.35	3,028.75
Financial liabilities									
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	-	-
Total	641.17	352.28	2,32,201.46	731.15	-	2,33,926.06	731.66	1,58,628.15	210.74

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 2022 and 31 March 2021 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, 2022 (Contd.)
53 Financial instruments – Fair values and risk management (Contd.)
B. Measurement of fair values
i. Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter - relationship between significant unobservable inputs and fair value measurement
Derivative Instruments	The fair value of derivative financial instruments is based on observable market inputs including currency spot, forward rate, yield curves, currency volatility, credit quality of counterparties, interest rate and forward rate curves of the underlying instruments etc. and use of appropriate valuation models.	Not applicable	Not applicable
Loans	Discounted cash flow method	Not applicable	Higher the contractual interest rate, higher the fair value gain
Investment in Mutual Funds	The Fair values of investments in Mutual Fund Units is based on the Net Asset Value [NAV] as stated by the issuer of these Mutual Fund Units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of Mutual Funds and the price at which issuers will redeem such units from the investors.	Not applicable	Not applicable
Equity Shares - unquoted	1) Income approach - Discounted Cash Flow Method 2) Market Approach- Guideline Public Companies Method 3) Net Asset Value/ Net worth, based on the independent valuation report or financial statements of the Company.	1) Discount rate 2) Terminal rate	1) Higher the discount rate, lower the fair value. 2) Higher the terminal rate, higher the fair value
Preference shares	1) Income approach - Discounted Cash Flow Method 2) Market Approach- Guideline Public Companies Method 3) Net Asset Value, based on the independent valuation report or financial statements of the company.	1) Discount rate 2) Terminal rate	1) Higher the discount rate, lower the fair value. 2) Higher the terminal rate, higher the fair value
Financial assets and financial liabilities measured at FVTPL	Fair value is determined using the discounted cash flow method which considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not applicable	Not applicable
Financial assets and liabilities- short term- amortised cost	Discounted cash flow method: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates. Fair value of borrowings which have a quoted market price in an active market is based on its market price.	Not applicable	Not applicable

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

53 Financial instruments – Fair values and risk management (Contd.)

B. Measurement of fair values (Contd.)

ii) Transfers between Levels 1 and 2 fair values

There is no movement between level 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 2020	1,952.73
Net changes during the year	865.28
Balance as at 31 March 2021	2,818.01
Net changes during the year	1,315.16
Balance as at 31 March 2022	4,133.17

iv) Sensitivity analysis

For net fair values of financial instruments classified as Level 3 FVTPL, FVOCI and Amortised cost, reasonable possible changes in significant unobservable inputs, holding other inputs as constant, would have the following effects:

	31-Mar-22		31-Mar-21	
	Increase	Decrease	Increase	Decrease
FVTPL	15.21	(15.21)	7.05	(7.05)
FVOCI	8.19	(8.19)	18.26	(18.26)
Amortised cost	17.94	(17.94)	2.88	(2.88)

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
53 Financial instruments – Fair values and risk management (Contd.)
C. Financial risk management (Contd.)
Trade receivables

The Group follows a 'Simplified approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Group does not track changes in credit risk, but it recognises impairment loss allowance based on life time Expected Credit Loss (ECL) at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. Based on the assessment done, the ECL is not significant as majority of the receivables are collected within 12 months.

Loans and other financial assets

The carrying amounts of loans, cash and cash equivalents, bank deposits, investments and other financial assets represent significant credit risk exposure. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and bank deposits are placed with banks having good credit reputation, good past track record and high quality credit rating and their credit worthiness is reviewed on an on-going basis. The expected credit loss on these financial assets has been assessed to be not significant.

Group has a fairly diversified portfolio of financial assets, no concentration of risk is foreseen.

ii. Liquidity risk

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

Exposure to liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity analysis based on their contractual maturities for all derivative and non derivative financial liabilities. The amounts are gross and undiscounted (as relevant), and include contractual interest payments.

₹ in Crores						
As at 31 March 2022	Carrying amount	Total	Contractual cash flows			
			Upto 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Payables:						
(i) Trade payables	29,165.68	29,165.68	29,155.34	10.34	-	-
Debt securities	46,729.39	46,790.59	17,313.50	10,024.17	12,551.75	6,901.17
Borrowings (other than debt securities)	1,46,331.76	1,55,225.54	71,422.88	18,231.39	42,653.74	22,917.53
Deposits	-	-	-	-	-	-
Subordinated liabilities	7,159.12	7,159.12	412.77	645.57	2,572.60	3,528.18
Other financial liabilities	73,521.92	86,255.78	43,177.73	7,526.41	15,935.37	19,616.27
Derivative financial instruments	609.76	618.84	560.39	45.22	13.04	0.19
As at 31 March 2021						
As at 31 March 2021	Carrying amount	Total	Contractual cash flows			
			Upto 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Payables:						
(i) Trade payables	21,835.10	21,835.10	21,819.05	16.05	-	-
Debt securities	37,780.41	39,549.80	7,520.67	13,450.73	13,680.80	4,897.60
Borrowings (other than debt securities)	1,13,895.05	1,24,777.01	39,745.75	37,344.86	30,380.56	17,305.84
Deposits	-	-	-	-	-	-
Subordinated liabilities	6,170.49	6,240.70	943.77	287.41	2,033.11	2,976.41
Other financial liabilities	53,251.56	63,143.08	31,945.24	5,950.64	9,832.03	15,415.17
Derivative financial instruments	993.45	1,548.08	842.14	530.34	175.60	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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-2022 and 31-Mar-2021 are provided below. Currencies with significant exposure have been disclosed separately.

As at 31 March 2022	₹ in Crores				
	USD	EUR	GBP	AUD	Others
Financial assets					
Receivables					
Trade receivables	28,395.26	3,403.36	5,601.20	1,616.35	3,581.60
Loans	127.53	-	-	-	0.23
Other financial assets	1,045.62	130.79	300.68	15.32	173.96
Cash and cash equivalents	1,595.14	251.87	669.79	65.70	752.53
Bank balances	279.48	-	-	5.72	22.61
Total (A)	31,443.03	3,786.02	6,571.67	1,703.09	4,530.93
Financial liabilities					
Trade and other payables	12,598.15	889.71	912.64	263.99	1,258.48
Borrowings (other than debt securities)	20,304.64	644.15	419.27	18.57	144.50
Other financial liabilities	17,312.05	302.03	1,034.88	156.06	431.31
Total (B)	50,214.84	1,835.89	2,366.79	438.62	1,834.29
Exposure to foreign currency risk (A-B)	(18,771.81)	1,950.13	4,204.88	1,264.47	2,696.64
Effect of derivative instruments	(6,196.52)	(2,576.53)	(4,930.00)	(1,295.96)	(1,118.00)
Net exposure to foreign currency risk	(24,968.33)	(626.40)	(725.12)	(31.49)	1,578.64

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
53 Financial instruments – Fair values and risk management (Contd.)
C. Financial risk management (Contd.)
iii. Market risk (Contd.)

	₹ in Crores				
As at 31 March 2021	USD	EUR	GBP	AUD	Others
Financial assets					
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	-	-	-	-
Total (A)	<u>24,318.98</u>	<u>3,200.58</u>	<u>5,486.84</u>	<u>1,701.89</u>	<u>2,987.12</u>
Financial liabilities					
Trade and other payables	9,194.01	901.34	729.61	297.80	1,271.14
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
Total (B)	<u>41,178.70</u>	<u>1,920.28</u>	<u>2,112.27</u>	<u>512.64</u>	<u>1,715.60</u>
Exposure to foreign currency risk (A-B)	<u>(16,859.72)</u>	<u>1,280.30</u>	<u>3,374.57</u>	<u>1,189.25</u>	<u>1,271.52</u>
Effect of derivative instruments	4,739.61	(2,073.57)	(3,728.00)	(1,107.00)	(914.00)
Net exposure to foreign currency risk	<u>(12,120.11)</u>	<u>(793.27)</u>	<u>(353.43)</u>	<u>82.25</u>	<u>357.52</u>

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 2022		As at 31 March 2021	
	Profit or loss/ equity (net off tax)		Profit or loss / equity (net off tax)	
	Strengthening	Weakening	Strengthening	Weakening
USD	(249.68)	249.68	(121.20)	121.20
EUR	(6.26)	6.26	(7.93)	7.93
GBP	(7.25)	7.25	(3.53)	3.53
AUD	(0.31)	0.31	0.82	(0.82)
Others	15.79	(15.79)	3.58	(3.58)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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 2022	As at 31 March 2021
Fixed-rate instruments		
Financial assets	1,84,351.40	1,48,139.46
Financial liabilities	(94,575.40)	(73,111.32)
	89,776.00	75,028.14
Effect of derivative instruments	(22,136.12)	(20,275.32)
	67,639.88	54,752.82
Variable-rate instruments		
Financial assets	78,468.45	67,323.36
Financial liabilities	(1,05,644.87)	(84,734.63)
	(27,176.42)	(17,411.27)
Effect of derivative instruments	22,136.12	20,275.32
	(5,040.30)	2,864.05

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
As at 31 March 2022	(50.40)	50.40
As at 31 March 2021	28.64	(28.64)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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 in 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, 2022 (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
4.	Currency risk hedge		Mitigate the impact of fluctuations in foreign exchange rates	Fx forward contracts	Forward contracts are contractual agreements to buy a specified financial instrument at a specific price and date in the future. These are customized contracts transacted in the over-the-counter market.	Cash flow hedge
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, 2022 (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:

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

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

As at 31 March 2022		₹ in Crores										
Particulars	Notional Amount at ₹ Closing Rates- Asset	Notional Amount at ₹ Closing Rates- Liability	Carrying amount of Derivative Instruments – Asset	Carrying amount of Derivative Instruments- Liabilities	Line item in 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 to Cashflow Hedge Reserve	Line item in Profit and Loss affected by the reclassification
Cash flow hedge												
Foreign Currency Risk												
(i) Forward Contracts	21.23	2,995.43	0.59	335.80	Derivative asset and Derivative liability	-	-	Finance cost	(16.07)	-	-	Finance cost
(ii) Foreign Currency Options	19,233.00	1,693.00	124.00	22.00	Derivative asset and Derivative liability	40.00	-	Finance cost	-	(111.00)	-	Finance cost
(iii) Principal only Swaps	-	4,812.82	79.30	-	Derivative asset	(146.15)	-	Finance cost	(10.47)	158.33	13.29	Finance cost
Interest Rate Risk												
(i) Interest rate swap	-	6,801.51	8.99	73.36	Derivative asset and Derivative liability	275.35	-	Finance cost	48.30	(11.57)	-	Finance cost
(ii) Cross currency interest rate swap	679.68	10,723.28	520.12	2.98	Derivative asset and Derivative liability	419.13	(3.63)	Finance cost	52.98	(237.60)	24.55	Finance cost
Total	19,933.91	27,026.04	733.00	434.14		588.33	(3.63)		74.74	(201.84)		37.84

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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, 2021

Particulars	Notional Amount at Closing Rates- Asset	Notional Amount at Closing Rates- Liability	Carrying amount of hedging instrument- Derivative Instruments – Asset	Carrying amount of hedging instrument- Derivative Instruments- Liabilities	Line item in Balance Sheet where the hedging instrument is included	Change in value of the hedging instrument recognised in OCI	Ineffectiveness recognized in Profit and Loss	Line item in Profit or Loss that includes Hedge ineffectiveness	Cost of hedging recognised in OCI	Amount reclassified from Cashflow Hedge Reserve to Profit and Loss	Amount reclassified from Cost of Hedge Reserve to Profit and Loss	₹ in Crores
												Line item in Profit and Loss affected by the reclassification
Cash flow hedge												
Foreign Currency Risk												
(i) Forward Contracts	573.20	2,009.96	1.36	152.23	Derivative asset and Derivative liability	5.13	-	Finance cost	(121.42)	-	-	Finance cost
(ii) 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
(iii) Principal only Swaps	4,667.55	-	235.92	-	Derivative asset	(180.21)	-	Finance cost	6.87	119.01	23.18	Finance cost
Interest Rate Risk												
(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
Total	24,887.67	23,238.56	545.83	645.13		(529.56)	(2.39)		70.87	525.61	103.83	

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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	Principal only swaps	Interest rate swaps	Cross currency interest rate swap	
Derivative instruments					
(i) Cash flow hedging reserve					
As at 1 April 2020					
Opening balance (excluding non-controlling interest but including share of equity accounted investees)	(105.33)	34.95	(435.38)	(283.06)	(636.58)
Change in fair value	5.13	(180.21)	121.28	(323.76)	-
Amounts reclassified to profit or loss	-	189.00	7.87	209.73	-
Deferred tax relating to above (net)	(1.03)	(15.00)	(10.90)	7.24	-
Adjustments to exclude non-controlling interest and include share of equity accounted investees	-	-	-	-	1,682.47
As at 31 March 2021	(101.23)	(78.59)	(317.13)	(389.85)	1,045.89
Change in fair value	-	40.00	275.35	419.13	-
Amounts reclassified to profit or loss	-	(111.00)	(11.57)	(237.60)	-
Deferred tax relating to above (net)	-	16.00	(7.73)	(135.51)	-
Adjustments to exclude non-controlling interest and include share of equity accounted investees	-	-	-	-	(1,696.02)
As at 31 March 2022	(101.23)	(133.59)	(61.08)	(343.83)	(650.13)
(ii) Cost of hedging reserve					
As at 1 April 2020					
Opening balance (excluding non-controlling interest but including share of equity accounted investees)	(5.86)	11.35	-	(137.49)	21.15
Change in fair value	(121.42)	30.00	116.10	39.32	-
Less: Deferred tax relating to above (net)	6.29	-	-	-	-
Less: Amounts reclassified to profit or loss	-	23.18	-	80.65	-
Adjustments to exclude non-controlling interest and include share of equity accounted investees	-	-	-	-	0.70
As at 31 March 2021	(120.99)	(23.06)	116.10	(17.52)	21.85
Change in fair value	(16.07)	(10.47)	48.30	52.98	-
Less: Deferred tax relating to above (net)	(13.61)	-	-	-	-
Less: Amounts reclassified to profit or loss	-	13.29	-	24.55	-
Adjustments to exclude non-controlling interest and include share of equity accounted investees	-	-	-	-	(2.51)
As at 31 March 2022	(150.67)	(23.06)	164.40	60.01	19.34
					114.24

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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:

	₹ in Crores	
	As at 31 March 2022	As at 31 March 2021
Total Liabilities	3,60,774.83	2,73,859.66
Less: Cash and Cash Equivalents	21,695.27	13,403.72
Adjusted Net Debt	<u>3,39,079.56</u>	<u>2,60,455.94</u>
Total Equity	2,16,309.59	1,67,043.03
Less: Hedging reserve including cost of hedging	(1,189.69)	150.62
Adjusted Equity	<u>2,17,499.28</u>	<u>1,66,892.41</u>
Adjusted Net Debt to Adjusted Equity Ratio	1.56	1.56

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
54 Maturity analysis of Assets and Liabilities

₹ in crores

	As at 31 March 2022			As at 31 March 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
I. ASSETS						
(1) Financial Assets						
(a) Cash and Cash Equivalents	21,695.27	-	21,695.27	13,403.72	-	13,403.72
(b) Bank Balances other than (a) above	9,202.99	33.23	9,236.22	4,549.74	8.02	4,557.76
(c) Derivative Financial Instruments	417.53	763.40	1,180.93	601.26	385.68	986.94
(d) Receivables						
(i) Trade Receivables	52,823.74	360.80	53,184.54	38,173.64	170.54	38,344.18
(ii) Other Receivables	132.92	-	132.92	164.24	-	164.24
(e) Loans and Advances	39,095.63	58,661.53	97,757.16	35,698.09	50,871.49	86,569.58
(f) Investments	46,602.17	26,267.14	72,869.31	38,169.28	21,499.67	59,668.95
(g) Other Financial Assets	4,540.67	3,403.76	7,944.43	10,108.84	2,645.55	12,754.39
Total Financial Assets	1,74,510.92	89,489.86	2,64,000.78	1,40,868.81	75,580.95	2,16,449.76
(2) Non-Financial Assets						
(a) Inventories	13,557.41	-	13,557.41	8,547.59	-	8,547.59
(b) Current tax assets (net)	244.83	4,951.28	5,196.11	219.81	5,153.48	5,373.29
(c) Deferred tax assets (net)	-	8,613.86	8,613.86	-	5,961.33	5,961.33
(d) Investment property	-	4,720.73	4,720.73	-	3,861.25	3,861.25
(e) Investment property under construction	-	288.37	288.37	-	964.96	964.96
(f) Property, plant and equipment	-	64,185.92	64,185.92	114.27	31,942.18	32,056.45
(g) Right-of-Use Assets	-	33,175.53	33,175.53	-	22,783.52	22,783.52
(h) Capital work in progress	-	5,698.03	5,698.03	-	2,448.70	2,448.70
(i) Intangible assets under development	-	449.24	449.24	-	2,122.57	2,122.57
(j) Goodwill	-	30,053.04	30,053.04	-	16,687.80	16,687.80
(k) Other intangible assets	-	13,211.61	13,211.61	-	8,206.19	8,206.19
(l) Investments accounted using equity method	-	1,02,755.94	1,02,755.94	-	88,711.73	88,711.73
(m) Other non-financial assets	24,437.09	6,235.74	30,672.83	20,495.69	5,870.87	26,366.56
Total Non Financial Assets	38,239.33	2,74,339.29	3,12,578.62	29,377.36	1,94,714.58	2,24,091.94
(3) Assets Held for Sale	505.02	-	505.02	360.99	-	360.99
TOTAL ASSETS	2,13,255.27	3,63,829.15	5,77,084.42	1,70,607.16	2,70,295.53	4,40,902.69

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

54 Maturity analysis of Assets and Liabilities (Contd.)

	As at 31 March 2022			As at 31 March 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	₹ in crores					
II. LIABILITIES						
(1) Financial Liabilities						
(a) Derivative Financial Instruments	560.39	49.37	609.76	842.08	151.37	993.45
(b) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	460.28	-	460.28	186.39	-	186.39
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	28,695.06	10.34	28,705.40	21,632.66	16.05	21,648.71
(c) Debt Securities	17,254.06	29,475.33	46,729.39	8,810.20	28,970.21	37,780.41
(d) Borrowings (Other than Debt Securities)	71,143.92	75,187.84	1,46,331.76	41,701.84	72,193.21	1,13,895.05
(e) Deposits	-	-	-	-	-	-
(f) Subordinated Liabilities	412.77	6,746.35	7,159.12	987.63	5,182.86	6,170.49
(g) Other Financial Liabilities	40,579.70	32,942.22	73,521.92	31,573.85	21,677.71	53,251.56
Total Financial Liabilities	1,59,106.18	1,44,411.45	3,03,517.63	1,05,734.65	1,28,191.41	2,33,926.06
(2) Non-Financial Liabilities						
(a) Current Tax Liabilities (Net)	9,603.02	-	9,603.02	7,705.85	-	7,705.85
(b) Provisions	6,860.68	4,906.30	11,766.98	6,007.28	2,149.05	8,156.33
(c) Deferred tax liabilities (net)	61.27	8,451.11	8,512.38	1.87	7,059.92	7,061.79
(d) Other-Non Financial Liabilities	22,334.32	5,035.98	27,370.30	11,563.63	5,441.51	17,005.14
Total Non Financial Liabilities	38,859.29	18,393.39	57,252.68	25,278.63	14,650.48	39,929.11
(3) Non current liabilities and disposal group classified as Held for Sale	4.52	-	4.52	4.49	-	4.49
TOTAL LIABILITIES	1,97,969.99	1,62,804.84	3,60,774.83	1,31,017.77	1,42,841.89	2,73,859.66

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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 dated 27 April 2002, Tata Sons Private Limited and Panatone had contractually undertaken a Surplus Land obligation including agreeing to transfer 45% of the share capital of the Resulting Company, to the Government of India and other selling shareholders upon demerger of the Surplus Land by Tata Communications Limited (TCL).

A Scheme of Arrangement and Reconstruction amongst Tata Communications Limited and Hemisphere Properties India Limited (HPIL) and their respective shareholders and creditors [Scheme] was approved by National Company Law Tribunal in July 2018 and by the Ministry of Corporate Affairs during FY20. The Scheme provided for demerger by way of reconstruction, splitting up of TCL by way of transfer of the Surplus Land to HPIL and the consequent issue of equity shares by HPIL to the shareholders of TCL, including Tata Sons Private Limited, followed by a transfer of equity shares of HPIL allotted inter-alia to Tata Sons Private Limited to the other selling shareholders of TCL who had tendered shares in the open offer and to the Government of India.

Pursuant to approval of the Scheme 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.

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. Upon listing, HPIL ceased to be an associate of the Company and the investment in HPIL was reclassified as investment at fair value through OCI. As on 31 March 2022, the Company has reclassified the investment in HPIL as held for sale.

2 Demerger of consumer mobile business of Tata Teleservices Limited and Tata Teleservices (Maharashtra) Limited to Bharti Airtel Limited (BAL)

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 FY20.

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, 2022 (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 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 during FY21.

The carrying cost 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.

During the current year, the Company has sold the equity shares of BAL.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
55 Business combinations (Contd.)
3 Acquisition of Tata Advanced Material Limited ["TAML"]

During the year ended 31 March 2020, 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:

Particulars	₹ in Crores
Fair Value	
Current Assets	
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
Non-current assets	
Property, Plant and Equipment	323.94
Capital Work-in-Progress	0.95
Intangible assets	75.16
Intangible assets under development	0.47
Financial Assets	
Loans	1.56
Non Current Tax Assets (net)	0.75
Deferred Tax Assets (net)	9.06
Other Non-Current Assets	4.46
Total Assets	562.48
Current Liabilities	
Financial Liabilities :	
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
Non-current Liabilities	
Financial Liabilities :	
Borrowings	48.33
Provisions	3.44
Total Liabilities	199.86
Net identifiable assets acquired	362.62

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

55 Business combinations (Contd.)

3 Acquisition of Tata Advanced Material Limited ["TAML"] (Contd.)

Calculation of goodwill		₹ in Crores
Particulars	Amount	
Consideration transferred	637.57	
Less: Values of the identifiable net assets acquired	362.62	
Goodwill arising on acquisition	274.95	

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.

4 Conversion of an associate to subsidiary

During the previous 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.

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

₹ in Crores	
Particulars	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)
Net identifiable assets acquired	2,763.82

Goodwill

Goodwill arising from the acquisition has been determined as follows:

₹ in Crores	
Particulars	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
Goodwill	6,827.00

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
55 Business combinations (Contd.)

- 5 During the previous 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
Assets	
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
Total assets	171.29
Liabilities	
Long-term borrowings	8.63
Other non-current liabilities	10.00
Short Term Borrowings	10.62
Other current liabilities	77.31
Total liabilities	106.56
Net assets and liabilities transferred	64.73

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:

Particulars	For the period from 1 Jan 2021 to 31 Mar 2021
	Revenue from contracts with customers
Other income	0.03
Total income	137.47
Expenses	
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
Total expenses	127.21
Profit/ (loss) before tax	10.26

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

55 Business combinations (Contd.)

5 (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:
(Contd.)

Particulars	For the period from 1 Jan 2021 to 31 Mar 2021
Tax expense	
Current tax	0.12
Deferred tax	2.82
MAT Credit	(0.07)
Total tax expense	2.87
Profit for the year	7.39
Other comprehensive income	
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)	0.07
Total comprehensive loss for the year	7.46

6 Acquisition of Infiniti Retail Limited (IRL)

Tata Digital Private Limited (TDPL) acquired 100% stake in Infiniti Retail Limited (IRL) from the Company through a share purchase agreement dated 5 November 2021. The purchase consideration agreed in the form of cash amounted to ₹ 1293.87 crores. There is no contingent consideration payable pursuant to this acquisition.

7 Acquisition of Tata 1MG Technologies Private Limited

On 9 June 2021 (acquisition date), Tata Digital Private Limited, a subsidiary, acquired controlling equity stake of 58.37% in Tata 1MG Technologies Private Limited (formerly known as 1MG Technologies Private Limited) ("1MG") by payment of cash. The acquisition of 1MG improves the Group's capacity to deliver exceptional customer experience and high-quality healthcare goods & services in the e-pharmacy and e-diagnostics market through a technology-led platform.

The acquisition has been accounted for using the acquisition accounting method under Ind AS 103 – Business Combinations. All identified assets acquired and liabilities assumed on the date of acquisition were recorded at their fair value.

A Consideration transferred

The following table summarises the acquisition date fair values of each major class of consideration transferred.

Particulars	(₹ in crores)
Cash	720.79
Deferred consideration (Refer note below)	448.75
Total consideration	1,169.54

Deferred consideration

Tata Digital Private Limited has entered into Put Call option agreements w.r.t the equity shares held by Management team and the Compulsorily Convertible Preference Shares (CCPS) held by other shareholders. Put Call options agreement is treated as linked transaction along with acquisition of share by which the control is gained. Tata Digital Private Limited has included ₹ 448.75 crores as a deferred consideration which represents its fair value at the date of acquisition.

Determination of the fair value as at balance sheet date is based on present value of liability required to be paid.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
55 Business combinations (Contd.)
7 Acquisition of Tata 1MG Technologies Private Limited (Contd.)
B Identifiable assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of 1MG as at the date of acquisition were:

Particulars	(₹ in crores)
Property plant and equipment and CWIP	7.40
Intangible Assets	43.79
Right of Use Assets	7.66
Financial Assets	629.76
Inventories	5.95
Other assets	37.29
Indemnification Assets	-
Total Assets	731.85
Financial liabilities (other than Lease liabilities)	106.72
Lease liabilities	7.66
Provisions	6.86
Deferred Tax Liabilities	15.39
Other liabilities	2.35
Contingent liabilities	-
Total Liabilities	138.98
Total Net identifiable assets acquired	592.87

The gross contractual value and fair value of trade and other receivables as at the dates of acquisition amounted to ₹ 132.71 crores which is expected to be fully recoverable.

Tata Digital Private Limited measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms.

C Goodwill

Goodwill of ₹ 866.75 crores was recognised upon acquisition, which primarily can be attributable to the synergies expected to be achieved from integrating 1MG's into the group's existing business and the value of customers list and assembled workforce i.e. the value of the acquired experienced and skilled employees, who have been instrumental to the 1MG's success.

None of the goodwill recognized is deductible for income tax purposes.

D Non controlling interests

Tata Digital has elected to measure the non-controlling interests at their proportionate share of the value in the net identifiable assets acquired.

On 20 September 2021, Tata Digital acquired an additional 1.90% stake in 1MG for ₹ 44.92 crores increasing its ownership interest from 58.37% to 60.28%

Further, On 1 December 2021, Tata Digital acquired an additional 2.70% stake in 1MG for ₹ 0.29 crores increasing its ownership interest from 60.28% to 62.97% as at 1 December 2021

Tata Digital consequently derecognised a non-controlling interests and difference between the consideration paid and value of Non-controlling interest amounting to ₹ 25.27 crores has been recorded as a debit in Other equity.

E. Impact of acquisition on the results

From the date of acquisition, 1MG has contributed ₹ 523.98 crores of revenue and ₹ 489.88 crores to the loss before tax from continuing operations of the Group.

If the combination had taken place at the beginning of the year, revenue from continuing operations would have been ₹ 627.09 crores and the loss before tax from continuing operations for 1MG would have been ₹ 526.14 crores.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

55 Business combinations (Contd.)

7 Acquisition of Tata 1MG Technologies Private Limited (Contd.)

Other arrangements entered with NCI

Put option with 1MG management team:

Tata Digital has written put options over the equity of 1MG which permits the holder ('Management team of 1MG') to put their shares in the subsidiary back to Tata Digital at their fair value on specified dates in case the IPO is not completed on or prior to the expiry of 5 years and 3 months from the acquisition date.

The amount that may become payable under the option on exercise is initially recognised at the present value of the redemption amount within Other financial liabilities with a corresponding charge directly to equity. The charge to equity is recognised separately as written put options over non-controlling interests, adjacent to non-controlling interests in the net assets of consolidated subsidiaries.

The liability is subsequently accreted through finance charges up to the redemption amount that is payable at the date at which the option first becomes exercisable. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

8 Acquisition of Supermarket Grocery Supplies Private Limited ("SGS")

On 27 May 2021 (acquisition date), Tata Digital acquired controlling equity stake of 56.31% in Supermarket Grocery Supplies Private Limited ("SGS") by payment of cash. E-grocery has been one of the fastest-growing segments in the consumer e-commerce space and its growth is propelled by India's rising consumption and digital penetration. The acquisition of SGS improves the Group's capacity to deliver exceptional customer experience.

The acquisition has been accounted for using the acquisition accounting method under Ind AS 103 – Business Combinations. All identified assets acquired and liabilities assumed on the date of acquisition were recorded at their fair value.

A Consideration transferred

The following table summarises the acquisition date fair values of each major class of consideration transferred.

Particulars	(₹ in crores)
Cash	7,999.94
Total consideration	7,999.94

B Identifiable assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of SGS as at the date of acquisition were:

Particulars	(₹ in crores)
Property plant and equipment and CWIP	298.47
Intangible Assets	1,801.96
Right of Use Assets	623.39
Financial Assets	2,868.29
Inventories	467.21
Other assets	452.48
Indemnification Assets	-
Total Assets	6,511.80
Financial liabilities (other than lease liabilities)	3,050.24
Lease liabilities	630.09
Provisions	111.74
Deferred Tax Liabilities	610.37
Other liabilities	216.97
Contingent liabilities	-
Total Liabilities	4,619.41
Total Net identifiable assets acquired	1,892.39

The gross contractual value and fair value of trade and other receivables as at the dates of acquisition amounted to ₹ 1,572.88 crores which is expected to be fully recoverable.

Tata Digital measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)**55 Business combinations (Contd.)****8 Acquisition of Supermarket Grocery Supplies Private Limited ("SGS") (Contd.)****C Goodwill**

Goodwill of ₹ 9134.03 crores was recognised upon acquisition, which primarily can be attributable to the synergies expected to be achieved from integrating SGS's into the group's existing business and the value of customers list and assembled workforce i.e. the value of the acquired experienced and skilled employees, who have been instrumental to the SGS's success.

None of the goodwill recognized is deductible for income tax purposes.

D Non controlling interests

The Group has elected to measure the non-controlling interests at their proportionate share of the value in the net identifiable assets acquired.

On 1 September 2021, Tata Digital acquired an additional 26.08% stake in SGS increasing its ownership interest from 56.31% to 82.39%

Further, On 1 November 2021, Tata Digital acquired an additional 1.86% stake in SGS increasing its ownership interest from 82.39% to 84.25% as at 1 December 2021

Tata Digital consequently derecognised a non-controlling interests and difference between the consideration paid and value of Non-controlling interest amounting to ₹ 151.89 crores has been recorded as a credit to Other equity.

E Impact of acquisition on the results

From the date of acquisition, SGS has contributed ₹ 7,238.71 crores of revenue and ₹ 959.27 crores to the loss before tax from continuing operations of the Group.

If the combination had taken place at the beginning of the year, revenue from continuing operations would have been ₹ 8,502.87 crores and the loss before tax from continuing operations for the SGS would have been ₹ 1,040.65 crores.

Other arrangements entered with NCI**Call option with the group over the shares held by Bennett Coleman and Company Limited (BCCL)**

Tata Digital holds the right to buy all the shares of SGS post the "BCCL's change of control" transaction by giving prior notice of 30 days to BCCL. The price paid for the acquisition of share of BCCL would be fair value.

The option does not give the acquirer the access to the present ownership interests since the exercise price is at fair value. Tata Digital accounts for the instrument as a financial asset and not an equity instrument. Tata Digital has recorded the fair value of the Call option as a financial asset as part of acquisition accounting with corresponding impact to purchase consideration.

9 Acquisition of Land Mobility Division ("LMD") from Tata Motors Limited

The Board of directors of Tata Advanced Systems Limited ("TASL") in their meeting held on April 18, 2018 approved the Scheme of Arrangement ('Scheme') to acquire Land Mobility Division ("LMD") from Tata Motors Limited ("TML") subject to the approvals of the shareholders, National Company Law Tribunal ("NCLT") and other relevant authorities under Section 230 to Section 232 of the Companies Act, 2013, for a purchase consideration comprising consideration of ₹ 100.00 crores (adjusted as provided in the Scheme upon the Scheme becoming effective) and earn-out consideration of ₹ 1750.00 crores. TASL and TML also entered into an Implementation agreement dated July 27, 2018 to set out the mechanism for effecting the proposed transaction and other related matters.

Consequent to the approvals of the shareholders and other required approvals, the Scheme was approved by the NCLT, Mumbai and NCLT, Hyderabad on December 12, 2019 and December 20, 2019, respectively.

During the year, in accordance with the NCLT approvals and upon satisfaction or waiver of conditions precedent as mentioned in the Scheme, the acquisition of LMD was accounted for with an effective date of April 1, 2021 and the necessary filings have been done with the Ministry of Corporate Affairs. Consequently, the net assets of LMD were acquired for a consideration of ₹ 234.09 crores after making the required adjustments as provided in the Scheme, inter alia including the increase in value of net assets up to the effective date (excluding contingent consideration).

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

55 Business combinations (Contd.)

9 Acquisition of Land Mobility Division ("LMD") from The Tata Motors Limited (Contd.)

Accordingly, TASL during the year has given effect of the above acquisition of LMD as a business combination under Ind AS 103 - Business Combinations. The LMD acquisition has been accounted as per the 'Acquisition method' based on the fair values of the identified assets, the liabilities assumed and the consideration (including the earn-out consideration) as at the acquisition date i.e. April 1, 2021. The fair valuation and the purchase price allocation was carried out by a valuation expert.

The effect of the above Scheme has been accounted for in the books of account of TASL 'in accordance with the Scheme and in accordance with Indian Accounting Standards (Ind AS).

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

Particulars	(₹ in crores)
Current assets	Fair Value
Inventories	15.13
Financial Assets	-
Other Financial Assets	0.04
Non-current assets	
Property, Plant and Equipment	10.63
Intangible assets	147.60
Total assets (A)	173.40
Particulars	Fair Value
Current liabilities	
Financial Liabilities:	
Trade Payables	0.26
Other Current Liabilities	0.08
Provisions	20.85
	-
Total liabilities (B)	21.19
Net assets (C=A-B)	152.21
Goodwill arising on the above acquisition:	(₹ in crores)
Particulars	Amount
Values of the identifiable net assets acquired (A)	152.21
Consideration transferred (B)	258.16
- Consideration paid	234.09
- Earn-out consideration (Refer Note (i) below)	24.07
Goodwill arising on acquisition (B-A)	105.95

Notes:

(i) Earn-out consideration :

The earn-out consideration capped at amount of ₹ 1750.00 crores is contingent upon TASL's future revenues from certain projects listed in the Scheme during a period of 15 years from April 1, 2021 and as per conditions specified in the said Scheme. The fair valuation of such earn-out consideration has been estimated by the Management based on the facts/circumstances and the information available at the acquisition date and subsequently, as at the year-end. The fair valuation of such earn-out has been determined at ₹ 24.43 crores as at the year end (as at the acquisition date - ₹ 24.07 crore) and changes in such fair value have been recognised in the Statement of Profit and Loss during the year.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
55 Business combinations (Contd.)
10 Acquisition of Strategic Engineering Division ("SED") from The Tata Power Company Limited

The Board of directors of Tata Advanced Systems Limited (TASL) in their meeting held on April 18, 2018 approved the Scheme of Arrangement ('Scheme') to acquire Strategic Engineering Division ("SED") from The Tata Power Company Limited ('TPCL') subject to the approvals of the shareholders, National Company Law Tribunal ("NCLT") and other relevant authorities under Section 230 to Section 232 of the Companies Act, 2013 for a purchase consideration comprising consideration of ₹ 496.00 crores (adjusted as provided in the Scheme upon the Scheme becoming effective) and earn-out consideration of ₹ 1190.00 crores. TASL and TPCL also entered into an Implementation agreement dated April 26, 2018 to set out the mechanism for effecting the proposed transaction and other related matters.

Consequent to the approvals of the shareholders and other required approvals, the Scheme was approved by the NCLT, Hyderabad and NCLT, Mumbai on March 20, 2020 and December 19, 2019, respectively.

During the previous year, in accordance with the NCLT approvals and upon satisfaction or waiver of conditions precedent as mentioned in the Scheme, the acquisition of SED was accounted for with an effective date of October 31, 2020 and the necessary filings have been done with the Ministry of Corporate Affairs. Consequently, the net assets of SED were acquired for a consideration of ₹ 597.15 crores after making the required adjustments as provided in the Scheme, inter alia including the increase in value of net assets up to the effective date.

Accordingly, TASL during the previous year has given effect of the above acquisition of SED as a business combination under Ind AS 103 - Business Combinations. The SED acquisition has been accounted as per the 'Acquisition method' based on the fair values of the identified assets, the liabilities assumed and the consideration (including the earn-out consideration) as at the acquisition date i.e. October 31, 2020. The fair valuation and the purchase price allocation was carried out by a valuation expert.

The effect of the above Scheme has been accounted for in the books of account of TASL in accordance with the Scheme and in accordance with Indian Accounting Standards (Ind AS).

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

Particulars	(₹ in crores)
Particulars	Fair Value
Current assets	
Inventories	106.35
Financial Assets:	-
Trade Receivables	114.05
Other bank balances	176.30
Other Financial Assets	80.99
Other Current Assets	585.48
Non-current assets	
Property, Plant and Equipment	597.09
Capital Work-in-Progress	95.21
Right-of-use assets	60.46
Intangible assets	6.25
Intangible assets under development	49.36
Financial Assets:	
Investments	0.07
Other financial assets	3.84
Non Current Tax Assets (net)	3.48
Deferred Tax Assets (net)	25.78
Other Non-Current Assets	0.24
Total assets (A)	1,904.95

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

55 Business combinations (Contd.)

10 Acquisition of Strategic Engineering Division ("SED") from The Tata Power Company Limited (Contd.)

Particulars	Fair Value
Current liabilities	
Financial Liabilities:	
Trade Payables	185.91
Other Financial Liabilities	97.91
Other Current Liabilities	379.29
Provisions	14.99
Non-current liabilities	
Financial Liabilities:	
Borrowings	454.47
Other financial liabilities	9.39
Provisions	26.83
Total liabilities (B)	1,168.79
Net assets (C=A-B)	736.16

Gain on bargain purchase:

Particulars	(₹ in crores)
Values of the identifiable net assets acquired (A)	736.16
Consideration transferred (B)	597.15
- Consideration paid	597.15
- Earn-out consideration (Refer Note (i) below)	-
Gain on bargain purchase (Capital reserve arising on acquisition) (A-B)	139.01

Notes:

(i) Earn-out consideration :

As per the Scheme, the earn-out consideration is contingent upon the TASL winning certain confirmed customer orders (of specified values) within certain timelines (ranging from March 31, 2020 to March 31, 2024) as specified in the Scheme. Based on the facts/circumstances (including considering that certain obligations have expired) and the information available at the acquisition date and subsequently, at the year-end, the fair valuation of such earn-out was determined at the acquisition date and as at March 31, 2022 ₹ Nil. The maximum potential undiscounted amount of all future payments that the TASL could be required to make under the aforesaid contingent consideration arrangement as per the scheme is ₹ 677.00 crores.

(ii) Indemnified assets:

In accordance with the Scheme, TPCL has contractually indemnified TASL in respect of certain assets and future liabilities, which have been considered and accounted as per Ind AS 103.

(iii) In view of the fair valuation of the identified assets, liabilities assumed and the fair valuation of the earn-out (refer (i) above), gain on bargain purchase has arisen which has been recognised in Other Comprehensive Income and has been classified as Capital Reserve during the previous year.

(iv) TASL is in the process of transferring/registration of the assets, as applicable, in its name.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
55 Business combinations (Contd.)
11 Acquisition of Air India Limited

During the year, a subsidiary of the Company, acquired 100% stake in Air India Limited from the Government of India. Accounting Standards require recognition and measurement of the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree at the acquisition date fair values and recognition and measurement of goodwill or a gain from a bargain purchase. This is required to be completed within one year from date of acquisition. The Company proposes to complete the fair value measurement within one year from date of acquisition. For the year ended 31 March 2022, the assets and liabilities of Air India Limited are reported in the consolidated financial statements of Tata Sons at provisional values which are based on book values reported by Air India Limited.

Particulars	₹ in Crores
Assets (A)	52,103.36
Liabilities (B)	20,486.90
Net assets acquired (C) = (A-B)	31,616.46
Purchase consideration towards debts (D)	15,300.00
Purchase consideration towards equity (E) = (D) + (E)	2,700.00
Total purchase consideration (F)	18,000.00
Capital reserve (G) = (C) - (F)	13,616.46

12 Acquisition of Tejas Networks Limited

On 29 July 2021, Panatone Finvest Limited ('Panatone'), a subsidiary of the Company, executed definitive agreements with Tejas Networks Limited ('Tejas'), an entity which designs, develops and sells telecom and networking products. In terms of these agreements, during the quarter ended 30th September 2021, Panatone subscribed to preferential allotment of equity shares and warrants made by Tejas. Panatone also acquired equity shares of Tejas from (1) certain sellers pursuant to share purchase agreements ('SPAs') executed with such sellers and (2) through stock exchange settlement process. The details of the above subscription and share purchase are as follows:

- (a) 1,93,79,845 equity shares having face value of ₹ 10 each at a price of ₹ 258 per equity share aggregating to ₹ 500 crores ('Subscription Shares');
- (b) 3,68,21,706 warrants, each carrying a right to subscribe to one equity share at an exercise price of ₹ 258 per equity share aggregating to ₹ 950 crores, which may be exercised in one or more tranches during the period commencing from the date of allotment of the warrants until the expiry of 11 (eleven) months from the date of allotment of the warrants ('Series A Warrants'); and
- (c) 1,55,03,876 warrants, each carrying a right to subscribe to one equity share at an exercise price of ₹ 258 per equity share aggregating to ₹ 400 crores, which may be exercised in one or more tranches during the period commencing from the expiry of 12 (twelve) months from the date of allotment of the warrants until the expiry of 18 (eighteen) months from the date of allotment of the warrants ('Series B Warrants');
- (d) 11,97,667 equity shares purchased at a maximum price of ₹ 257.95 per share pursuant to the SPAs through stock exchange settlement process by way of block deals on BSE at a total cost of ₹ 30.89 cr. Under the SPAs, Panatone has agreed to acquire 13,00,000 equity shares of Tejas of which 11,97,667 equity shares have been acquired and the balance 1,02,333 equity shares may be acquired at any time during the 26 (twenty six) weeks from the expiry of the Offer Period. An additional 2,20,00,000 equity shares acquired through stock exchange settlement process by way of block deals on BSE/NSE at a total cost of ₹ 567.6 crores. The above costs of acquisition doesn't include the related transaction costs. Such equity shares were acquired by Panatone on July 31, 2021 and August 2, 2021.

Until March 31, 2022, Panatone has paid an amount aggregating to ₹ 1,436.06 crores (excluding related transaction costs) which includes outlay for Subscription Shares amounting to Rs. 500 crores, upfront outlay of 25% of the exercise price for Series A Warrants and Series B Warrants amounting to ₹ 237.50 crores and ₹ 100.00 crores respectively and outlay for purchase of shares as mentioned in (d) above, and;

Pursuant to and in compliance with the SEBI regulations, Panatone along with its subsidiary (Akashastha Technologies Private Limited) and its Parent Company (Tata Sons Private Limited) made an Open Offer to acquire up to 4,02,55,631 fully paid-up equity shares at ₹ 258 per equity share. The Open Offer tendering period commenced on 11th October 2021 and ended on 26th October 2021. On 28th October 2021, Panatone acquired an aggregate of 2,592 equity shares which were tendered in the Open Offer for a total consideration of ₹ 0.07 crore.

On April 7, 2022, Panatone has exercised Series A Warrants and paid remaining 75% of the exercise price amounting to ₹ 712.50 crores. Consequently, 3,68,21,706 equity shares were allotted to Panatone on April 8, 2022.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

55 Business combinations (Contd.)

12 Acquisition of Tejas Networks Limited (Contd.)

The following table summaries the recognised amounts of assets acquired and liabilities assumed at fair value at the date of acquiring control (28 October 2021):

Particulars		₹ in Crores
Tangible Assets		
Investments & Cash Balance		1,159.28
Net Working Capital		648.13
Fixed Assets		49.03
Advance Income Tax Paid		39.56
Total Tangible Assets	A	1,896.00
Identifiable Intangible Assets		
Customer relationship		389.25
Technology/Knowhow		227.30
Total Identifiable Intangibles	B	616.55
Liabilities		
Lease Liability		(22.59)
Money received against share warrants		(337.50)
Deferred tax liability		(128.15)
Total Liabilities	C	(488.24)
Net Assets taken over	D=(A+B+C)	2,024.31

Goodwill

Goodwill arising from the acquisition has been determined as follows:

Particulars	₹ in Crores
Purchase consideration (including fair value of existing investment)	5,302.29
Less: Fair value of net identifiable assets	2,024.31
Goodwill	3,277.98

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
56 Significant transactions
A Acquisition of non controlling interest
1 Tata Teleservices Limited (TTSL)

During the year, the Group acquired additional stake of 3.16% (Previous Year: 10.60%) stake in Tata Teleservices Limited increasing its ownership to 98.20% (31 March 2021 : 95.03%).

2 Tata International Limited

During the year, the Group acquired additional stake of 3.89% (Previous Year: 1.64%) stake in Tata International Limited increasing its ownership to 53.52% (31 March 2021 : 49.62%).

As a result of the above transactions, there is a decrease in retained earnings by ₹ 2,228.55 crores (31 March 2021 : ₹ 9,584.93 crores) with NCI being credited by ₹ 2,228.55 crores (31 March 2021 : ₹ 5,767.13 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 4,00,00,000 shares at ₹ 4,500 per equity share aggregating to ₹ 18,000 crores. The Group and other shareholders have tendered the shares in the ratio of 62.05% and 37.95% respectively. The shareholding of the Group in TCS has increased by 0.11%.

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 ¹		Percentage of ownership interest held by Non controlling interest	
		As at	As at	As at	As at
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
Tata AIG General Insurance Company Limited	India	74.00%	74.00%	26.00%	26.00%
Panatone Finvest Limited	India	99.99%	99.99%	0.00%	0.00%
TS Investments Limited	India	51.00%	51.00%	49.00%	49.00%
Tata SIA Airlines Limited	India	51.00%	51.00%	49.00%	49.00%
Tata Investment Corporation Limited	India	70.11%	70.11%	29.89%	29.89%
Tata Capital Limited	India	96.77%	96.77%	3.23%	3.23%
Tata Housing Development Company Limited	India	99.97%	99.96%	0.03%	0.04%
Tata Consultancy Services Limited	India	72.30%	72.18%	27.70%	27.82%
Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)	India	49.81%	49.81%	50.19%	50.19%
Tata Autocomp Systems Limited	India	39.60%	39.60%	60.40%	60.40%
Taj Air Limited	India	80.53%	80.53%	19.47%	19.47%
Tata International Limited	India	53.52%	49.62%	46.48%	50.38%
Tata Communications Limited	India	58.86%	58.86%	41.14%	41.14%
Tata Teleservices Limited	India	98.20%	95.03%	1.80%	4.97%
Impetis Biosciences Limited	India	44.46%	44.46%	55.54%	55.54%
Tata Teleservices (Maharashtra) Limited	India	67.88%	67.88%	32.12%	32.12%
AirAsia (India) Limited	India	83.67%	83.67%	16.33%	16.33%
Tata Elxsi Limited (ceased to be an associate and became a subsidiary w.e.f. 01.12.2020)	India	44.08%	44.53%	55.92%	55.47%

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, 2022 (Contd.)

57 Non-controlling interests (Contd.)

₹ in crores

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 Teleservices Limited	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Ownership interest held by non controlling interests	27.70%	27.82%	1.80%	4.97%
Financial assets	1,01,115.00	90,160.00	689.89	4,847.12
Non Financial assets	40,399.00	40,599.00	3,995.11	4,346.92
Assets held for sale	-	-	-	-
Financial liabilities	24,122.00	22,085.00	29,232.50	33,434.75
Non Financial liabilities	27,546.00	21,566.00	641.75	665.16
Net assets	89,846.00	87,108.00	(25,189.25)	(24,905.87)
Consolidation adjustments	(707.14)	(675.14)	(7,651.69)	(25,209.74)
Net assets after adjustments	89,138.86	86,432.86	(32,840.94)	(50,115.61)
Net assets attributable to non controlling interest	24,695.43	24,041.55	(591.90)	(2,489.02)

ii. Summarised statement of profit and loss and other comprehensive income

Revenue	1,91,754.00	1,64,177.00	2,733.82	2,605.21
Profit/ (loss) for the year	38,327.00	32,430.00	(1,304.46)	(8,527.55)
Other comprehensive income	(63.00)	484.00	-	17.40
Total comprehensive income	38,264.00	32,914.00	(1,304.46)	(8,510.15)
Profit/ (loss) allocated to non controlling interest	10,660.77	9,020.50	(57.24)	(153.69)
Other comprehensive income allocated to non controlling interest	(17.52)	134.63	-	0.86
Dividend to non controlling interest	3,704.05	3,029.81	-	-

iii. Summarised cash flow statements

Cash flows from operating activities	42,653.00	41,540.00	881.42	527.08
Cash flows from investing activities	(3,601.00)	(10,867.00)	(428.76)	2,632.98
Cash flows from financing activities	(33,581.00)	(32,634.00)	(536.18)	(3,318.90)
Net increase/(decrease) in cash and cash equivalents	5,471.00	(1,961.00)	(83.52)	(158.84)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Ownership interest held by non controlling interests	29.89%	29.89%	60.40%	60.40%
Financial assets	6,711.41	14,732.92	1,549.73	973.97
Non Financial assets	14,278.67	153.33	4,120.26	3,555.48
Assets held for sale	-	-	-	7.51
Financial liabilities	21.42	10.09	3,408.47	2,819.05
Non Financial liabilities	1,290.89	635.31	564.85	466.40
Net assets	19,677.77	14,240.85	1,696.67	1,251.51
Consolidation adjustments	(2.02)	(1.88)	(293.83)	(283.00)
Net assets after adjustments	19,675.75	14,238.97	1,402.84	968.51
Net assets attributable to non controlling interest	5,881.80	4,256.55	847.35	585.00

ii. Summarised statement of profit and loss and other comprehensive income

Revenue	253.85	163.14	7,031.40	4,177.27
Profit/ (loss) for the year	214.24	153.98	409.70	(28.30)
Other comprehensive income	5,343.87	6,119.07	10.68	8.37
Total comprehensive income	5,558.11	6,273.05	420.38	(19.93)
Profit/ (loss) allocated to non controlling interest	64.04	46.03	247.47	(17.09)
Other comprehensive income allocated to non controlling interest	1,597.48	1,829.21	6.45	5.06
Dividend to non controlling interest	36.30	27.22	-	-

iii. Summarised cash flow statements

Cash flows from operating activities	122.48	85.90	557.88	511.58
Cash flows from investing activities	3.65	2.80	(329.55)	(255.20)
Cash flows from financing activities	(122.39)	(91.79)	(220.87)	(239.28)
Net increase/(decrease) in cash and cash equivalents	3.74	(3.09)	7.46	17.10

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

57 Non-controlling interests (Contd.)

The following table summarises the information relating to each of the Group's subsidiaries that has material non controlling interest, before any intra group eliminations: (Contd.)

₹ in crores

i. Summarised balance sheet

Particulars	Tata Capital Limited		Panatone Finvest Limited	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Ownership interest held by non controlling interests	3.23%	3.23%	0.00%	0.00%
Financial assets	99,811.58	80,112.77	6,805.47	5,822.93
Non Financial assets	2,574.70	2,813.08	19,754.50	15,918.66
Assets held for sale	-	-	152.28	130.24
Financial liabilities	88,989.74	71,664.01	18,204.40	19,145.17
Non Financial liabilities	560.55	455.05	5,961.66	5,854.60
Liabilities classified as held for sale	-	-	4.52	4.49
Net assets	12,835.99	10,806.79	2,541.67	(3,132.43)
Consolidation adjustments	(1,122.93)	(833.79)	(3,826.75)	(91.90)
Net assets after adjustments	11,713.06	9,973.00	(1,285.08)	(3,224.33)
Net assets attributable to non controlling interest	378.41	322.20	(0.04)	(0.09)

ii. Summarised statement of profit and loss and other comprehensive income

Revenue	10,050.58	9,832.67	16,964.53	17,111.89
Profit/ (loss) for the year	1,648.21	1,125.83	2,036.16	1,240.63
Other comprehensive income	50.63	(5.03)	(270.31)	257.18
Total comprehensive income	1,698.84	1,120.80	1,765.85	1,497.81
Profit/ (loss) allocated to non controlling interest	53.25	36.37	0.06	0.03
Other comprehensive income allocated to non controlling interest	1.64	(0.16)	(0.01)	0.01

iii. Summarised cash flow statements

Cash flows from operating activities	(14,386.84)	2,795.83	4,137.77	3,179.30
Cash flows from investing activities	(2,617.10)	(2,632.20)	(2,995.87)	(5,442.92)
Cash flows from financing activities	17,055.58	(2,445.78)	(1,250.78)	2,234.90
Net increase/(decrease) in cash and cash equivalents	51.64	(2,282.15)	(108.88)	(28.72)

i. Summarised balance sheet

Particulars	Tata AIG General Insurance Company Limited	
	As at 31 March 2022	As at 31 March 2021
Ownership interest held by non controlling interests	26.00%	26.00%
Financial assets	21,038.67	17,380.91
Non Financial assets	5,811.34	4,738.75
Financial liabilities	22,016.77	18,056.88
Non Financial liabilities	495.35	395.09
Net assets	4,337.89	3,667.69
Consolidation adjustments	-	-
Net assets after adjustments	4,337.89	3,667.69
Net assets attributable to non controlling interest	1,127.85	953.60

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
57 Non-controlling interests (Contd.)

Particulars	Tata Elxsi Limited *				Tata AIG General Insurance Company Limited	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
ii. Summarised statement of profit and loss and other comprehensive income						
Revenue					12,523.13	10,021.35
Profit/ (loss) for the year					869.13	1,061.08
Other comprehensive income					(198.93)	85.54
Total comprehensive income					670.20	1,146.62
Profit/ (loss) allocated to non controlling interest					225.97	275.88
Other comprehensive income allocated to non controlling interest					(51.72)	22.24
iii. Summarised cash flow statements						
Cash flows from operating activities					2,273.73	2,522.19
Cash flows from investing activities					(1,825.73)	(2,498.71)
Cash flows from financing activities					(231.83)	(59.63)
Net increase/(decrease) in cash and cash equivalents					216.17	(36.15)
i. Summarised balance sheet						
Particulars	Tata Elxsi Limited *		AirAsia (India) Limited			
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021		
Ownership interest held by non controlling interests	55.92%	55.47%	16.33%	16.33%		
Financial assets	1,791.70	1,458.87	704.70	824.58		
Non Financial assets	377.46	257.82	2,926.79	2,883.75		
Assets held for sale	-	-	73.88	-		
Financial liabilities	330.74	182.94	6,355.29	5,299.63		
Non Financial liabilities	237.53	181.59	699.39	338.76		
Net assets	1,600.89	1,352.16	(3,349.31)	(1,930.06)		
Consolidation adjustments (including fair value adjustment)	8,105.79	8,323.17	(4,678.38)	(3,918.45)		
Net assets after adjustments	9,706.68	9,675.33	(8,027.69)	(5,848.51)		
Net assets attributable to non controlling interest	5,428.37	5,367.13	(1,311.19)	(955.26)		
ii. Summarised statement of profit and loss and other comprehensive income						
Revenue	2,470.80	698.60	1,887.72	1,358.72		
Profit/ (loss) for the year	549.67	158.33	(2,178.61)	(1,532.32)		
Other comprehensive income	(2.01)	(1.36)	0.01	1.75		
Total comprehensive income	547.66	156.97	(2,178.60)	(1,530.57)		
Profit/ (loss) allocated to non controlling interest	305.54	87.83	(355.84)	(250.28)		
Other comprehensive income allocated to non controlling interest	(1.12)	(0.75)	-	0.29		
Dividend to non controlling interest	165.82	-	-	-		
iii. Summarised cash flow statements						
Cash flows from operating activities	483.03	114.80	(1,029.78)	(648.67)		
Cash flows from investing activities	(108.29)	(97.74)	(85.70)	26.12		
Cash flows from financing activities	(326.10)	(35.66)	1,148.38	546.32		
Net increase/(decrease) in cash and cash equivalents	48.64	(18.60)	32.90	(76.23)		

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

58 Details of Subsidiaries

List of subsidiary companies which are included in the Consolidated Financial Statements

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest ¹	
			As at 31 March 2022	As at 31 March 2021
Ewart Investments Limited		India	100.00%	100.00%
1 Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited) (w.e.f. 21.07.2020) (ceased w.e.f. 30.09.2020)		India	-	-
Tata Limited		United Kingdom	100.00%	100.00%
Tata AIG General Insurance Company Limited		India	74.00%	74.00%
Indian Rotorcraft Limited		India	100.00%	100.00%
Panatone Finvest Limited		India	99.99%	99.99%
1 Akashastha Technologies Private Limited (w.e.f. 02.06.2021)		India	100.00%	-
2 Tejas Networks Limited (w.e.f. 28.10.2021)		India	37.37%	-
3 Tejas Communication Pte Limited (w.e.f. 28.10.2021)		Singapore	100.00%	-
4 Tejas Communications (Nigeria) Limited (w.e.f. 28.10.2021)	5	Nigeria	100.00%	-
5 Tata Communications Limited	7C	India	58.86%	58.86%
6 Tata Communications Transformation Services Limited		India	100.00%	100.00%
7 Tata Communications Collaboration Services Private Limited		India	100.00%	100.00%
8 Tata Communications Payment Solutions Limited		India	100.00%	100.00%
9 Tata Communications Lanka Limited		Sri Lanka	90.00%	90.00%
10 Tata Communications Services (International) Pte. Limited		Singapore	100.00%	100.00%
11 Tata Communications (Bermuda) Limited		Bermuda	100.00%	100.00%
12 Tata Communications (Netherlands) B.V.		Netherlands	100.00%	100.00%
13 Tata Communications (Hong Kong) Limited		Hong Kong	100.00%	100.00%
14 ITXC IP Holdings S.A.R.L.		Luxembourg	100.00%	100.00%
15 Tata Communications (America) Inc.		USA	100.00%	100.00%
16 Tata Communications (International) Pte Limited		Singapore	100.00%	100.00%
17 Tata Communications (Canada) Limited		Canada	100.00%	100.00%
18 Tata Communications (Belgium) SRL (formerly Tata Communications (Belgium) S.P.R.L.)		Belgium	100.00%	100.00%
19 Tata Communications (Italy) SRL		Italy	100.00%	100.00%
20 Tata Communications (Portugal) Unipessoal LDA		Portugal	100.00%	100.00%
21 Tata Communications (France) SAS		France	100.00%	100.00%
22 Tata Communications (Nordic) AS		Norway	100.00%	100.00%
23 Tata Communications (Guam) L.L.C.		Guam	100.00%	100.00%
24 Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA		Portugal	100.00%	100.00%
25 Tata Communications (Australia) Pty Limited		Australia	100.00%	100.00%
26 Tata Communications SVCS Pte Ltd (formerly Tata Communications Services (Bermuda) Limited)		Singapore	100.00%	100.00%
27 Tata Communications (Poland) SPZ.O.O.		Poland	100.00%	100.00%
28 Tata Communications (Japan) KK.		Japan	100.00%	100.00%
29 Tata Communications (UK) Limited		United Kingdom	100.00%	100.00%
30 Tata Communications Deutschland GMBH		Germany	100.00%	100.00%

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
58 Details of Subsidiaries (Contd.)
List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest ¹	
			As at 31 March 2022	As at 31 March 2021
31 Tata Communications (Middle East) FZ-LLC		United Arab Emirates	100.00%	100.00%
32 Tata Communications (Hungary) Kft		Hungary	100.00%	100.00%
33 Tata Communications (Ireland) DAC		Ireland	100.00%	100.00%
34 Tata Communications (Russia) LLC		Russia	99.90%	99.90%
35 Tata Communications (Switzerland) GmbH		Switzerland	100.00%	100.00%
36 Tata Communications (Sweden) AB		Sweden	100.00%	100.00%
37 TCPOP Communication GmbH		Austria	100.00%	100.00%
38 Tata Communications (Taiwan) Limited		Taiwan	100.00%	100.00%
39 Tata Communications (Thailand) Limited		Thailand	100.00%	100.00%
40 Tata Communications (Malaysia) Sdn. Bhd.		Malaysia	100.00%	100.00%
41 Tata Communications Transformation Services South Africa (Pty) Ltd		South Africa	100.00%	100.00%
42 Tata Communications (Spain) S.L.		Spain	100.00%	100.00%
43 Tata Communications (Beijing) Technology Limited		China	100.00%	100.00%
44 VSNL SNOSPV Pte. Limited		Singapore	100.00%	100.00%
45 Tata Communications (South Korea) Limited		South Korea	100.00%	100.00%
46 Tata Communications Transformation Services (Hungary) Kft.		Hungary	100.00%	100.00%
47 Tata Communications Transformation Services Pte Limited		Singapore	100.00%	100.00%
48 Tata Communications (Brazil) Participacoes Limitada		Brazil	100.00%	100.00%
49 Tata Communications Transformation Services (US) Inc		USA	100.00%	100.00%
50 Tata Communications Comunicacoes E Multimidia (Brazil) Limitada		Brazil	100.00%	100.00%
51 Nexus Connexion (SA) Pty Limited		South Africa	100.00%	100.00%
52 SEPCO Communications (Pty) Limited		South Africa	73.17%	73.17%
53 Tata Communications (New Zealand) Limited		New Zealand	100.00%	100.00%
54 Tata Communications MOVE B.V.(formerly Teleena Holding B.V.)		Netherlands	100.00%	100.00%
55 Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.)		Netherlands	100.00%	100.00%
56 Tata Communications MOVE UK Limited (formerly Teleena UK Limited) (Ceased w.e.f. 01.03.2022)		United Kingdom	-	100.00%
57 Tata Communications MOVE Singapore Pte. Ltd. (formerly Teleena Singapore Pte. Ltd.) (Striked off as on 04.01.2021)		Singapore	-	-
58 MuCoso B.V. (formerly Tata Communications MuCoso B.V.)		Netherlands	100.00%	100.00%
59 NetFoundry Inc.		USA	100.00%	100.00%
60 TC IOT Managed Solutions Limited (Ceased w.e.f. 13.01.2022)		India	-	100.00%
61 TCTS Senegal Limited		Senegal	100.00%	100.00%
62 OASIS Smart SIM Europe SAS (w.e.f. 23.12.2020)		France	58.10%	58.10%
63 Oasis Smart E-Sim Pte Ltd (w.e.f. 23.12.2020)		Singapore	58.10%	58.10%

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

58 Details of Subsidiaries (Contd.)

List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest ¹	
			As at 31 March 2022	As at 31 March 2021
TS Investments Limited		India	51.00%	51.00%
Tata SIA Airlines Limited		India	51.00%	51.00%
Infiniti Retail Limited (Ceased w.e.f. 12.11.2021 and became subsidiary of Tata Digital Private Limited)		India	-	100.00%
Tata Incorporated		U.S.A.	100.00%	100.00%
Tata Investment Corporation Limited		India	70.11%	70.11%
1 Simto Investment Company Limited		India	97.70%	97.57%
Tata Asset Management Private Limited (formerly Tata Asset Management Limited)		India	100.00%	100.00%
1 Tata Asset Management (Mauritius) Private Limited		Mauritius	100.00%	100.00%
2 Tata Pension Management Limited		India	100.00%	100.00%
Tata Consulting Engineers Limited		India	100.00%	100.00%
1 TCE QSTP-LLC (in liquidation)	5	Qatar	100.00%	100.00%
2 Ecofirst Services Limited		India	100.00%	100.00%
3 Tata Engineering Consultants Saudi Arabia Company		Kingdom of Saudi Arabia	100.00%	100.00%
Tata International AG, Zug	5	Switzerland	100.00%	100.00%
1 TRIF Investment Management Limited (is in the process of winding up from 28.06.2021)		Mauritius	100.00%	100.00%
Tata Advanced Systems Limited		India	100.00%	100.00%
1 Aurora Integrated Systems Private Limited		India	100.00%	100.00%
2 Nova Integrated Systems Limited		India	100.00%	100.00%
3 TASL Aerostructures Private Limited		India	100.00%	100.00%
4 TATA Advanced Materials Limited (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	-	-
Tata Capital Limited		India	96.77%	96.77%
1 Tata Capital Housing Finance Limited		India	100.00%	100.00%
2 Tata Securities Limited		India	100.00%	100.00%
3 Tata Capital Pte. Limited	5	Singapore	100.00%	100.00%
4 Tata Capital Financial Services Limited		India	100.00%	100.00%
5 Tata Capital Growth Fund I		India	73.75%	73.75%
6 Tata Cleantech Capital Limited		India	80.50%	80.50%
7 Tata Capital Advisors Pte. Limited	5	Singapore	100.00%	100.00%
8 Tata Capital Markets Pte. Limited (ceased w.e.f. 23.09.2020)		Singapore	-	-
9 Tata Capital Plc	5	United Kingdom	100.00%	100.00%

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
58 Details of Subsidiaries (Contd.)
List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest ¹	
			As at 31 March 2022	As at 31 March 2021
10 Tata Capital Healthcare General Partners LLP	5	Singapore	100.00%	100.00%
11 Tata Capital General Partners LLP	5	Singapore	80.00%	80.00%
12 Tata Opportunities General Partners LLP	5	Singapore	90.00%	90.00%
13 Tata Capital Special Situation Fund		India	28.20%	28.20%
14 Tata Capital Innovations Fund	5	India	27.79%	27.69%
15 Tata Capital Healthcare Fund I		India	32.17%	32.17%
16 Tata Capital Growth Fund II	6	India	34.02%	29.89%
17 Tata Capital Growth II General Partners LLP	5	Singapore	80.00%	80.00%
18 TCL Employee Welfare Trust		India	-	-
19 Tata Capital Healthcare Fund II	6	India	19.86%	24.66%
20 Tata Capital Healthcare II General Partners LLP	5	Singapore	100.00%	100.00%
21 Tata Capital Opportunities II General Partners LLP (ceased w.e.f. 23.09.2020)		Singapore	-	-
22 Tata Capital Opportunities II Alternative Investment Fund (Ceased w.e.f. 31.03.2021)		India	-	-
Tata Housing Development Company Limited	5	India	99.97%	99.96%
1 Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)	5	India	100.00%	100.00%
2 Tata Value Homes Limited (formerly Smart Value Homes Limited)	5	India	100.00%	100.00%
3 Apex Realty Private Limited	5	Maldives	65.00%	65.00%
4 Kriday Realty Private Limited	5	India	100.00%	100.00%
5 THDC Management Services Limited (formerly THDC Facility Management Limited)	5	India	100.00%	100.00%
6 Promont Hillside Private Limited	5	India	100.00%	100.00%
7 World-One Development Company Pte. Limited	5	Singapore	100.00%	100.00%
8 World-One (Sri Lanka) Projects Pte. Limited	5	Singapore	100.00%	100.00%
9 One-Colombo Project (Private) Limited	5	Sri Lanka	100.00%	100.00%
10 Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)	5	India	100.00%	100.00%
11 HLT Residency Private Limited	5	India	100.00%	100.00%
12 North Bombay Real Estate Private Limited (Ceased w.e.f. 25.08.2021)	5	India	-	100.00%
13 Synergizers Sustainable Foundation (incorporated under Section 25 of the Companies Act, 1956)	5	India	100.00%	100.00%
14 Technopolis Knowledge Park Limited	5	India	50.00%	50.00%
15 Princeton Infrastructure Private Limited	5	India	100.00%	100.00%
16 Promont Hilltop Private Limited (Ceased to be Joint Venture and became a subsidiary w.e.f. 10.06.2021)	5	India	100.00%	-
17 Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 21.05.2021)	5	India	100.00%	-
18 Smart Value Homes (New Project) LLP (Ceased to be a Joint Venture and became a subsidiary w.e.f. 15.09.2021)	5	India	100.00%	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

58 Details of Subsidiaries (Contd.)

List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest ¹	
			As at 31 March 2022	As at 31 March 2021
Tata Realty and Infrastructure Limited	5	India	100.00%	100.00%
1 Acme Living Solutions Private Limited	5	India	100.00%	100.00%
2 Arrow Infraestate Private Limited	5	India	100.00%	100.00%
3 Dharamshala Ropeway Limited	5	India	74.00%	74.00%
4 Gurgaon Realtech Limited	5	India	100.00%	100.00%
5 Gurgaon Construct Well Private Limited	5	India	100.00%	100.00%
6 HV Farms Private Limited	5	India	100.00%	100.00%
7 Manali Ropeways Private Limited (ceased w.e.f. 31.08.2020)		India	-	-
8 TRIF Gurgaon Housing Projects Private Limited	5	India	100.00%	100.00%
9 TRIL Roads Private Limited	5	India	100.00%	100.00%
10 TRIL Urban Transport Private Limited	5	India	100.00%	100.00%
11 Wellkept Facility Mangement Services Private Limited (formerly TRIL Hospitality Private Limited)	5	India	100.00%	100.00%
12 TRIL Constructions Limited (Ceased w.e.f. 17.11.2021)		India	-	67.50%
13 TRIL Infopark Limited	5	India	100.00%	100.00%
14 Hampi Expressways Private Limited	5	India	100.00%	100.00%
15 Uchit Expressways Private Limited	5	India	100.00%	100.00%
16 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) (ceased w.e.f. 01.04.2020)		India	-	-
17 International Infrabuild Private Limited	4	India	26.00%	26.00%
18 Matheran Rope-Way Private Limited	5	India	70.00%	70.00%
19 Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)	5	India	100.00%	100.00%
20 MIA Infrastructure Private Limited	5	India	100.00%	100.00%
21 TRIL Bengaluru Real Estate One Private Limited (w.e.f. 06.05.2020)	5	India	100.00%	100.00%
22 TRIL Bengaluru Consultants Private Limited (formerly TRIL Bengaluru Real Estate Two Private Limited) (w.e.f. 06.05.2020)	5	India	100.00%	100.00%
23 TRIL Bengaluru Real Estate Three Private Limited (w.e.f. 06.05.2020)	5	India	100.00%	100.00%
24 TRIL Bengaluru Real Estate Four Private Limited (w.e.f. 06.05.2020) (Ceased w.e.f. 21.07.2020)		India	-	-
25 TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 29.07.2021)	5	India	100.00%	-
26 Infopark Properties Limited (w.e.f. 03.12.2021)	5	India	100.00%	-
Tata Consultancy Services Limited		India	72.30%	72.18%
1 Tata Consultancy Services France (formerly Tata Consultancy Services France SA) (formerly Altis S.A.)		France	100.00%	100.00%
2 APTOnline Limited (formerly APOne Limited)		India	89.00%	89.00%

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
58 Details of Subsidiaries (Contd.)
List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest ¹	
			As at 31 March 2022	As at 31 March 2021
3 C-Edge Technologies Limited		India	51.00%	51.00%
4 CMC Americas Inc. (dissolved on 16.12.2020)		U.S.A.	-	-
5 Diligenta Limited	2	United Kingdom	100.00%	100.00%
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.	2	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.	2	South Africa	100.00%	100.00%
15 Tata Consultancy Services (Thailand) Limited		Thailand	100.00%	100.00%
16 Tata Consultancy Services Argentina S.A.	2	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	5	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 L.L.C (Formerly known as Tata Consultancy Services Qatar S.S.C)	2	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. (Dissolved w.e.f. 29.12.2021)	2	U.S.A.	-	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%

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

58 Details of Subsidiaries (Contd.)

List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest ¹	
			As at 31 March 2022	As at 31 March 2021
43 Tata Consultancy Services Italia s.r.l.		Italy	100.00%	100.00%
44 TCS Solution Center S.A.	2	Uruguay	100.00%	100.00%
45 TCS Uruguay S. A.	2	Uruguay	100.00%	100.00%
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	2	Saudi Arabia	100.00%	76.00%
49 Technology Outsourcing S.A.C. (ceased w.e.f. 01.12.2020)		Peru	-	-
50 Tata Consultancy Services UK limited (formerly W12 Studios Limited)	2	United Kingdom	100.00%	100.00%
51 TCS Business Services GmbH		Germany	100.00%	100.00%
52 Tata Consultancy Services Ireland Limited (w.e.f. 02.12.2020)	2	Ireland	100.00%	100.00%
53 TCS Technology Solutions AG (formerly Postbank Systems AG) (w.e.f. 01.01.2021)	2	Germany	100.00%	100.00%
54 Saudi Desert Rose Holding B.V. (w.e.f. 26.05.2021)	2	Netherlands	100.00%	-
55 Tata Consultancy Services Bulgaria EOOD (w.e.f. 31.08.2021)	2	Bulgaria	100.00%	-
56 Tata Consultancy Services Guatemala S.A (w.e.f. 01.09.2021)	2	Guatemala	100.00%	-
Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)	7A	India	100.00%	100.00%
Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)		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%
Tata Autocomp Systems Limited		India	39.60%	39.60%
1 Nanjing Tata Autocomp Systems Limited		China	100.00%	100.00%
2 Tata Toyo Radiator Limited		India	51.00%	51.00%
3 Automotive Stampings and Assemblies Limited		India	75.00%	75.00%
4 TACO Engineering Services GmbH	5	Germany	100.00%	100.00%
5 Ryhpez Holding (Sweden) AB		Sweden	100.00%	100.00%
6 TitanX Holding AB		Sweden	99.48%	99.48%
7 TitanX Engine Cooling Inc.		U.S.A.	99.48%	99.48%
8 TitanX Engine Cooling Kunshan Co. Ltd.		China	99.48%	99.48%
9 TitanX Engine Cooling AB		Sweden	99.48%	99.48%
10 TitanX Refrigeração de Motores LTDA		Brazil	99.48%	99.48%
11 TitanX Engine Cooling, Poland		Poland	99.48%	99.48%
12 Changshu Tata AutoComp Systems Limited		China	100.00%	100.00%
13 Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)		India	50.00%	50.00%
14 TitanX Engine Cooling SRL (w.e.f. 17.03.2021)		Italy	99.48%	99.48%

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
58 Details of Subsidiaries (Contd.)
List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest ¹	
			As at 31 March 2022	As at 31 March 2021
Taj Air Limited		India	80.53%	80.53%
Tata International Limited	7D	India	53.52%	49.62%
1 Tata Africa Holdings (SA) (Proprietary) Limited		South Africa	100.00%	100.00%
2 Tata South-East Asia Limited (amalgamated with Tata International Metals (Asia) Limited w.e.f. 25.11.2020)		Hong Kong	-	-
3 Tata West Asia FZE	5	UAE	100.00%	100.00%
4 Tata Africa Holdings (Ghana) Limited		Ghana	100.00%	100.00%
5 TATA Africa Holdings (Kenya) Limited		Kenya	100.00%	100.00%
6 Tata Africa Holdings (Tanzania) Limited		Tanzania	100.00%	100.00%
7 Tata Africa Services (Nigeria) Limited		Nigeria	100.00%	100.00%
8 Tata Africa Steel Processors (Proprietary) Limited (Deregistered w.e.f. 04.03.2021)		South Africa	-	-
9 Tata Automobile Corporation (SA) (Proprietary) Limited (Merged with Tata Africa Holdings (SA) (Proprietary) Limited w.e.f. 01.04.2021.)		South Africa	-	100.00%
10 Tata Uganda Limited		Uganda	100.00%	100.00%
11 Tata Zambia Limited		Zambia	100.00%	100.00%
12 Blackwood Hodge Zimbabwe (Private) Limited		Zimbabwe	100.00%	100.00%
13 TIL Leather Mauritius Limited		Mauritius	100.00%	100.00%
14 Tata International Singapore Pte Limited		Singapore	100.00%	100.00%
15 Tata Zimbabwe (Private) Limited (Dormant)	5	Zimbabwe	100.00%	100.00%
16 Monroa Portugal, Comércio E Serviços, Unipessoal LDA	5	Portugal	100.00%	100.00%
17 Move On Retail Spain, S.L.	5	Spain	100.00%	100.00%
18 Tata Holdings Mocambique Limitada		Mocambique	100.00%	100.00%
19 Tata De Mocambique, Limitada		Mocambique	100.00%	100.00%
20 Move On Componentes E Calcado, S.A. (ceased w.e.f. 31.08.2021)		Portugal	-	100.00%
21 Tata Africa (Cote D'Ivoire) SARL		Ivory Coast	100.00%	100.00%
22 Pamodzi Hotels Plc		Zambia	90.00%	90.00%
23 Calsea Footwear Private Limited		India	100.00%	100.00%
24 Alliance Motors Ghana Limited (amalgamated with Tata Africa Holdings (Ghana) Limited w.e.f. 31.01.2021)		Ghana	-	-
25 Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)	5	U.S.A.	100.00%	100.00%
26 Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited)		Hong Kong	100.00%	100.00%
27 Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited)	5	United Kingdom	100.00%	100.00%
28 Tata South East Asia (Cambodia) Limited	5	Cambodia	100.00%	100.00%
29 Tata International West Asia DMCC		UAE	100.00%	100.00%
30 Motor-Hub East Africa Limited		Tanzania	100.00%	100.00%
31 Tata International Vietnam Company Limited		Vietnam	100.00%	100.00%
32 Tata International Unitech (Senegal) SARL (formerly Tata Africa (Senegal) S.A.R.L.)		Senegal	100.00%	100.00%

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

58 Details of Subsidiaries (Contd.)

List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest ¹	
			As at 31 March 2022	As at 31 March 2021
33 Newshel 1369 Pty Ltd.		South Africa	100.00%	100.00%
34 Tata International Canada Limited	5	Canada	100.00%	100.00%
35 Alliance Finance Corporation Limited		South Africa	100.00%	100.00%
36 Tata International Metal (S.A) Pty Ltd (Deregistered w.e.f. 04.03.2021)		South Africa	-	-
37 Tata International Metals (Guangzhou) Limited	5	China	100.00%	100.00%
38 AFCL Ghana Limited		Ghana	100.00%	100.00%
39 AFCL Premium Services Ltd.		Nigeria	100.00%	100.00%
40 AFCL Zambia Limited		Zambia	100.00%	100.00%
41 Alliance Leasing Limited		Kenya	100.00%	100.00%
42 Stryder Cycle Private Limited		India	100.00%	100.00%
43 AFCL RSA (Pty) Limited		South Africa	100.00%	100.00%
44 TISPL Trading Company Limited (formerly Tata International Myanmar Limited)	5	Myanmar	100.00%	100.00%
45 Société Financière Décentralisé Alliance Finance Corporation Senegal		Senegal	100.00%	100.00%
46 Tata International Vehicle Applications Private Limited (formerly known as Tata International DLT Private Limited) (Ceased to be a joint venture and is a subsidiary w.e.f. 31.12.2020)		India	100.00%	100.00%
Tata Teleservices Limited		India	98.20%	95.03%
1 Tata Tele NXTGEN Solutions Limited (formerly 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%
Impetis Biosciences Limited		India	44.46%	44.46%
Tata Digital Private Limited (formerly Tata Digital Limited)		India	100.00%	100.00%
1 Tata Payments Limited		India	100.00%	100.00%
2 Supermarket Grocery Supplies Private Limited (w.e.f. 27.05.2021)		India	84.00%	-
3 Innovative Retail Concepts Private Limited (w.e.f. 28.05.2021)		India	100.00%	-
4 Savis Retail Private Limited (w.e.f. 27.05.2021)		India	100.00%	-
5 Delyver Retail Network Private Limited (w.e.f. 27.05.2021)		India	100.00%	-
6 Dailyninja Delivery Services Private Limited (w.e.f. 27.05.2021)		India	98.72%	-
7 Tata 1mg Technologies Private Limited (w.e.f. 09.06.2021)		India	62.97%	-
8 Tata 1mg Healthcare Solutions Private Limited (w.e.f. 09.06.2021)		India	100.00%	-
9 LFS Healthcare Private Limited (w.e.f. 09.06.2021)		India	100.00%	-
10 Infiniti Retail Limited (w.e.f. 12.11.2021)		India	100.00%	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
58 Details of Subsidiaries (Contd.)
List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest ¹	
			As at 31 March 2022	As at 31 March 2021
11 Tata Fintech Private Limited (w.e.f. 01.11.2021)		India	100.00%	-
12 Protraviny Private Limited (w.e.f. 04.03.2022)		India	100.00%	-
AirAsia (India) Limited		India	83.67%	83.67%
Tata Medical and Diagnostics Limited (w.e.f. 23.07.2020)		India	100.00%	100.00%
Talace Private Limited (w.e.f. 12.08.2020)		India	100.00%	100.00%
1 Air India Limited (w.e.f. 27.01.2022)		India	100.00%	-
2 Air India Express Limited (w.e.f. 27.01.2022)	5	India	100.00%	-
Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited) (w.e.f. 30.09.2020)		India	100.00%	100.00%
1 Vidiyal Residency Private Limited (w.e.f. 24.11.2021)		India	100.00%	-
Tata Business Hub Limited (w.e.f. 19.10.2020)		India	100.00%	100.00%
Tata Elxsi Limited (ceased to be an associate and became a subsidiary w.e.f. 01.12.2020)		India	44.08%	44.53%
Ferbine Private Limited (w.e.f. 18.01.2021) (Ceased to be subsidiary and became an associate w.e.f. 26.02.2021)		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 31.12.2021.
- 3 Excluded from consolidation
- 4 Subsidiary due to management control
- 5 Consolidated based on unaudited/management certified financial statements
- 6 Consolidated based on beneficiary interest held
- 7 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 2022		As at 31 March 2021	
	Held directly	Held Indirectly	Held directly	Held Indirectly
A Tata Trustee Company Limited	50.00%	50.00%	50.00%	50.00%
B Tata Teleservices (Maharashtra) Limited	19.58%	48.30%	19.58%	48.30%
C Tata Communications Limited	14.07%	44.80%	14.07%	44.80%
D Tata International Limited	49.68%	3.83%	45.47%	4.16%

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

59 Related Party Transactions

A. Names and nature of relationship of related parties having transactions during the year with the Company and its subsidiary companies

Associates*

1	Alef Mobitech Solutions Private Limited	33	Tata Coffee Limited
2	Allsec Technologies Limited	34	Tata Consumer Products Limited (formerly Tata Global Beverages Limited)
3	Amalgamated Plantations Private Limited	35	Tata Elxsi Limited (ceased to be an associate and became a subsidiary w.e.f. 01.12.2020)
4	Artson Engineering Limited (AEL)	36	Tata Enterprises (Overseas) AG (consolidated)
5	ATC Telecom Infrastructure Private Limited (formerly Viom Networks Limited consolidated (ceased w.e.f. 16.12.2020)	37	Tata Metaliks Limited
6	Cnergyis Infotech India Private Limited	38	Tata Motors (SA) (Proprietary) Limited
7	Coastal Gujarat Power Limited	39	Tata Motors Limited (consolidated)
8	Conneqt Business Solutions Limited (formerly Tata Business Support Services Limited) (ceased w.e.f. 16.04.2021)	40	Tata Power Delhi Distribution Limited
9	Fincare Business Services Limited	41	Tata Power Solar Systems Limited
10	Fincare Small Finance Bank Limited	42	Tata Power Trading Company Limited
11	Fiora Hypermarket Limited	43	Tata Projects Limited (consolidated)
12	Hemisphere Properties India Limited (ceased w.e.f. 27.11.2020)	44	Tata Steel Limited (consolidated)
13	Imbanita Consulting and Engineering Services (Pty) Ltd	45	Tata Technologies Limited
14	Indian Steel & Wire Products Ltd.	46	Tatanet Services Limited
15	Indusface Private Limited	47	TEMA India Private Limited
16	Jaguar Land Rover Automotive plc	48	The Associated Building Company Limited
17	Tata Steel Utilities and Infrastructure Services Ltd. (formerly Jamshedpur Utilities & Services Company Limited)	49	The Indian Hotels Company Limited (consolidated)
18	Linux Laboratories Private Limited	50	The Tata Power Company Limited (consolidated)
19	Lokmanaya Hospital Private Limited	51	Titan Company Limited (consolidated)
20	Maithon Power Limited	52	Titan Engineering & Automation Limited
21	Nelco Limited	53	TMF Holdings Limited (formerly Tata Motors Finance Limited)
22	Piem Hotels Limited	54	TML Business Services Limited (formerly Concorde Motors (India) Limited)
23	Pluss Advanced Technologies Limited (formerly Pluss Polymer Private Limited)	55	TP Ajmer Distribution Limited
24	Rallis India Limited	56	TP Luminaire Private Limited
25	Roots Corporation Limited	57	Trent Limited (consolidated)
26	Sea6 Energy Private Limited	58	TVS Logistics Services Limited
27	Shriji Polymers (India) Limited (ceased w.e.f. 28.08.2020)	59	TVS Supply Chain Solutions Limited
28	Shriram Properties Limited (ceased w.e.f. 22.12.2021)	60	United Hotels Limited
29	Smart ICT Services Private Limited	61	United Telecom Limited
30	STT Global Data Centres India Private Limited (formerly Tata Communications Data Centers Private Limited)	62	Voltas Limited (consolidated)
31	Tata Ceramics Limited (ceased w.e.f. 04.01.2020)	63	Vortex Engineering Private Limited
32	Tata Chemicals Limited (Consolidated)		

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
59 Related Party Transactions (Contd.)
A. Names and nature of relationship of related parties having transactions during the year with the Company and its subsidiary companies (Contd.)
Joint Ventures*

1	Active Digital Services Private Limited	24	Strategic Energy Technology Systems Private Limited
2	Air India SATS Airport Services Private Ltd. (w.e.f. 27.01.2022)	25	TACO Prestolite Electric Private Limited (formerly Prestolite Electric (India) Private Limited) (w.e.f. 05.04.2021)
3	Air International TTR Thermal Systems Limited	26	TACO Sasken Automotive Electronics Limited (under liquidation w.e.f. 30.09.2010)
4	Ardent Properties Private Limited	27	Tata AIA Life Insurance Company Limited
5	Arvind and Smart Value Homes LLP	28	Tata AutoComp Gotion Green Energy Solutions Private Limited
6	Consilience Technologies (Proprietary) Limited (consolidated)	29	Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)
7	Ferguson Place Pty Ltd. (formerly Newshelf 919 (Proprietary) Limited)	30	Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)
8	Good Hope Palace Hotels (Pty) Limited (ceased w.e.f. 30.06.2020)	31	Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)
9	HELA Systems Private Limited	32	Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)
10	HL Promoters Private Limited	33	Tata Ficosa Automotive Systems Private Limited (Tata Ficosa Automotive Systems Limited)
11	IHMS Hotels (South Africa) (Proprietary) Limited (Consolidated) (ceased w.e.f. 30.06.2020)	34	Tata Industries Limited (consolidated) (Joint venture)
12	Industrial Minerals and Chemicals Company Private Limited	35	Tata International DLT Private Limited (ceased to be a joint venture and became a subsidiary w.e.f. 31.12.2020)
13	Kolkata-One Excelton Private Limited	36	Tata International GST AutoLeather Limited
14	Land kart Builders Private Limited	37	Tata International Wolverine Brands Limited
15	Mikado Realtors Private Limited	38	Tata Lockheed Martin Aerostructures Limited
16	One Bangalore Luxury Projects LLP	39	Tata Play Limited (formerly Tata Sky Limited) (consolidated)
17	Promont Hilltop Private Limited	40	Tata Precision Industries (India) Limited
18	Pune IT City Metro Rail Limited	41	Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)
19	Pune Solapur Expressways Private Limited	42	TM Automotive Seating Systems Private Limited
20	Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)	43	TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited) (ceased to be joint venture and became a subsidiary w.e.f. 29.07.2021)
21	Smart Value Homes (New Project) LLP		
22	Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)		
23	Sohna City LLP		

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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. Vijay Singh - Non Executive Director (w.e.f.11.02.2022)
 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 Communications Transformation Services Limited Employees Gratuity Trust
 Tata Housing Development Company Limited (consolidated)
 TCE Employees Group Gratuity Scheme
 TCE Employees' Provident Fund
 TCE Employees Superannuation Scheme
 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
 Tata Elxsi (India) Ltd. Employees Gratuity Fund
 Tata Electronics Employees Gratuity Trust
 Tata Sons Consolidated Provident Fund
 Tata Sons Consolidated Superannuation Fund
 Tata Sons Ltd. Head Office Employees' Gratuity Fund

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
59 B Related Party Transactions
Transactions with related parties have been set out below

₹ In Crores

Nature of Transactions	2021-22			2020-21		
	Associates	Joint Ventures	Total	Associates	Joint Ventures	Total
Services Received	3,665.57	106.80	3,772.37	3,136.21	286.00	3,422.21
Services Rendered	8,279.20	480.10	8,759.30	4,815.47	433.96	5,249.43
Rent Expense	5.43	27.18	32.61	63.31	52.18	115.49
Rent Income	65.65	0.29	65.94	79.48	0.29	79.77
Interest Expense	30.67	-	30.67	19.17	1.33	20.50
Interest Income	61.87	222.29	284.16	128.62	208.60	337.22
Purchase of Property, plant and equipment	181.62	51.64	233.26	330.91	0.55	331.46
Sales of Property, plant and equipment	3.49	0.69	4.18	0.69	-	0.69
Purchase / Subscription of Investments	1,509.96	145.40	1,655.36	7,035.53	82.07	7,117.60
Sale / Buyback of Investments	43.28	5.54	48.82	-	-	-
Dividend Income	1,568.91	77.34	1,646.25	869.84	84.24	954.08
Dividend Paid to Shareholders	56.28	4.58	60.86	63.33	4.86	68.19
Expenses Reimbursed To	26.43	9.23	35.66	42.71	3.50	46.21
Expenses Reimbursed From	36.81	5.16	41.97	25.30	12.71	38.01
Provision for Sub-standard / Doubtful Debts	0.83	-	0.83	0.75	-	0.75
Deposit Received	201.17	-	201.17	1.58	-	1.58
Deposits Repaid / Adjusted	120.02	-	120.02	0.89	-	0.89
Deposits Given	1.85	99.09	100.94	0.46	167.15	167.61
Deposits Recovered / Adjusted	0.64	72.30	72.94	0.03	155.83	155.86
Advance given	5.18	4.00	9.18	114.77	3.59	118.36
Advance recovered	89.59	1.76	91.35	23.21	15.12	38.33
Advance received	4.70	-	4.70	7.75	0.42	8.17
Advance repaid	5.49	-	5.49	5.69	0.72	6.41
Loans given	719.69	339.97	1,059.66	230.08	252.35	482.43
Loans recovered	302.77	508.65	811.42	355.53	78.81	434.34
Loans received	400.00	-	400.00	70.00	-	70.00
Loans repaid	440.00	-	440.00	-	-	-
Claims Paid	77.27	3.94	81.21	60.07	2.28	62.35
Outstanding balances						
	Associates	Joint Ventures	Total	Associates	Joint Ventures	Total
Debit balance outstanding						
Outstanding Receivables	1,802.61	96.93	1,899.54	1,579.52	207.58	1,787.10
Deposit (Asset)	18.23	57.04	75.27	17.02	30.25	47.27
Advance (Asset)	27.51	5.24	32.75	111.92	3.00	114.92
Loans (Asset)	718.66	831.28	1,549.94	301.74	999.96	1,301.70
Credit balance outstanding						
Outstanding Payables	1,150.29	30.01	1,180.30	973.18	11.07	984.25
Deposit (Liability)	107.12	4.38	111.50	25.97	4.38	30.35
Advance (Liability)	2.46	-	2.46	3.25	-	3.25
Loans (Liability)	345.73	7.51	353.24	385.73	7.51	393.24

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

59 Related Party Transactions (Contd.)

B. Transactions with related parties have been set out below (Contd.)

Transactions with Investing Parties

Particulars	₹ In Crores	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Dividend Paid to Shareholders	208.28	208.28
Interest Expense	0.02	0.02
Purchase of Goods and Services	-	0.50
Services Rendered	0.34	-

Outstanding balances - Investing Parties

Nature of Transactions	31 March 2022	31 March 2021
Credit balance outstanding		
Outstanding Payables	0.03	0.02
Fixed Deposit from a Shareholder	0.23	0.23
Debit balance outstanding		
Outstanding Receivables	0.63	0.73

Transactions with Post Employment benefit plans

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Contribution to Post Employment benefit plans	277.14	220.27
Expenses Reimbursed To	-	2.74

Outstanding balances - Post Employment benefit plans

Nature of Transactions	31 March 2022	31 March 2021
Credit balance outstanding		
Outstanding Payables	12.00	13.34

Compensation of Key Management Personnel of the Company

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Short term employee benefits	151.70	122.68
Post-employment benefits #	0.93	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.

Outstanding balances -Key Management Personnel

Nature of Transactions	31 March 2022	31 March 2021
Credit balance outstanding		
Outstanding Payables	119.64	97.40

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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 life and general insurance business.
- Financial Services segment comprise of services relating to financing, asset management, securities broking, trustee's, merchant banking and related services.
- Telecommunication Services segment comprise of telecommunication services, telecom infrastructure and internet services.
- Airline services segment includes scheduled passenger air transport services, cargo services and other allied services.
- Others segment primarily comprises of activities relating to realty and infrastructure, business process outsourcing, defence and homeland security, research and development, travel services, furnishing, aerospace, logistics, elearning and related software development, leather and leather products manufacturing, retail, automobile components, Direct-To-Home (DTH) services, trading, etc."

The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the financial statements. Segment profit represents the profit before interest and tax.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

60. Segment Information (Contd.)

Information about reportable segments is presented below:

	₹ in crores									
	Investment	Information Technology & Consultancy	Financial Services	Telecommunication services	Insurance	Airline services	Others	Unallocable	Eliminations	Total
REVENUE										
External Revenue	4,434.88	1,92,973.74	9,891.36	18,865.13	13,662.63	12,970.12	57,022.63	436.67		3,10,257.16
	<i>3,681.18</i>	<i>1,64,644.42</i>	<i>9,577.43</i>	<i>18,693.21</i>	<i>10,938.17</i>	<i>4,196.19</i>	<i>31,820.45</i>	<i>161.67</i>		<i>2,43,712.72</i>
Inter Segment Revenue	412.25	818.96	80.42	577.04	114.60	57.74	138.17		(2,199.18)	-
	<i>10.28</i>	<i>642.55</i>	<i>67.79</i>	<i>504.09</i>	<i>90.64</i>	<i>59.50</i>	<i>288.42</i>		<i>(1,663.27)</i>	-
Total Revenue	4,847.13	1,93,792.70	9,971.78	19,442.17	13,777.23	13,027.86	57,160.80	436.67	(2,199.18)	3,10,257.16
	<i>3,691.46</i>	<i>1,65,286.97</i>	<i>9,645.22</i>	<i>19,197.30</i>	<i>11,028.81</i>	<i>4,255.69</i>	<i>32,108.87</i>	<i>161.67</i>	<i>(1,663.27)</i>	<i>2,43,712.72</i>
RESULT										
Segment Result before Finance Costs (Net) and Tax	3,365.90	49,817.01	6,690.93	1,469.11	1,122.02	(3,373.46)	(39.86)	436.67		59,488.32
	<i>2,279.64</i>	<i>42,773.34</i>	<i>6,423.94</i>	<i>1,558.78</i>	<i>1,399.98</i>	<i>(2,412.24)</i>	<i>1,399.16</i>	<i>161.67</i>		<i>53,584.27</i>
Less: Finance Costs										13,794.01
										<i>12,995.84</i>
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax										45,694.31
										<i>40,588.43</i>
Share of net (losses) / profits of joint ventures / associates										10,497.83
										<i>(1,651.72)</i>
Profit from continuing operations before exceptional items and tax										56,192.14
										<i>38,936.71</i>
Exceptional items										912.07
										<i>(5,021.84)</i>
Profit before tax										57,104.21
										<i>33,914.87</i>
Tax expense										(16,666.46)
										<i>(14,517.79)</i>
Profit for the year										40,437.75
										<i>19,397.08</i>

Note: Previous year's figures are in italics.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
60. Segment Information (Contd.)

	₹ in crores								
	Investment	Information Technology & Consultancy	Financial Services	Telecommunication services	Insurance	Airline services	Others	Unallocable	Total
Assets	1,75,643.30	82,016.54	93,531.90	41,466.07	26,673.67	68,320.40	75,622.57	13,809.97	5,77,084.42
	<i>1,51,613.24</i>	<i>80,024.74</i>	<i>77,852.03</i>	<i>36,285.46</i>	<i>21,968.56</i>	<i>16,929.80</i>	<i>44,894.24</i>	<i>11,334.62</i>	<i>4,40,902.69</i>
Liabilities	36,070.99	43,190.00	85,300.24	51,265.97	22,227.08	55,562.01	48,983.92	18,174.62	3,60,774.83
	<i>35,189.95</i>	<i>36,816.45</i>	<i>68,591.57</i>	<i>47,131.12</i>	<i>18,232.14</i>	<i>16,680.22</i>	<i>36,389.59</i>	<i>14,828.62</i>	<i>2,73,859.66</i>
Other Information									
Depreciation and amortisation expense	50.85	4,626.08	289.48	3,261.94	73.16	2,395.75	1,729.01		12,426.27
	<i>50.39</i>	<i>4,117.61</i>	<i>348.04</i>	<i>3,372.91</i>	<i>73.31</i>	<i>1,591.37</i>	<i>939.92</i>		<i>10,493.55</i>
Capital Expenditure	7.90	3,644.68	46.79	2,157.01	102.19	1,219.44	4,325.00		11,503.01
	<i>1,305.37</i>	<i>3,005.07</i>	<i>57.39</i>	<i>352.94</i>	<i>82.59</i>	<i>1,327.22</i>	<i>2,001.37</i>		<i>8,131.95</i>

	₹ in crores	
	As at 31 March 2022	As at 31 March 2021
Segment Assets exclude:		
Current Tax Assets (net)	5,196.11	5,373.29
Deferred Tax Assets (net)	8,613.86	5,961.33
	<u>13,809.97</u>	<u>11,334.62</u>
Segment Liabilities exclude:		
Other financial liabilities-Unclaimed/ unpaid dividends	59.22	60.98
Deferred tax liabilities (net)	8,512.38	7,061.79
Current tax liabilities (net)	9,603.02	7,705.85
	<u>18,174.62</u>	<u>14,828.62</u>

Gographical Information:

	₹ in crores				
	Americas	Europe	India	Others	TOTAL
Segment Revenue	1,09,715.93	66,603.31	90,180.49	43,757.43	3,10,257.16
	<i>89,608.27</i>	<i>58,178.77</i>	<i>60,732.61</i>	<i>35,193.07</i>	<i>2,43,712.72</i>
Non financial assets (Non current)	3,757.14	5,299.08	1,43,399.07	5,562.92	1,58,018.21
	<i>3,646.42</i>	<i>5,678.95</i>	<i>79,595.16</i>	<i>5,967.51</i>	<i>94,888.04</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, 2022 (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 ₹ 1,840.56 crores (Year ended 31 March 2021 ₹ 1,403.42 crores) for Provident fund contributions and ₹ 2,279.19 crores (Year ended 31 March 2021 ₹ 1,896.41 crores) for Superannuation / other funds and other foreign defined contribution plans in the Statement of Profit and Loss. The contributions payable to these plans (other than foreign defined contribution plans) are at rates specified in the rules of the respective schemes.

- II The details of fund and plan assets are given below:

The Company and certain subsidiary companies have set up a trust and made contributions as specified under law to the provident fund and superannuation fund for its own employees.

These companies are liable for annual contributions and contributions towards any shortfall in the fund assets based on the government specified minimum rate of return. Such contributions and shortfall, if any, are recognised as an expense in the year it is incurred.

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

The details of fund and plan assets are given below:

	31 March 2022	₹ in Crores 31 March 2021
Present Value of Funded Obligations	23,391.05	20,537.08
Fair value of plan assets	(23,376.08)	(20,522.91)
Net Liability	14.97	14.17

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:

	31 March 2022	31 March 2021
Discount Rate	6.60%-7.00%	6.35%-6.50%
Expected Rate of Return on Assets	8.10%-9.43%	8.48%-8.87%
Discount Rate for the remaining Term to Maturity of the Investment	6.65%	6.25%
Average Historic Yield on the Investment	9.48%	8.77%
Guaranteed Rate of Return	8.10%	8.50%

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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	
	2021-22	2020-21	2021-22	2020-21
Defined Obligations at the beginning of the year	8,475.56	6,031.11	526.68	410.41
Current service cost	645.54	548.39	25.69	54.79
Interest cost	389.16	331.46	20.63	19.77
Plan participant's contributions	15.00	12.00	-	-
Translation exchange difference	30.73	85.44	3.83	6.10
Benefits paid	(661.52)	(252.53)	(49.27)	(27.12)
Past service cost	3.01	(0.03)	20.57	12.29
Amalgamations / Acquisitions	43.34	16.48	-	-
Liabilities assumed / (settled) on transfer of employees	(2.26)	1,347.86	1.41	20.61
Due to company becoming a subsidiary	22.62	37.12	825.16	1.05
Remeasurements due to:				
Changes in financial assumptions	(348.29)	154.37	(6.14)	19.40
Change in experience adjustments	99.55	140.30	48.18	8.32
Experience adjustments	1.38	(6.84)	2.14	3.16
Change in demographic assumptions	(35.62)	36.35	25.87	(2.09)
Others	1.93	(5.92)	(8.99)	(0.01)
Defined Obligations at the end of the year	8,680.13	8,475.56	1,435.76	526.68

b) Reconciliation of balances of Fair Value of Plan Assets

Particulars	₹ in Crores			
	Total Funded		Total Unfunded	
	2021-22	2020-21	2021-22	2020-21
Fair Value at the beginning of the year	8,497.60	5,717.31	-	-
Expected return on plan assets	55.16	66.18	-	-
Actuarial gain/(loss) on plan assets	(45.42)	68.80	-	-
Translation exchange difference	27.08	82.95	-	-
Employer contributions	1,075.45	932.42	-	-
Plan participant's contributions	15.00	12.00	-	-
Benefits paid	(646.89)	(234.78)	-	-
Amalgamations / Acquisitions	3.63	1.51	-	-
Assets transferred on transfer of employees	(2.50)	1,302.68	-	-
Due to company becoming a subsidiary	27.86	38.19	-	-
Actual return on plan assets in excess of expected returns	0.80	2.43	-	-
Interest income	368.43	291.11	-	-
Remeasurement - return on plan assets excluding amount included in interest income	31.03	212.04	-	-
Impact of asset ceiling	(46.52)	(4.51)	-	-
Others	1.12	9.27	-	-
Fair Value of Plan Assets at the end of the year	9,361.83	8,497.60	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

61 Employee benefit expenses (Contd.)

B. Defined benefit plan (Contd.)

₹ in Crores

c) Categories of plan assets

Particulars	Total Funded		Total Unfunded	
	2021-22	2020-21	2021-22	2020-21
Corporate bonds	3,118.27	3,345.22	-	-
Equity shares / mutual funds	718.41	136.65	-	-
Government securities	3,019.89	2,463.13	-	-
Insurer managed funds	1,772.01	1,570.55	-	-
PSU bonds	-	2.20	-	-
Cash and bank balances	54.84	22.25	-	-
Special deposit scheme	2.79	2.91	-	-
Others	675.61	954.69	-	-
Total	9,361.83	8,497.60	-	-

d) Amount recognised in Balance sheet

₹ in Crores

Particulars	Total Funded		Total Unfunded	
	2021-22	2020-21	2021-22	2020-21
Present value of the defined benefit obligation	8,680.13	8,475.56	1,435.76	526.68
Fair value of plan assets	9,361.83	8,497.60	-	-
Net asset / (liability) recognised in the Balance Sheet	681.70	22.04	(1,435.76)	(526.68)

e) Amount recognised in Statement of Profit and Loss

₹ in Crores

Particulars	Total Funded		Total Unfunded	
	2021-22	2020-21	2021-22	2020-21
Current Service Cost	645.54	548.39	25.69	54.79
Past Service cost	3.01	(0.03)	20.57	3.41
Interest Cost (net)	21.97	44.29	19.85	19.77
Expected return on plan assets	(48.85)	(54.17)	-	-
Actuarial loss/(gain) recognised during the year	-	-	0.65	(1.76)
Others	1.47	(2.03)	12.86	1.05
Expenses recognised in the Statement of Profit and Loss	623.14	536.45	79.62	77.26

f) Amount recognised in OCI

₹ in Crores

Particulars	Total Funded		Total Unfunded	
	2021-22	2020-21	2021-22	2020-21
Due to change in financial assumptions	(351.29)	165.61	(6.79)	21.16
Due to change in experience adjustments	99.40	140.30	48.18	8.32
Due to experience adjustments	1.38	(6.84)	2.14	3.16
Due to change in demographic assumptions	(34.37)	25.16	25.87	(2.09)
(Return) on plan assets (excl. interest income)	11.54	(293.69)	-	-
Change in Asset Ceiling	46.73	4.51	-	-
Others	(3.14)	(12.79)	-	-
Total remeasurements in OCI	(229.75)	22.26	69.40	30.55
Total defined benefit cost recognized in P&L and OCI	393.39	558.71	149.02	107.81

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
61 Employee benefit expenses (Contd.)
B. Defined benefit plan (Contd.)
g) Expected cash flows for the following year

Particulars	₹ in Crores	
	2021-22	2020-21
Expected total benefit payments		
Expected benefits for year 1	844.52	525.04
Expected benefits for year 2	681.52	457.12
Expected benefits for year 3	754.47	473.92
Expected benefits for year 4	729.77	499.89
Expected benefits for year 5	759.14	506.71
Expected benefits for next 5 years	3,886.61	2,744.11

h) Major Actuarial Assumptions

Particulars	2021-22	2020-21
Discount Rate (%)	4.50%-8.30%	4.25%-7.55%
Salary Escalation / Inflation (%)	1.50%-12.00%	1.25%-9.00%
Retirement Age	58-65 years	60-65 years
Weighted Average Duration	2-28 years	3-27 years

Future mortality assumptions are based on the statistics published by the Insurance Regulatory and Development Authority of India.

i) Experience adjustments

Particulars	₹ in Crores				
	Defined benefit obligation	Plan assets	Surplus/ (deficit)	Experience adjustments on plan liabilities	Experience adjustments on plan assets
Funded					
2021-22	8,680.13	9,361.83	681.70	99.55	31.03
2020-21	8,475.56	8,497.60	22.04	147.32	227.73
2019-20	6,031.11	5,717.31	(313.80)	187.30	135.73
2018-19	4,931.20	4,676.06	(255.14)	88.83	13.22
Unfunded					
2021-22	1,435.76	-	(1,435.76)	48.18	-
2020-21	526.68	-	(526.68)	9.39	-
2019-20	410.41	-	(410.41)	25.36	-
2018-19	338.36	-	(338.36)	(0.15)	-

j) Sensitivity Analysis

Particulars	₹ in Crores			
	31 March 2022		31 March 2021	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Increase / (Decrease) in Defined benefit obligation:				
- on increase in 50 bps	(565.26)	260.83	(567.77)	320.59
- on decrease in 50 bps	648.35	(245.83)	645.58	(301.66)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
62 Leases (Contd.)
Amounts recognised in statement of profit and loss

	Year ended 31 March 2022	Year ended 31 March 2021
Short-term and low value lease expense	673.02	757.13
Interest on lease liabilities	1,660.50	1,417.49
Depreciation	4,326.46	3,772.92
Total lease expense	6,659.98	5,947.54

₹ in Crores

Cash outflow on leases

	Year ended 31 March 2022	Year ended 31 March 2021
Repayment of lease liabilities (including interest)	5,115.74	4,644.78
Short-term and low value lease expense	673.02	757.13
Total cash outflow on leases	5,788.76	5,401.91

Maturity analysis

	As at 31 March 2022	As at 31 March 2021
Less than 1 year	6,450.07	4,443.31
Between 1 and 2 years	6,200.46	4,592.74
2 and 5 years	14,381.99	9,069.74
Over 5 years	15,432.41	11,722.15
Weighted average effective interest rate / Discount rate	5.0% to 11.5%	5.42% to 9.5%

62 Right-of-use assets

Description of Assets	Gross block						Accumulated depreciation/amortisation and impairment						Net block		
	Balance as at 1 April 2021	Additions	Disposals	Adjustment for business combinations	Effect of foreign currency exchange differences	Other adjustments	Balance as at 31 March 2022	Balance as at 1 April 2021	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 2022	Balance as at 31 March 2022
Land and Buildings (Previous Year)	12,887.76	2,683.24	(786.01)	704.91	33.16	133.71	15,656.77	2,874.06	1,948.28	(358.66)	29.00	(5.65)	86.87	4,573.90	11,082.87
	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	10,013.70
Aircraft (Previous Year)	12,024.32	2,620.32	(435.67)	12,160.43	-	-	26,369.40	2,382.74	1,753.38	(416.18)	3,874.95	-	-	7,594.89	18,774.51
	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	9,641.58
Vehicles (Previous Year)	56.37	16.00	(0.47)	(0.31)	(1.01)	-	70.58	22.70	17.21	(3.00)	(0.23)	(1.01)	-	35.67	34.91
	29.36	30.00	(4.00)	-	1.01	-	56.37	10.79	14.91	(4.00)	-	1.00	-	22.70	33.67
Office Premises (Previous Year)	271.50	6.39	(19.99)	-	-	0.01	257.91	90.44	44.91	(7.71)	-	-	(10.78)	116.86	141.05
	254.99	49.91	(35.01)	-	-	1.61	271.50	65.83	52.07	(27.46)	-	-	-	90.44	181.06
Leasehold improvements (Previous Year)	1,740.89	778.69	(27.03)	-	5.00	(49.18)	2,448.37	274.76	184.71	-	-	2.00	15.92	477.39	1,970.98
	1,435.92	339.11	(109.60)	76.46	(1.00)	-	1,740.89	139.68	162.78	(54.65)	26.95	-	-	274.76	1,466.13
Network Sites (Previous Year)	586.51	3.85	(77.05)	-	-	-	513.31	234.61	111.53	(36.93)	-	-	-	309.21	204.10
	650.05	22.01	(85.55)	-	-	-	586.51	133.36	128.11	(26.86)	-	-	-	234.61	351.90
Indefeasible Rights of Use (IRU) (Previous Year)	676.10	0.98	(238.02)	-	-	-	439.06	534.25	34.98	(237.50)	-	-	-	331.73	107.33
	676.10	-	-	-	-	-	676.10	502.05	32.20	-	-	-	-	534.25	141.85
Others (Previous Year)	1,331.57	137.06	(95.04)	-	24.87	133.01	1,531.47	377.94	231.46	(80.69)	-	10.11	132.87	671.69	859.78
	1,220.80	170.70	(39.29)	-	(20.64)	-	1,331.57	160.61	245.40	(27.10)	-	(0.97)	-	377.94	953.63
Total	29,575.02	6,246.53	(1,679.28)	12,865.03	62.02	217.55	47,286.87	6,791.50	4,326.46	(1,140.67)	3,903.72	5.45	224.88	14,111.34	33,175.53
Previous year	26,409.86	5,295.79	(2,290.67)	154.61	(25.11)	30.54	29,575.02	4,528.03	3,772.92	(1,540.65)	26.95	(6.32)	10.57	6,791.50	22,783.52

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
63 Contingent Liabilities and Commitments as at 31 March 2022

Particulars	₹ in Crores	
	As at 31 March 2022	As at 31 March 2021
A. Contingent liabilities not provided for		
(i) Guarantees (Also refer Notes 'C' and 'D')	3,997.15	522.12
(ii) Claims not acknowledged as debts		
Income tax (Also refer Notes 'E' and 'F')	6,911.25	5,520.25
Indirect taxes (Also refer Note 'E')	1,842.11	1,559.31
Others (Also refer Note 'G')	10,638.26	9,557.21
(iii) Income Tax matters decided in the Company's and subsidiary companies favour by appellate authorities, where the Department is in further appeal	168.45	162.58
(iv) Other contingent liabilities	686.99	667.24
B. Commitments		
(v) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	10,640.65	11,046.17
(vi) Uncalled liability on shares and other investments partly paid	0.15	0.15
(vii) Commitments in respect of investments	183.91	265.66
(viii) Other commitments	13,619.46	9,430.58
Others (Refer Note 'H')		

Notes:

- C. During the current year, a subsidiary of the Company has entered into Share Purchase Agreement (SPA) for an acquisition. In terms of the SPA, the Company has issued a guarantee that the subsidiary shall at all times perform and discharge all its obligations under the SPA, provided that the aggregate monetary obligation of the Company, shall not exceed ₹ 3,500 crores. The guarantee shall remain valid until the earlier of: (a) all the obligations having been performed or satisfied under the SPA or (b) period of 5 years from the Closing Date i.e. upto 26 January 2027.
- D. During the current year, the Company has entered into a Title Sponsorship Agreement. In terms of this Agreement, a bank guarantee has been issued for securing the Company's obligation to make certain payments as well as performance of other obligations. The Company's obligation under the bank guarantee is ₹ 135 crore (net of amount payable by the nominees of the Company).
- E. During the current year, owing to the disinvestment by the Government of India ("GOI"), a subsidiary company has obtained entire shareholding of its subsidiary company from the GOI. As per the Share Purchase Agreement ("SPA") between the subsidiary company and GOI, certain identified contingent liabilities (which have/are capable of being crystallized) shall be indemnified by GOI, solely in relation to the period prior to disinvestment. Further, the GOI shall be liable only when the liability ceases to be contingent and is actually due and payable.

Identified contingent liabilities indemnified by GOI includes the monetary liabilities, penalties, fines, taxes or fees, any tax incurred towards Goods and Services Tax including cess (whether central or state), and any Tax payable to the Central Government by the acquired subsidiary company arising out of or resulting from the transfer of Assets by the acquired subsidiary company, and/or transfer or reduction of Differential Debt and/or Differential Liabilities by the Government, in accordance with the terms of SPA.

In respect of the said indemnity, tax contingencies of ₹ 1,857.50 crores (31st March, 2021 - Nil) are not included above.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

63. Contingent Liabilities and Commitments as at 31 March 2022 (Contd.)

- F. In respect of income tax contingencies of ₹ 318 crores (31st March, 2021 - ₹ 318 crores) not included above, a subsidiary company is entitled to an indemnification from the seller of one of its subsidiary company.
- G. 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 alleging unauthorised access to and download of their confidential information and use thereof in the development of the subsidiary company's product MedMantra. In April 2016, the subsidiary company received an unfavourable jury verdict awarding damages of ₹7,115 crore (US \$940 million) to Epic which was thereafter reduced by the Trial Court to ₹3,179 crore (US \$420 million). Pursuant to reaffirmation of the District Court order in March 2019, the subsidiary company filed an appeal in the Appeals Court to fully set aside the Order. Epic also filed a cross appeal challenging the reduction by the District Court judge of ₹757 crore (US \$100 million) award and ₹1,514 crore (US \$200 million) in punitive damages. On August 20, 2020, the Appeals Court vacated the award of ₹2,119 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 ₹1,060 crore (US \$140 million), affirmed the District Court's decision vacating the jury's award of ₹757 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 ₹1,060 crore (US \$140 million) in compensatory damages for use of the comparative analysis by the subsidiary company. 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. On April 8, 2021, Epic approached the Supreme Court seeking review of the order of the Appeals Court vacating the award of ₹2,119 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 ₹1,060 crore (US \$140 million). On March 21, 2022, Supreme Court denied Epic's petition seeking review of the order. 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 had provided ₹1,218 crore (US \$ 165 million) towards this legal claim in the statement of profit and loss for the year ended March 31, 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 ₹3,331 crore (US \$440 million) as financial security in order to stay execution of the judgement pending post-appeal proceedings and conclusion.
- H. The Company has given undertakings not to sell or encumber in any way its investments in a joint venture company which has been written-down to ₹ Nil (31st March, 2021 - ₹ Nil).

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
64 Share based payments
A. Description of share based payments:

The table below provides disclosures as required by IND AS 102, alongwith the present scheme wise terms and conditions of the ESOP schemes of a subsidiary company:

Particulars	Vesting requirements	Maximum term of option (Years)	Method of settlement	Modifications to share based payment plans
ESOP 2016 & ESOP 2017	ESOP plan 2016: Upon completion of year 1, 25% of the options granted. ESOP plan 2016: Every quarter thereon, 6.25% of the options granted. ESOP Plan 2017: Every 6 months from the grant date, 25% of the options granted	7	Equity settled	N.A.
ESOP 2013, ESOP 2014 & ESOP 2018	ESOP plan 2013: All options have already been vested. ESOP 2014: - All options have already been vested. ESOP 2018: - one to four year of service from grant date. Employees entitled: specified employees	7	Equity settled	N.A.
SAR plan 2018	One to four year of service from grant date. Employees entitled: specified employees	5-7	Cash settled	N.A.
MSOP 2021A, 2021B	One to five years of service from the grant date	6-10	Equity settled	N.A.
MSOP plan 2021C	One to four years of service from the grant date	8-10	Equity settled	N.A.
ESOP 2021 plan A, ESOP 2021 plan B	One to four years of service from the grant date	6-9	Equity settled	N.A.
ESOP 2014	As per plan	12	Equity Settled	N.A.
ESOP 2014 - A	As per plan	12	Equity Settled	N.A.
ESOP Plan 2016	As per plan	12	Equity Settled	N.A.
RSU Plan - 2017	As per plan	8	Equity Settled	N.A.
ESOP 2018	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	7	Equity Settled	N.A.
ESOP 2019	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	7	Equity Settled	N.A.
ESOP 2020	20% at the end of each 12 and 20 months and 30% at the end of each 32 and 44 months from the date of grant	7	Equity Settled	N.A.
ESOP 2021	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	7	Equity Settled	N.A.
ESOP 2021 RSU	100% at the end of 36 months from the date of grant	3	Equity Settled	N.A.

64 Share based payments (Contd.)

B. Summary of share based payments

As at 31 March 2022

Particulars	Outstanding number of options at the beginning of the period	Adjustment for companies becoming subsidiaries during the year	Options granted	Options forfeited	Options exercised	Outstanding number of options at the end of the period	Options exercisable at the end of the period	For share options exercised:		For share options outstanding	
								Weighted average exercise price at date of exercise (₹ per option)	Money realized by exercise of options (₹ in crores)	Range of exercise prices	Average remaining contractual life of options (Year)
ESOP 2016 & ESOP 2017	-	9,631	8,753	1,946	4,243	12,194	2,425	3581.95	1.58	1-8776.56	-
ESOP 2013, ESOP 2014 & ESOP 2018	-	49,03,056	2,10,164	9,133	10,41,508	40,62,579	38,22,715	1-82.37	0.49	1-238	3.00
SAR plan 2018	-	7,05,840	-	4,000	3,18,798	3,83,042	-	1	0.03	1	3.00
MSOP 2021A, MSOP 2021B	-	-	32,59,336	-	-	32,59,336	-	30% of fair value at the time of exercise	-	-	-
MSOP plan 2021C	-	-	25,39,254	-	-	25,39,254	-	1005.59	-	-	-
ESOP 2021 plan A, ESOP 2021 plan B	-	-	36,76,079	2,47,260	-	34,28,819	-	1-1005.59	-	-	-
ESOP Plan 2014	-	16,29,950	-	-	5,68,444	10,61,506	10,61,506	356.62	20.27	65.00	10.22
ESOP Plan 2014 - A	-	12,70,132	-	-	3,24,404	9,45,728	9,45,728	356.62	11.57	85.00	4.43
ESOP Plan 2016	-	15,93,709	-	2,200	5,06,870	10,84,639	10,84,639	356.62	18.08	85 - 110	4.84
RSU Plan 2017	-	12,13,491	10,84,290	33,534	5,30,002	17,34,245	3,77,533	356.62	18.90	10.00	4.50
ESOP 2018	58,50,000	-	-	2,10,000	-	56,40,000	39,48,000	-	-	50.60	4.50
ESOP 2019	60,00,000	-	-	2,75,000	20,000	57,05,000	22,82,000	51.00	0.10	51.00	5.34
ESOP 2020	71,50,000	-	-	4,87,500	-	66,62,500	13,32,500	51.00	-	40.30	6.34
ESOP 2021	-	-	53,62,500	-	-	53,62,500	-	51.00	-	51.80	6.34
ESOP 2021 RSU	-	-	23,11,672	-	-	23,11,672	-	51.00	-	51.80	2.50
Total	1,90,00,000	1,13,25,809	1,84,52,048	12,70,573	33,14,269	4,41,93,014	1,48,57,046				

As at 31 March 2021

Particulars	Outstanding number of options at the beginning of the period	Adjustment for companies becoming subsidiaries during the year	Options granted	Options forfeited	Options exercised	Outstanding number of options at the end of the period	Options exercisable at the end of the period	For share options exercised:		For share options outstanding	
								Weighted average exercise price at date of exercise (₹ per option)	Money realized by exercise of options (₹ in crores)	Range of exercise prices	Average remaining contractual life of options
ESOP 2018	71,50,000	-	-	12,85,000	15,000	58,50,000	23,40,000	50.60	0.08	50.60	4.50
ESOP 2019	72,00,000	-	-	12,00,000	-	60,00,000	12,00,000	-	-	51.00	5.34
ESOP 2020	-	-	71,50,000	-	-	71,50,000	-	-	-	40.30	6.34
Total	1,43,50,000	-	71,50,000	24,85,000	15,000	1,90,00,000	35,40,000				5.39

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

64 Share based payments (Contd.)

C. Valuation of stock options

Particulars	Share price	Exercise Price	Fair value of option (Rs.)	Valuation model used	Expected Volatility	Basis of determination of expected volatility	Contractual Option Life (years)	Expected dividends	Risk free interest rate	Vesting Dates	Valuation of incremental fair value on modification
ESOP 2016 & ESOP 2017	Rs. 43,882.78/ Rs. 34,417.87	Rs. 8776.56/ Rs. 6883.57/ Rs.1	43,882.00	Black Scholes Model	0.01%		7	0.00%	5.42% - 6.59%	4 years for ESOP plan 2016 and 2 years for ESOP plan 2017	N.A.
ESOP 2013, ESOP 2014 & ESOP 2018	1.00		813.89 - 1,005.39	Black-Scholes-Merton model	18.82%	ESOP 2018 – Amended during FY 22 -Volatility of the BSE Sensex has been used as a proxy for arriving at the volatility.	6	0.00%	6.36%	One to four years of service from grant date	N.A.
SAR plan 2018	1.00		813.89 - 1,005.39	Black-Scholes-Merton model	18.94% - 20.28%		5-7	0.00%	7.35%	One to four years of service from grant date	N.A.
MSOP 2021A, 2021B	1.00	30% of the Fair Market Value of the Equity shares on the date of the exercise	693.60 - 711.00	Monte-Carlo Simulation method	50.8% - 51.4%	Volatility of the listed companies operating in online space business has been considered.	6-10	0.00%	5.99% - 6.27%	One to five years of service from grant date	N.A.
MSOP plan 2021C	1.00	-	430.99- 496.44	Black-Scholes-Merton model	18.80%	Volatility of the BSE Sensex has been used as a proxy for arriving at the volatility	8-10	0.00%	6.20%	One to four years of service from grant date	N.A.
ESOP 2021 plan A, ESOP 2021 plan B	1.00	30% of the Fair Market Value of the Equity shares on the date of the exercise	Plan A- 1,004.90- 1,005.02, Plan B -376.43- 1,002.37	Black-Scholes-Merton model	18.84% - 18.79%	Volatility of the BSE Sensex has been used as a proxy for arriving at the volatility applicable	6-9	0.00%	6.2% - 6.83%	One to four years of service from grant date	N.A.
ESOP Plan 2014 - A	84.65	85.00			61.00%		8	1.18%	5.91%		N.A.
ESOP Plan 2016	84.65	85 & 100			61.00%		8	1.18%	5.91%		N.A.
RSU Plan - 2017	289.06	10.00			50% & 60%		4	0.21% to 0.57%	0.70% to 1.79%		N.A.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

64 Share based payments (Contd.) C. Valuation of stock options (Contd.)

Particulars	Share price	Exercise Price	Fair value of option (Rs.)	Valuation model used	Expected Volatility	Basis of determination of expected volatility	Contractual Option Life (years)	Expected dividends	Risk free interest rate	Vesting Dates	Valuation of incremental fair value on modification
ESOP 2018	50.60	50.60	23.34	Black Scholes valuation	38.30%	Average historical volatility over 4.85 years of comparable companies	7	-	8.04%	20% vesting on September 30, 2019 40% vesting on September 30, 2020 70% vesting on September 30, 2021 100% vesting on September 30, 2022	N.A.
ESOP 2019	51.00	51.00	23.02	Black Scholes valuation	41.00%	Average historical volatility over 4.85 years of comparable companies	7	-	6.28%	20% vesting on August 01, 2020 40% vesting on August 01, 2021 70% vesting on August 01, 2022 100% vesting on August 01, 2023	N.A.
ESOP 2020	40.30	40.30	17.07	Black Scholes valuation	42.00%	Historical volatility of equity shares of comparable companies over the period ended December 15, 2020 based on the life of options	7	-	5.22%	20% vesting on December 14, 2021 100% vesting on July 31, 2024 40% vesting on July 31, 2022 70% vesting on July 31, 2023	N.A.
ESOP 2021	51.80	51.80	22.33	Black Scholes valuation	41.00%	Historical volatility of equity shares of comparable companies over the period ended October 01, 2021 based on the life of options	7	-	5.87%	20% vesting on September 30, 2022 100% vesting on July 31, 2025 70% vesting on July 31, 2024 40% vesting on July 31, 2023	N.A.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
64 Share based payments (Contd.)
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 2022
Name of Scheme

Name of Scheme	As at 31 March 2022		As at 31 March 2021	
	Key Managerial Employees		Key Managerial Employees	
	Granted	Exercised	Granted	Exercised
ESPS 2009	50,151	50,151	1,30,766	1,30,766
ESPS 2011	3,000	3,000	3,000	3,000
ESOP 2011	-	-	60,000	60,000
PS 2013	323	323	9,013	9,013
ESOP 2013	30,000	30,000	30,000	30,000
ESOP 2014	-	3,41,875	-	-
ESOP Plan 2014-A	-	1,00,625	-	-
ESOP 2016	10,000	49,876	20,000	20,000
ESOP 2017	10,000	10,000	20,000	20,000
RSU Plan - 2017	3,45,600	1,08,000	-	-
ESOP 2018	17,00,000	-	18,25,000	-
ESOP 2019	17,00,000	-	18,00,000	-
ESOP 2020	20,70,000	-	20,70,000	-
ESOP 2021	15,37,500	-	-	-
ESOP 2021 RCU	6,62,787	-	-	-
MSOP 2021A, MSOP 2021B	32,59,336	-	-	-
MSOP Plan 2021C	25,39,254	-	-	-
Total	1,39,17,951	6,93,850	59,67,779	2,72,779

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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 entity 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 entity 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 entity 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 entity 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 Investment and renewal obligations : 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 entity ('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, 2022 (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 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 [Refer Note 10] 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 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, two shareholders (entities 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, a 3-Judge Bench of the Supreme Court allowed all these appeals. The Court 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 came to be dismissed. The Supreme Court 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 were 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, were dismissed both in fact and in law. The status of the Company as a 'private limited company' was also declared to be fully in order.

The shareholders had thereafter filed a petition seeking review of the Supreme Court's judgment. An application was also filed by Mr Cyrus Mistry seeking expunction of certain remarks/observations in the judgment. The Review Petition was heard briefly on May 19, 2022 and was dismissed by a 3-Judge Supreme Court Bench comprising the Hon'ble Chief Justice of India, and the two judges – Justice A.S. Bopanna and Justice V. Ramasubramanian – who were on the Bench that had delivered the judgment last year. The application of Mr Mistry was also disposed of. The formal order of the court is awaited.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

68. (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 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.

69. As at March 31, 2022, a subsidiary has accumulated losses of ₹ 5,858.94 crores against share capital of ₹ 1,500 crores. As of this date, the subsidiary's current liabilities exceed its current assets by ₹ 2,641.59 crores. These conditions, along with matter as disclosed in the subsidiary's financial statements, indicate existence of material uncertainties that may cast significant doubt on the subsidiary's ability to continue as a going concern.

Management of the subsidiary 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 of the subsidiary 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. The financial statements of the subsidiary describes the continued impact of COVID 19 pandemic on its business and operations and its management's assessment and actions implemented. The subsidiary has received letter from the Company that they would make commercially reasonable endeavours, including infusion of additional capital, if required, in accordance with the approval of the its 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 of the subsidiary is confident that they would continue to generate cash flows from its operations and receive operational and financial support from the Company to fund its operating and capital expenditure requirements for the foreseeable future.

Accordingly, the financial statements of the subsidiary have been prepared by its management assuming going concern which contemplates realization of assets and settlement of liabilities in the normal course of business.

70. The Company through its subsidiary has acquired 100% stake in Air India Limited (AI) in January 2022. A Special Purpose Vehicle ('SPV'), AI Assets Holding Limited (AIAHL), formerly known as Air India Assets Holding Limited was incorporated by the Government of India (GoI) with an objective of *inter alia* acquiring non-core properties, stake in and receivables from four subsidiaries of Air India. To facilitate the strategic disinvestment of Air India, Framework Agreement dated 23 November 2020 ('FA') was entered between AI and AIAHL.

- (a) The details of the transactions relating to AIAHL which have been settled through Receipts From AIAHL Towards Restructuring (RFATR) account are given below. The subsidiary company has transferred the total net balance in RFATR account amounting to ₹ 67,657.25 crores to 'Other Equity' on the date of transfer under the head of "Other equity on disinvestment".

Particulars	(₹ in crores)
Amount received from AIAHL towards repayment of Identified Loans upto FY 2020-21	22,064.00
Consideration received from AIAHL during FY 2021-22	61,178.00
Surplus transferred to AIAHL (difference of Current Assets & Current Liabilities)	-47.04
Total (A)	83,194.96
Less:	
Monetization proceeds of the sale of properties	399.54
Subsidiary Investments transferred to AIAHL	817.94
Subsidiary Advances transferred to AIAHL	4,983.98
Advance paid to MADC for MRO Nagpur Land transferred	11.40
Proceeds from Air Mauritius share sale	4.56
Various other movable Assets transferred to AIAHL	149.54
Prepayment Premium (including Interest amounting to Rs 955.9 million) paid on NCDs	987.46
Identified properties transferred to AIAHL at carrying cost (Net of Diminution)/Advances	7,520.61
Others	662.68
Closing Balance transferred to 'Other Equity on disinvestment'	67,657.25

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)**70. (Contd.)****(b) Other major transactions relating to the disinvestment process**

- (i) The subsidiary company was carrying a provision of ₹ 1,425.66 crores for post-retirement medical benefits for retired and serving permanent employees as on end of FY 2020-21. As per terms of the SPA, the post-retirement medical benefits obligations of all employees who have attained the superannuation age of 58 and all serving employees who are either 55 years or above or have completed 20 years of continuous service as on the date of change of ownership are to be covered by Gol under central government health scheme ("CGHS"). Accordingly, the subsidiary has reassessed the post-retirement medical benefits at the end of FY 2021-22 for the remaining permanent employees not covered under Gol CGHS and made a provision of ₹ 44.49 crores, based on actuarial valuation. The excess provision of ₹ 1,387.64 crores has been credited to 'Other Equity' under the head of "Other equity on disinvestment".
- (ii) During the year, the subsidiary received an amount of ₹ 1,944 crores from the GOI as financial support for meeting operational expenditure upto the date of disinvestment. The same has been taken as 'Other Equity' under the head of "Other equity on disinvestment".

- 71. (a)** During the year ended 31 March, 2020, a subsidiary in 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 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 believes that it has case to defend, it has made a provision of ₹ 337.17 crores during the year ended March 31, 2020 and for the balance amount of ₹ 5,096.53 crores, the subsidiary 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 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 has existing appeals relating to its International Long Distance (ILD) & National Long Distance (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's appeals are not included in the Hon'ble Supreme Court ruling of 24 October, 2019 on AGR. Further, the subsidiary believes that all its licenses are different from UASL, which was the subject matter of Supreme Court judgement of 24 October, 2019 on AGR.

The subsidiary has responded to the DOT denying and disputing the amounts claimed by the DOT in the abovementioned demands. The subsidiary has not received any response from the DOT after the submission. The subsidiary believes that it will be able to defend its position and also has obtained a legal opinion in this regard. The subsidiary has disclosed the total contingent liability of ₹ 2,605.08 crores towards all AGR dues including above demands.

Also, the DOT has amended the definition of Gross Revenue (GR)/AGR in the Unified Licence and including licenses held by the subsidiary. The new definition allows for deduction of revenue from activities other than telecom activities / operations which is in less than 20 % of the total revenue from operations. The association of Internet Service providers has written to the DOT, seeking clarification on certain non-licensed services that it provides and in the interim, has considered the revenue from such services under the deduction provided by the new definition. The subsidiary has also obtained independent legal view in this regard.

- (b) During the year ended 31 March, 2020, a step-down subsidiary domiciled abroad, has received a final VAT assessment from VAT authorities for amount equivalent to ₹ 130.47 crores (EUR 15.51 million) (including interest) and a final penalty assessment equivalent to ₹ 152.32 crores (EUR 18.10 million) was also received. During the previous year, the subsidiary has filed its grounds for appeal with the Economic Administrative Court towards the final VAT and penalty assessment. On 29 March, 2022, the Economic Administrative Court notified its resolution finding against the subsidiary and dismissing the appeal against the VAT and penalty assessments. The subsidiary intends to lodge a contentious-administrative appeal before the National Court as it believes that there are grounds to defend its position.

- 72.** Claims not acknowledged as debt are primarily in relation to license fees demanded by MIB. During FY 2020-21, a joint venture company had received a demand from the MIB of ₹ 1,542.41 crores (including interest of ₹ 733.72 crores) related to Licence fees dues vide letter dated December 24, 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

72. (Contd.)

Further, the Cabinet of Ministers has approved revision in guidelines for providing DTH services in India vide notification dated December 30, 2020. Under the new guidelines:

- license for 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 April 1, 2021.

Further, the amount disclosed above is net of provisions of ₹ 480.39 crores (March 31, 2021 : ₹ 480.39 crores) included in Provision for Indirect taxes and other regulatory matters in the financial statements of the joint venture company.

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 had agreed that if and to the extent TTSL or TTML fail to discharge any of their payment obligations to Bharti Airtel within the specified timeframe, the Company will discharge these obligations. It had also been agreed under the demerger documents that TTSL and TTML will discharge specified payment obligations relating to the CMB undertakings upto an agreed date. TTSL and TTML together with other telecom operators have been in litigation with the Department of Telecom [DoT] on the definition of Gross Revenue and Adjusted Gross Revenue. TTSL, TTML have made payment of ₹ 4,197.37 crores during FY20.

During the year ended March 31, 2022, TTSL/TTML continued to recognize interest on AGR obligations.

Accordingly, the gross liabilities of TTSL/TTML pertaining to AGR matter as on March 31, 2022 stood at ₹ 19,638 crores (March 31, 2021: ₹ 18,490 crores). The Company has therefore recognized a provision for ₹ 1,148 crores during the year ended March 31, 2022 (year ended March 31, 2021: ₹ 8,090 crores), taking the total provision to ₹ 19,638 crores (March 31, 2021: ₹ 18,490 crores). 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.

74. (a) A subsidiary company has assessed the impact of COVID-19 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 its 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 this 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.
- (b) 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. The associate company is monitoring the situation closely taking into account the 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 its liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, intangible assets under development, allowances for losses for finance 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 statement 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
74. (Contd.)

- (c) In the light of the Covid 19 outbreak and information available up to the date of approval of a joint venture company's financial statements, the joint venture company has assessed the impact on assets, including the valuation and impairment of investments, liabilities including policy liability and solvency position. Based on the evaluation, the joint venture company has made additional provision of ₹ 71.22 crores as at the balance sheet date. This provision is over and above the policy level liabilities calculated based on the prescribed IRDAI regulations.

The joint venture company has also assessed its solvency position as at the balance sheet date and is at 196%, which is above the prescribed regulatory limit of 150%. Further based on company's current assessment of the business operations over the next year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the regulator. The impact of the global health pandemic may be different from that estimated as at the date of approval of its financial statements. The joint venture company will continue to closely monitor any material changes to future economic conditions.

75. Investors Education and Protection Fund :

- (a) There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as at 31st March, 2022 in the financial statement of an associate company except ₹ 0.08 crores which is held in abeyance due to legal cases pending.
- (b) There has been no delay in transferring amounts to the Investors Education and Protection Fund by an associate company except for amount of ₹ 0.62 crores, due to legal disputes with regard to ownership that have remained unresolved.
- (c) 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 ₹ 6.39 crores, which is held in abeyance due to dispute / pending legal cases.

76. Ageing for trade receivables is as follows:
As at March 31, 2022

₹ in Crores

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed – considered good	36,445.28	5,488.13	1,044.49	1,337.72	587.09	1,036.11	45,938.82
Undisputed – considered doubtful	35.94	35.26	26.11	154.67	122.43	971.78	1,346.19
Undisputed – credit impaired	2.11	3.14	7.18	81.02	25.53	190.15	309.13
Disputed – considered good	0.01	0.37	0.79	1.20	148.11	55.58	206.06
Disputed – considered doubtful	8.70	6.90	52.30	61.51	17.08	207.84	354.33
Disputed – credit impaired	-	-	-	9.00	0.58	26.65	36.23
	36,492.04	5,533.80	1,130.87	1,645.12	900.82	2,488.11	48,190.76
Unbilled trade receivables							8,521.72
Less: Allowance for credit losses							(3,527.94)
Total trade receivables							53,184.54

As at March 31, 2021

₹ in Crores

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed – considered good	29,450.25	5,940.67	1,010.14	990.04	253.90	949.51	38,594.51
Undisputed – considered doubtful	22.65	57.02	41.43	145.93	140.55	358.00	765.58
Undisputed – credit impaired	-	5.97	97.00	65.11	89.74	148.05	405.87
Disputed – considered good	0.11	17.75	3.11	148.37	30.34	21.18	220.86
Disputed – considered doubtful	2.68	1.26	16.91	16.61	56.61	174.08	268.15
Disputed – credit impaired	-	-	-	-	-	7.00	7.00
	29,475.69	6,022.67	1,168.59	1,366.06	571.14	1,657.82	40,261.97
Unbilled trade receivables							447.08
Less: Allowance for credit losses							(2,364.87)
Total trade receivables							38,344.18

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

77. Ageing for trade payables is as follows:

As at March 31, 2022

₹ in Crores

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues – MSME *	302.71	229.08	3.80	3.59	1.08	540.26
Undisputed dues – Others	9,541.53	5,282.96	903.76	371.44	941.44	17,041.13
Disputed dues – MSME *	3.59	44.53	0.59	1.17	0.73	50.61
Disputed dues – Others	85.43	11.30	0.31	1.72	67.19	165.95
	9,933.26	5,567.87	908.46	377.92	1,010.44	17,797.95
Unbilled trade payables						5,401.73
Accrued expenses						5,966.00
Total trade payables						29,165.68

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

As at March 31, 2021

₹ in Crores

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues – MSME *	144.53	100.56	5.06	0.15	1.06	251.36
Undisputed dues – Others	59.49	8.09	1.32	21.74	44.10	134.74
Disputed dues – MSME *	-	1.27	0.19	0.35	0.05	1.86
Disputed dues – Others	6,768.37	4,105.78	741.05	163.03	338.66	12,116.89
	6,972.39	4,215.70	747.62	185.27	383.87	12,504.85
Unbilled trade payables						3,707.25
Accrued expenses						5,623.00
Total trade payables						21,835.10

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
78. Ageing for intangible assets under development is as follows:
As at March 31, 2022

₹ in Crores

Particulars	Amount in intangible assets under development for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	253.82	116.46	52.17	26.79	449.24
Projects temporarily suspended	-	-	-	-	-
Total	253.82	116.46	52.17	26.79	449.24

As at March 31, 2021

₹ in Crores

Particulars	Amount in intangible assets under development for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	437.95	524.73	533.99	625.90	2,122.57
Projects temporarily suspended	-	-	-	-	-
Total	437.95	524.73	533.99	625.90	2,122.57

79. Ageing for capital work-in-progress is as follows:
As at March 31, 2022

₹ in Crores

Particulars	Amount in Capital work in progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,138.66	874.53	188.29	496.55	5,698.03
Projects temporarily suspended	-	-	-	-	-
Total	4,138.66	874.53	188.29	496.55	5,698.03

As at March 31, 2021

₹ in Crores

Particulars	Amount in Capital work in progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,622.45	307.32	74.60	444.33	2,448.70
Projects temporarily suspended	-	-	-	-	-
Total	1,622.45	307.32	74.60	444.33	2,448.70

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

80(a) Other than as disclosed below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(i) Investments made by Tata Sons Private Limited in securities, loans to subsidiaries during the year:

					₹ Crores
Investee Company	Relationship with Tata Sons Private Limited	Nature of investment / loan placed	Date	Amount	
1	Tata Digital Private Limited	Subsidiary	Loan placed	09-Nov-21	1,293.87
2	Talace Private Limited	Subsidiary	Investment in equity shares and Optionally Convertible Non-Cumulative Redeemable Preference Shares	25-Jan-22	2,700.00
3	Panatone Finvest Limited	Subsidiary	Investment in equity shares	30-Mar-22	712.50
Total					4,706.37

(ii) Investments made by Investee Companies listed above in securities, loans to others during the year:

						₹ Crores
Investee Company	Ultimate Beneficiary	Relationship of Ultimate Beneficiary with Investee Company	Nature of investment / loan placed	Date	Amount	
1	Tata Digital Private Limited	Infiniti Retail Limited	Subsidiary	Investment in equity shares	12-Nov-21	1,293.87
2	Talace Private Limited	Air India Limited	Subsidiary	Investment in equity shares	27-Jan-22	2,700.00
3	Panatone Finvest Limited	Tejas Networks Limited	Subsidiary	Investment in equity shares	07-Apr-22	712.50
Total						4,706.37

Note 80(b) - Transactions with Struck off companies

				₹ In Crores	
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2022	As at 31-03-2021		
24 Centric IT Services Private Limited	Receivables	*	-		
3 Business Services Private Limited	Receivables	*	-		
360 Vantage Software Technology Private Limited	Receivables	*	-		
3Segment Technologies Private Limited	Receivables	*	-		
5Y Software Technologies Private Limited	Receivables	*	-		
A And M Communications Private Limited	Receivables	0.01	0.01		
A. N. IT Solution Private Limited	Payables	0.02	0.02		
A.C.S.(India) Limited	Receivables	*	-		
Aa Acme Jet Technologies Private Limited	Payables	*	-		
Aaditya Technosoft Private Limited	Receivables	*	-		
Aadya Commodities Private Limited	Receivables	*	-		
Aeegis Outsourced Consultants Private Limited	Receivables	*	-		

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Aagna Global Solutions Private Limited	Receivables	0.06	0.06
Aark Twelve Technocrats Private Limited	Receivables	*	-
Aarzo Business Concepts Private Limited	Payables	*	-
Aasra Infratech Private Limited	Payables	*	-
Aayuja Technologies India Private Limited	Receivables	0.01	0.01
Ab E-Techno Services Private Limited	Receivables	0.03	0.03
Ab Softsource Private Limited	Receivables	0.01	-
Abhisyanta Solutions Private Limited	Receivables	*	-
Ablaze Technology Solutions Private Limited	Receivables	*	*
Absolute BPO Private Limited	Receivables	0.01	0.01
Absolut-E Data Com Private Limited	Receivables	*	-
Abstract E Services Private Limited	Receivables	0.01	0.01
Academic Campus Connections Private Limited	Receivables	*	-
Accendo Technologies Private Limited	Payables	*	-
Accession BPO Services Private Limited	Receivables	0.01	-
Accession Technologies Private Limited	Payables	*	*
Accostings Infotech Private Limited	Receivables	0.01	0.01
Accrue Solutions Software Private Limited	Receivables	0.02	-
Accudel Infotech (Belgaum) Private Limited	Payables	0.01	0.01
Accurate Infocom Private Limited	Receivables	0.05	-
Ace BPO Services Private Limited	Receivables	*	-
Aceast Technologies Private Limited	Payables	*	-
Achieve IT Solutions India Private Limited	Receivables	0.01	0.01
Aci Services Private Limited	Payables	*	-
Acolade Consultants India Private Limited	Payables	*	-
Aconnexion BPO Services Private Limited	Receivables	0.01	0.01
Acquemini IT Services Private Limited	Receivables	*	*
Acquiesce BPO Solutions Private Limited	Receivables	*	-
Acumen Infocom Private Limited	Receivables	*	-
Acumen Telesoft Private Limited	Receivables	0.01	-
Adaptive Payments (India) Private Limited	Receivables	*	-
Adea Technologies Private Limited	Payables	0.02	0.02
Adeesh IT Solutions Private Limited	Receivables	0.02	0.02
Adelina Ites Private Limited	Payables	0.01	0.01
Adesan Technologies Private Limited	Receivables	0.01	-
Adiraj Technology Private Limited	Receivables	*	*
Adjug Media (India) Private Limited	Payables	*	-
Adodis Technologies Private Limited	Receivables	*	*
Adps Software Solutions Private Limited	Receivables	0.01	0.01
Ads Technologies V Private Limited	Receivables	0.01	-
Adstream Technology Solutions Private Limited	Receivables	*	-
Advaita Kpo Services Private Limited	Receivables	0.04	0.04
Advance Mediagraphics Private Limited	Payables	*	*
Advanta India Limited	Payables	0.01	-
Advanz Knowledge Systems Private Limited	Payables	*	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Advent Matrix Private Limited	Receivables	0.02	0.02
Adwise Communications Private Limited	Receivables	*	-
Aekon Solutions Private Limited	Receivables	0.01	*
Aeromatrix Info Solutions Private Limited	Receivables	*	-
Aeternus Global Solutions Private Limited	Receivables	*	*
Aflo Tech Private Limited	Payables	*	-
Ag Dauters Consulting Private Limited	Receivables	0.37	0.37
Agile Services Private Limited	Receivables	0.14	0.14
Agogue Consultancy Services Private Limited	Receivables	0.01	-
Agt Aurora Global Technologies Private Limited	Receivables	0.01	0.01
Aha Info Services Private Limited	Receivables	*	-
Ahalya Labs Private Limited	Receivables	0.01	0.01
Aide Techno Solution Private Limited	Receivables	0.05	0.05
Airbee Wireless (India) Private Limited	Payables	*	*
Airmail Services Private Limited	Receivables	*	-
Airnet Infratel Private Limited	Receivables	0.01	-
Airway Skills Tech Private Limited	Receivables	*	*
Ak Eteleservices Private Limited	Receivables	0.18	0.18
Aktinia IT Services Private Limited	Receivables	0.01	-
Aktivgrun Soltech Private Limited	Payables	*	*
Aliento Educational Services Private Limited	Receivables	*	-
All Keys Solution Private Limited	Receivables	0.01	-
Allegiance Infotech Services Private Limited	Payables	*	-
Allo Tel World Private Limited	Payables	0.03	0.03
Allonline Teleservices Private Limited	Receivables	0.01	0.01
Almanac IT Technologies Private Limited	Receivables	0.01	-
Alphainfoways Private Limited	Payables	*	-
Alphasource Ites Private Limited	Receivables	0.01	-
Alshah Trade Solutions Private Limited	Payables	*	*
Alstef Material Handling India Private Limited	Receivables	*	-
Altius Infosolutions Private Limited	Receivables	0.02	0.02
Altos Advisory Services Limited	Receivables	0.01	0.01
Amazing India T.V Private Limited	Receivables	0.01	0.01
Ambitious Global Soft Tech Private Limited	Payables	*	*
Ambrosia Infoservices Private Limited	Receivables	*	-
Amego Healthcare Services Private Limited	Receivables	*	-
Amerimed Tech India Private Limited	Receivables	*	-
Amigo Infoservices Private Limited	Payables	*	-
Amoeba Publishing Solutions Private Limited	Receivables	0.01	-
Amphus Technologies Private Limited	Receivables	*	-
Amplifi Commerce Solutions Private Limited	Receivables	0.02	0.03
Anand Infostyle Private Limited	Receivables	0.53	0.53
Ananda Business Solutions Private Limited	Receivables	*	*
Ananta Info-Solutions Private Limited	Payables	*	-
Anc Buildcon (India) Private Limited	Payables	*	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Anchor Education Private Limited	Receivables	*	-
Anjan Shipping Private Limited	Payables	*	*
Anjaneya IT Solutions Private Limited	Receivables	*	*
Ankhnet Informations Private Limited	Payables	*	*
Ankle Infratech Private Limited	Receivables	*	-
Anthem Consulting Private Limited	Receivables	*	-
Aone Commercial Private Limited	Receivables	0.01	0.01
Ap Corona Outsourcing Private Limited	Payables	*	-
Ap Scribe Private Limited	Receivables	*	-
Apex BPO Services Private Limited	Receivables	*	-
Apex Infracap Limited	Receivables	0.05	0.05
Apheleia Solutions Private Limited	Payables	*	-
Apogee Soft Private Limited	Receivables	*	-
Appacitive Softwares Private Limited	Payables	*	-
Apparel Compusource Private Limited	Receivables	*	*
Appeal Soft Private Limited	Receivables	*	-
Apple Cargo Movers Private Limited	Receivables	*	-
Applied Broadcasting Corporation Private Limited	Payables	*	*
Aps Technology Private Limited	Receivables	0.03	-
Apt BPO Services Private Limited	Receivables	0.01	-
Apu Impex Private Limited	Receivables	*	*
Aqua E-Com Private Limited	Payables	0.01	0.01
Aquamarine Maritime Services Private Limited	Payables	*	-
Aquent Solutions (India) Private Limited	Payables	*	-
Ar A S And P V P V Auto Erode Private Limited	Receivables	*	*
Ar BPO Private Limited	Receivables	0.01	-
Archiexcel Solutions (India) Private Limited	Receivables	*	-
Arcovi Technologies Private Limited	Payables	*	*
Arctic Maritime Services Private Limited	Receivables	*	-
Arctos Telecom Private Limited (Opc)	Receivables	0.03	0.17
Ardor International Limited	Receivables	0.01	-
Argent Development Private Limited	Receivables	*	*
Aries Health Care Solution Private Limited	Receivables	*	-
Arise Bpm Services Private Limited	Receivables	*	-
Arjuna IT Solutions Private Limited	Receivables	*	*
Ark Career Solutions Private Limited	Receivables	*	-
Arkarise Infotel Private Limited	Receivables	*	-
Arrows Connect (India) Private Limited	Payables	*	*
Arsh Infoservices Private Limited	Payables	*	-
Arsignature Infra Private Limited	Payables	*	-
Artecon Infrastructure Private Limited	Receivables	*	*
Arvish Technobiz Private Limited	Receivables	*	-
Arvs E-Destination Private Limited	Receivables	0.43	0.43
Arx Info Solutions Private Limited	Receivables	*	-
Asankhy Web And Media Private Limited	Receivables	*	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Asap Automation (India) Private Limited	Payables	*	-
Asap Business Solutions Private Limited	Receivables	*	-
Ascensive BPO Solutions Private Limited	Receivables	*	-
Ascent Realassets Private Limited	Receivables	*	-
Ascentech Telecom Private Limited	Receivables	*	-
Ashvina Pharma Private Limited	Payables	*	-
Ask Digital Solutions Private Limited	Receivables	0.03	0.03
Askit Infosystem Private Limited	Receivables	*	*
Asn Solutions & Infotech Private Limited	Receivables	0.01	-
Aspiration IT and BPO Services Private Limited	Receivables	*	-
Aspire Webservices Private Limited	Receivables	*	-
Aspirewiz Technologies Private Limited	Receivables	*	-
Assign Infotech Private Limited	Payables	*	*
Astrian Ts Consulting Private Limited	Receivables	*	-
Astute Bastion Consultancy Private Limited	Payables	*	-
Ateeq Solutions India Private Limited	Receivables	*	-
Athdl Design Automation India Private Limited	Receivables	*	-
Athoro Technology & Healthcare Private Limited (Opc)	Payables	*	*
Atithi Tourism Private Limited	Receivables	*	-
Atlantic Systems India Private Limited	Receivables	*	-
Atlantis Computing (India) Private Limited	Receivables	0.04	0.04
Ats Soft Labs LLP	Receivables	*	-
Audio Media Education India Private Limited	Receivables	*	-
Aufeer Design Private Limited	Payables	*	-
Auriferous Information Systems Private Limited	Receivables	*	-
Aurorateq IT Services Private Limited	Payables	*	-
Auxum Technologies Private Limited	Receivables	0.01	0.01
Avaneesh Software Private Limited	Receivables	0.02	0.01
Avg Electronics Private Limited	Receivables	*	-
Avighna Software Private Limited	Receivables	*	-
Avoncore Teleconnect Private Limited	Receivables	*	*
Axes Infosolutions Private Limited	Receivables	0.02	0.02
Axim Infotech Private Limited	Receivables	*	-
Axisure Software Solutions Private Limited	Receivables	*	-
Aznetop Global Services Private Limited	Payables	*	-
B P International Private Limited	Payables	0.19	0.20
B.P. Food Products Private Limited	Receivables	0.02	0.10
Badrinath Hydro Power Generation Private Limited	Receivables	*	*
Baid Electronics Retail Private Limited	Receivables	0.01	0.01
Ballast Nedam Dredging India Private Limited	Payables	0.01	0.01
Banik Rubber Industries Private Limited	Receivables	*	*
Bansal Finstock Private Limited	Receivables	*	-
Barcelona Life Sciences India Private Limited	Receivables	*	-
Basil Lifecare Private Limited	Receivables	*	-
Bcs Infosoft India Private Limited	Receivables	*	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Be Summits Private Limited	Payables	0.01	0.01
Beatus IT & Ites Private Limited	Receivables	*	-
Become Internet India Private Limited	Receivables	*	*
Bei Broadcast Electronics India Private Limited	Receivables	*	-
Bell Solutions India Private Limited	Receivables	0.07	0.07
Bellsoft India Solutions Private Limited	Receivables	*	-
Belmay Fragrances India Private Limited	Payables	*	*
Benchmark BPO Services Private Limited	Receivables	*	-
Benchmark Infosolutions Private Limited	Receivables	*	-
Benovellient Technologies Private Limited	Receivables	*	-
Benz Com Consulting Private Limited	Payables	*	-
Betacon Technologies Private Limited	Receivables	*	-
Bgd India Shared Services Private Limited	Payables	*	-
Bharat Azur IT Private Limited	Payables	*	*
Bharati Maritime Services Private Limited	Payables	*	*
Bhargavi Telecom Solutions Private Limited	Receivables	*	-
Bhari Information Technology Systems Private Limited	Payables	*	*
Bhavishya Broadcasting Private Limited	Receivables	*	-
Bhea Knowledge Technologies Private Limited	Payables	*	*
Bhumana Ites (India) Private Limited	Payables	0.01	0.01
Big News Asia Media Private Limited	Receivables	0.12	0.12
Bimobject Private Limited	Payables	*	-
Binary Infosoft Private Limited	Receivables	*	*
Binary Process Outsourcing Private Limited	Payables	*	-
Bit Basileia Technologies Private Limited	Receivables	*	-
Biz Edge India Private Limited	Receivables	*	-
Bizhive Consultancy & Solution Private Limited	Receivables	*	-
Bizpivot .Com Private Limited	Receivables	*	*
Bizscalar Solutions Private Limited	Receivables	*	*
Blue Chip Corporation Private Limited	Receivables	*	-
Blue Chip Corporation Private Limited	Payables	-	*
Blue Hospitality And Foods Private Limited	Receivables	*	-
Blue Pearl Infomedia Private Limited	Payables	*	-
Blue Star Infotech Business Intelligence And Analytics Private Limited	Payables	*	-
Blue Techno Projects Limited	Payables	0.01	0.01
Blueshift Information Systems Private Limited	Receivables	*	-
Bluesky Technologies Private Limited	Receivables	0.05	0.05
Bluesquare IT Consultants Private Limited	Receivables	*	-
Boavista Business Solutions Private Limited	Receivables	*	-
Boden Software Services Private Limited	Payables	*	*
Boston Analytics Private Limited	Receivables	0.09	0.09
Bpobeets Technologies Private Limited	Receivables	*	-
Bradford Internet (India) Private Limited	Receivables	*	*
Brick & Click Technologies Private Limited	Receivables	0.01	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Bright BPO and IT Solutions Private Limited	Receivables	*	-
Bulls Brothers Commodity Private Limited	Receivables	*	-
Business Researchers India Private Limited	Payables	*	-
Bussibyte IT Solutions Private Limited	Payables	*	-
Butler Technical Services India Private Limited	Receivables	0.01	0.01
C Live Media Private Limited	Receivables	0.03	0.03
Cable Entertainment Private Limited	Payables	*	*
Caelestis Technologies Private Limited	Receivables	*	*
Caliber Infocare Private Limited	Receivables	0.01	0.01
Callan Research Services Private Limited	Receivables	*	-
Cal-On Broadcasting Limited	Payables	*	*
Canyaa Science And Technologies Private Limited	Receivables	0.05	0.05
Capital 3 Tech Services Private Limited	Receivables	0.01	0.01
Caprium Technologies (India) Private Limited	Receivables	0.01	0.01
Caretechies Info Tech Private Limited	Receivables	0.01	0.01
Carlton Enterprises Private Limited	Receivables	*	*
Caspar Systems Private Limited	Receivables	0.01	-
Caspar Systems Private Limited	Payables	-	*
Caspril Technologies Private Limited	Receivables	*	-
Castlerockresearch Information Private Limited	Receivables	*	-
Castling IT Solutions Private Limited	Receivables	0.02	-
Ccg (India) Private Limited	Receivables	*	*
Ccm Debt Solve Private Limited	Receivables	0.01	-
Ccs - Elux Lighting Engineering Private Limited	Receivables	0.01	0.01
C-Cubed Solutions Private Limited	Receivables	0.02	0.03
Ceeveeyen Outsourcing Private Limited	Receivables	*	*
Celtic Research & Technologies Private Limited	Receivables	0.01	-
Ce-N (India) Private Limited	Receivables	0.01	0.01
Central Technology Systems India Private Limited	Receivables	*	-
Cepios Software Solutions India Private Limited	Receivables	*	*
Cereva Global Services Private Limited	Payables	*	-
Chaitanya Technologies Private Limited	Receivables	0.16	0.16
Chakde Infosoft Private Limited	Payables	*	-
Champ Info Software LLP	Receivables	*	-
Changers Software Private Limited	Payables	*	*
Channel Blue (India) Private Limited	Receivables	*	-
Cheap Fare Guru Travels Private Limited	Receivables	*	-
Cheers Technologies Private Limited	Payables	0.01	0.01
Chennai Advanced Data Private Limited	Receivables	*	*
Cherry Tree Real Estate Private Limited	Receivables	*	*
Chetan Deshmukh Animation Studios Private Limited	Receivables	0.01	-
Chiki Web Private Limited	Payables	*	-
Chutney Technologies India Private Limited	Receivables	*	*
Cientive Clinical Logic India Private Limited	Receivables	*	-
Cine Vision Entertainers Private Limited	Receivables	0.05	0.05

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Cinnamon Ventures Private Limited	Receivables	0.01	-
Circar Consulting Services Private Limited	Receivables	*	-
Circar Consulting Services Private Limited	Payables	-	*
Citiq International Limited	Receivables	*	*
Cityland Technologies Private Limited	Receivables	0.01	-
Ck International Business Process Outsourcing Private Limited	Receivables	0.11	0.11
Clearlogix Technologies Private Limited	Receivables	*	*
Cloud Engineering Private Limited	Receivables	0.02	0.02
Cloud Vision Systems & Solutions Private Limited	Receivables	*	*
Cloudscape Software Private Limited	Receivables	*	-
Clr Services Private Limited	Payables	*	-
Clyp Video Private Limited	Receivables	0.02	0.02
Cn Outsourcing Services Private Limited	Payables	*	-
Cnds System Solutions Private Limited	Receivables	*	-
Coam Engineering Private Limited	Payables	*	-
Cobe Technologies Private Limited	Receivables	*	*
Codeicon IT Solutions Private Limited	Payables	*	-
Codeignition Software Solutions Private Limited	Receivables	*	*
Codiak Technologies Llp	Receivables	*	-
Colayer Web Conversion Private Limited	Receivables	*	*
Collaborative IT Services India Private Limited	Receivables	0.01	0.01
Commence Creative Developers Private Limited	Receivables	*	*
Commerx Alternate Communications Private Limited	Receivables	-	*
Commerzpoint Networks Private Limited	Payables	0.01	-
Como Technology Solutions Private Limited	Payables	*	*
Compass BPO Private Limited	Receivables	*	*
Competent Support Helpline Private Limited	Receivables	*	-
Compiler Systems Private Limited	Receivables	0.07	0.07
Compliance Software Technology Private Limited	Payables	*	-
Compumax IT Solutions Private Limited	Receivables	*	-
Computer Discoveries India (Cdi) Private Limited	Receivables	*	*
Comtel Technologies Private Limited	Receivables	*	-
Confab Consulting Private Limited	Receivables	*	-
Connect91 Web Solutions Private Limited	Receivables	*	-
Connoisseur Share Tradecom Private Limited	Payables	*	-
Consensus Agriculture & Mining Private Limited	Receivables	*	-
Consilnet (India) Private Limited	Payables	*	-
Contentra Technologies (India) Private Limited	Receivables	0.06	0.01
Convallis E-Business Solutions Private Limited	Receivables	*	-
Cooke Petroleum Marketing Private Limited	Receivables	*	*
Coolsoft Technologies Private Limited	Payables	*	-
Cordia Services India Private Limited	Payables	*	-
Core BPO (India) Limited	Receivables	0.01	0.01
Corebyte Solutions Private Limited	Payables	*	*
Coretel Info Solutions Private Limited	Receivables	*	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Cpu Medical Transcription Services Private Limited	Receivables	0.01	0.01
Crb Techno Services Private Limited	Receivables	*	-
Creative Academy Private Limited	Receivables	*	-
Crimsoncobalt Digital Private Limited	Receivables	*	-
Cromputers Educational Consultants (India) Private Limited	Payables	*	-
Cross Technologies Private Limited	Payables	*	-
Crysalis & Altrius Marketing Private Limited	Receivables	*	-
Csg Consultants India Private Limited	Receivables	*	-
Css Computers Private Limited	Payables	*	*
Cur Infotech Private Limited	Receivables	0.01	0.01
Curix Infotech Private Limited	Receivables	*	-
Customer 1St BPO Services Private Limited	Receivables	*	-
Customer 1St Teleservices Private Limited	Receivables	*	-
Cvoter Broadcast Private Limited	Receivables	*	*
Cybertrendz IT Services Private Limited	Receivables	*	-
Cybrog Info Solutions Private Limited	Receivables	0.04	0.04
Cymfony Net Private Limited	Receivables	*	-
D. P. Agarwal Publications Private Limited	Receivables	0.01	0.01
D.Y. Overseas Private Limited	Receivables	*	-
Daakshya Informatics Private Limited	Receivables	*	*
Damask Info Tech Private Limited	Receivables	*	-
Dasari Techno Solutions Private Limited	Payables	*	-
Dashan International Services Private Limited	Payables	*	-
Databricks Network Private Limited	Payables	*	-
Datalogic Technologies Private Limited	Receivables	*	-
Dax Networks Limited	Receivables	*	-
Daxsdel Infotech Private Limited	Receivables	*	-
Dbs Infosoft Solutions Private Limited	Receivables	*	*
De Atlantic Creative Solutions (India) Private Limited	Receivables	*	-
Dear Flight Trade Private Limited	Receivables	*	*
Decizonsoft Infotech Private Limited	Receivables	*	-
Deemag Infotech Private Limited	Receivables	*	-
Deepdive Solutions Private Limited	Receivables	*	-
Delhi Laparoscopy Hospital Private Limited	Receivables	0.01	-
Delicious Cashew Company Private Limited	Receivables	*	-
Deltacom Structural Consultants Llp	Receivables	*	-
Design Dynamics Solutions Private Limited	Payables	*	*
Design Workspace India Private Limited	Receivables	*	*
Designo Media Works India Private Limited	Receivables	*	-
Devlp I-Serv Private Limited	Receivables	*	-
Dexter Connect Network Solutions Private Limited	Receivables	0.03	0.03
Dextro Software Systems Private Limited	Receivables	0.01	0.01
Dgn Technologies India Private Limited	Receivables	*	-
Dgs Marine (Mumbai) Private Limited	Receivables	*	-
Dhanalakshmi Srinivasan Network Private Limited	Payables	0.01	0.01

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Dial Now Teleservices Private Limited	Payables	*	-
Dial Universe BPO (India) Private Limited	Payables	*	*
Diamond Web Solutions Private Limited	Receivables	*	-
Dibyajyoti India Project Limited	Receivables	*	-
Digital Brand Group Software Solutions Private Limited	Receivables	*	*
Digital Sports Management Private Limited	Receivables	0.01	-
Dimdim Software Private Limited	Payables	*	*
Diplomacy Infotech Private Limited	Receivables	*	-
Distinctive Resources Private Limited	Receivables	0.01	-
Diversified Technologies India Private Limited	Receivables	*	-
Divitrex Technology Solutions Private Limited	Receivables	*	-
Divya Drishti Medical Private Limited	Receivables	*	*
Djr Marketing Company India Private Limited	Receivables	*	-
Dkp Solutions Private Limited	Receivables	0.09	0.09
D-Mantra Infosoul Private Limited	Payables	*	-
Dms Softech Private Limited	Receivables	0.07	0.07
Dolphin News Vision Private Limited	Payables	*	*
Dongmintech Engineering Private Limited	Receivables	*	-
Dory Technology Solutions Private Limited	Receivables	0.02	0.02
Drasis Solutions Private Limited	Payables	*	-
Dream Feathers Technology Private Limited	Payables	*	-
Dream Feathers Technology Private Limited	Receivables	-	*
Dreams Softtech Network Private Limited	Receivables	0.01	-
Dwesom Infotech Private Limited	Receivables	0.01	-
Dwise Ites Private Limited	Receivables	*	*
Dyuti Technologies Llp	Receivables	0.01	-
E - Pollster India Private Limited	Receivables	*	-
E Force (India) Private Limited	Receivables	*	*
E. C. Software India Private Limited	Receivables	0.01	-
E.Customer Connect IT Services Private Limited	Receivables	0.01	-
Eaft Technologies India Private Limited	Receivables	*	*
Earth Roam Private Limited	Receivables	*	-
East 2 West Soft Solutions Private Limited	Receivables	0.01	0.01
East Info Technologies Private Limited	Payables	*	-
Eastern Global Process Services Private Limited	Receivables	*	-
Easy Connect Call Centre Private Limited	Receivables	*	-
Easy Entertainment Private Limited	Receivables	0.01	-
Easy Mobile India Private Limited	Receivables	*	*
Easy School Info Tools Private Limited	Receivables	*	-
Easy4Dial India Private Limited	Receivables	0.01	-
Ebs Worldwide Services Limited	Receivables	0.11	0.10
Eclat Softech India Private Limited	Receivables	*	-
Eclique Services Private Limited	Receivables	0.01	-
Econz Technologies Private Limited	Receivables	*	-
Eden Outsourcing Private Limited	Receivables	*	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Edenminds Infotech Private Limited	Receivables	*	-
Edenminds Infotech Private Limited	Payables	-	*
Edge Infosoft Private Limited	Receivables	*	-
Edge Knowledge Solutions Private Limited	Receivables	0.01	-
Edm Soft Solutions Private Limited	Receivables	0.02	-
Edulution Technologies Llp	Receivables	*	-
Edumass Learning System Private Limited	Receivables	*	-
Efflorescence Technologies Private Limited	Receivables	*	*
Effortsys Technologies Private Limited	Receivables	*	-
Eiiyos Technologies Private Limited	Payables	*	*
Eikon Callnet Outsourcing Private Limited	Receivables	*	*
El Camino Micro Electronic Private Limited	Payables	*	-
Elc Research Private Limited	Payables	*	-
Elind Computers Private Limited	Receivables	0.02	0.02
E-Line Solutions Private Limited	Receivables	*	-
Elite Luxuries (India) Private Limited	Payables	*	-
Elixir Netcom Solutions Private Limited	Payables	*	*
Ellarc Solutions Private Limited	Payables	*	-
Elohim Infotech Private Limited	Receivables	*	-
Email Flights Private Limited	Receivables	*	*
Emerald World Communication Business Center Private Limited	Receivables	*	-
Emergus Technologies Private Limited	Receivables	*	-
Emittance Solutions Private Limited	Receivables	*	-
Emkor Solutions Limited	Receivables	0.03	0.03
Emmersive Infotech Llp	Payables	*	-
Empresseem Technologies Llp	Receivables	*	-
Engrid Global Private Limited	Receivables	0.02	0.02
Engtelegent BPO Solutions Private Limited	Payables	*	-
Enigma Infosolutions Private Limited	Receivables	*	-
Enit Tel Services Private Limited	Receivables	*	*
Enlive Communications Private Limited	Receivables	*	-
Enmail.Com Private Limited	Receivables	*	-
Enrich Fin And Securities Limited	Payables	*	-
Entact Equities Private Limited	Receivables	*	*
Entente Global Info Solutions Private Limited	Receivables	*	*
Envisage Infotech Private Limited	Receivables	*	-
Enzee Infomatics Private Limited	Receivables	0.01	-
Epic Vintage Solutions Private Limited	Payables	0.01	0.01
Epoch Infotech Private Limited	Receivables	*	-
Equinox Consultants Private Limited	Payables	*	-
Equity Fortune Securities Private Limited	Payables	*	*
Erevera Infosolutions Private Limited	Receivables	*	-
Ergo Tech Private Limited	Receivables	*	-
Esatech System Private Limited	Receivables	*	-
Esbi Infrastructure Developers Llp	Receivables	*	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Eshcol Tech Solutions Private Limited	Receivables	0.01	-
Esoft Informatics Private Limited	Receivables	0.01	-
Estrella E-Care Private Limited	Payables	*	-
Eta Star Engineering Projects Private Limited	Receivables	*	-
E-Team Infocom Private Limited	Receivables	0.01	0.01
Ethoughts IT Services Private Limited	Receivables	*	*
Etisal International India Private Limited	Receivables	0.05	0.05
Eumotif Consulting Services Private Limited	Receivables	0.02	0.02
Evaligo Technologies Private Limited	Receivables	*	-
Everest Infocom Private Limited	Receivables	0.03	-
Evika Systems Private Limited	Receivables	0.01	0.01
Evion BPO Services Private Limited	Receivables	0.13	0.13
Evolution Infosoft Private Limited	Receivables	*	-
Evolution Markets India Private Limited	Receivables	0.01	0.01
Exalt Insys Private Limited	Receivables	*	-
Excel Mercantile Private Limited	Receivables	*	-
Excella Global System Information Private Limited	Receivables	*	-
Excellent Delivery Enterprises Private Limited	Receivables	0.01	0.01
Exceller Solutions & Services Private Limited	Receivables	*	-
Excellere Edulearning Private Limited	Receivables	0.06	0.06
Exigo Infotech Private Limited	Payables	*	-
Exira Software Private Limited	Receivables	*	-
Exotics BPO Private Limited	Receivables	*	-
Experions Infotech Private Limited	Payables	*	-
Expicient Software Private Limited	Payables	*	-
Explotech Informatics Private Limited	Payables	*	-
Exponential Financial Services Private Limited	Payables	*	-
Express Atmospheric Science And Research Private Limited	Payables	*	*
Exterro India Private Limited	Receivables	*	-
Extolution Software Private Limited	Receivables	*	-
Extorg India Private Limited	Payables	*	-
Extreme Arena Private Limited	Receivables	0.01	-
Exxova Solutions (India) Private Limited	Payables	*	*
Eyeful Soft Tech Private Limited	Payables	*	-
Eyenus Outsourcing Private Limited	Receivables	*	*
Ez Technologies Private Limited	Payables	*	-
Eze Care Systems And Solutions Private Limited	Payables	*	*
E-Zine Connect Center Private Limited	Receivables	0.16	0.16
Ezytech Software Solutions Private Limited	Receivables	*	-
F.A.B. Infosolutions Private Limited	Receivables	*	-
Faccenda Infotec Private Limited	Receivables	*	*
Falcon Education Private Limited	Receivables	0.01	0.01
Fashionara Enterprises Private Limited	Receivables	*	-
Fays Infotech Private Limited	Receivables	*	-
Febc Construction Management Private Limited	Receivables	0.01	0.01

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Feel Like Talking Connections Private Limited	Receivables	*	-
Ferall Minerals India Private Limited	Receivables	*	*
Ferranti Computer Systems India Private Limited	Payables	0.01	-
Fidelis Capital Market Solutions Private Limited	Receivables	0.01	0.01
Finite Infotech Private Limited	Payables	*	-
Finomial Software Private Limited	Payables	*	*
Fiorano Motors Llp	Receivables	0.01	-
Fire Up Radio Marketing Private Limited	Receivables	0.02	0.01
First Futures Software Engineering Private Limited	Receivables	*	*
Flagshipmd (India) Private Limited	Receivables	*	*
Flat Ocean Resources Private Limited	Payables	*	*
Fleming India Management Services Private Limited	Receivables	0.12	0.12
Flexisource Business Solutions Private Limited	Payables	*	*
Flight Searches Private Limited	Receivables	0.01	-
Flutterbee Technology Private Limited	Receivables	*	-
Flying Fingers Technology Private Limited	Payables	*	*
Flyingedge Solution Private Limited	Receivables	*	*
Force Four Technologies Private Limited	Receivables	0.02	0.01
Formulaysas India Limited	Receivables	0.07	0.07
Fortune Corporations Limited	Receivables	*	-
Fourways Tours India Private Limited	Receivables	*	-
Fox Digital Private Limited	Receivables	*	-
Freeall Cloud Telephony Private Limited	Receivables	*	*
Freeman Insurance Advisory Service India Private Limited	Receivables	0.01	0.01
Freshacres Agri India Private Limited	Receivables	*	-
Frontiers Technology Private Limited	Payables	*	-
Frontland IT-Solution Limited	Receivables	*	-
Full Circle BPO Services Private Limited	Payables	*	*
Fullpower Technologies India Private Limited	Payables	*	*
Fusion Mobile Solutions Private Limited	Receivables	0.02	0.02
Fusion Technolab Private Limited	Receivables	*	-
Fusion Technologies (India) Private Limited	Receivables	0.02	0.02
Future Digital Infotainment Private Limited	Receivables	0.01	0.01
Futurenet Private Limited	Payables	*	-
Fxcentric Financials Private Limited	Payables	0.02	0.02
G2 Solution (India) Private Limited	Payables	*	-
G5 Solution Private Limited	Receivables	0.01	*
Gagan Deep Enterprises Private Limited	Receivables	*	-
Gaja Stock Broking Private Limited	Receivables	*	-
Galaxy Mercantile Limited	Payables	*	-
Gantec Solutions Private Limited	Receivables	0.01	0.01
Gargi Communication Private Limited	Receivables	0.01	-
Garve Technologies Private Limited	Receivables	*	-
Gateway Systems (India) Pvt Limited	Payables	*	*
Gatik Business Solutions Private Limited	Receivables	0.08	0.08

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Gayatri Microsystems Private Limited	Receivables	*	-
Gb Infotech Private Limited	Receivables	*	-
Gb Stocks & Securities Private Limited	Payables	*	-
Gemini Systems (India) Private Limited	Receivables	*	-
Gems Concept Marketing Private Limited	Payables	*	*
General Blade Technology Private Limited	Receivables	*	-
Genex Infraproject Limited	Receivables	*	-
Genx Netmark Private Limited	Payables	*	-
Getit Infoservices Private Limited	Receivables	*	*
Getit Stores Private Limited	Receivables	0.04	0.04
Getwell Biotech Private Limited	Receivables	*	-
Gg Technical Solutions Private Limited	Payables	*	-
Gigantic Software Technologies Private Limited	Payables	*	-
Global Administration Services Private Limited	Receivables	0.01	-
Global Express Lines Private Limited	Payables	*	*
Globytes Business Solutions Private Limited	Payables	*	-
Glomantra Eservices Private Limited	Receivables	0.01	0.01
Glv BPO Services Private Limited	Receivables	0.01	-
Glv BPO Services Private Limited	Payables	-	*
Gmiits Infotech Private Limited	Receivables	0.01	-
Gms Marketing Services Private Limited	Receivables	*	-
Gnome Business Solutions Private Limited	Receivables	0.08	0.08
Go Heritage India Journeys Private Limited	Payables	*	-
Go North Search Engine Private Limited	Receivables	0.01	0.01
Golden Line Studios Private Limited	Payables	0.02	-
Golden Slash Technologies Private Limited	Payables	*	-
Goldspot Media India Private Limited	Receivables	*	*
Golfworx Ventures Private Limited	Receivables	*	*
Gorilla Logic India Private Limited	Receivables	0.01	0.01
Gospel Tv Private Limited	Payables	0.01	0.01
Gowork Solutions Limited	Receivables	0.27	0.27
Grand Marshall Foods Private Limited	Payables	*	-
Great Ocean Academy Private Limited	Payables	*	-
Green Eco Ventures Private Limited	Receivables	*	-
Green Essential And Wellbeing Private Limited	Receivables	*	*
Green Value Bio Products Private Limited	Payables	*	*
Greenergy Renewables Private Limited	Receivables	*	-
Grete Technology Solutions Private Limited	Receivables	*	-
Greystone College India Private Limited	Payables	*	-
Griffin Education Private Limited	Payables	*	-
Griffin Infosystems Private Limited	Receivables	*	-
Gruppent Technologie Private Limited	Receivables	0.02	0.02
Gs IT Expeditor Private Limited	Receivables	*	-
Gta Star Petro Private Limited	Receivables	*	-
Gtel Communications Private Limited	Receivables	0.17	0.16

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Guru Alliance (India) Private Limited	Receivables	*	*
Guru Infoways Private Limited	Receivables	*	*
Gurucare Technologies Private Limited	Receivables	*	-
Guruprasad Estate Empire Private Limited	Payables	0.01	-
Gvkr Network Solutions Private Limited	Receivables	*	-
Gvrs Solutions Private Limited	Payables	*	*
Gw Technologies Private Limited	Receivables	*	-
Gwc Business Insight Private Limited	Receivables	*	-
Gwt Systems Private Limited	Receivables	*	*
Gyanam Infotech India Private Limited	Payables	*	-
H.S. Customer Care Private Limited	Payables	*	*
Haks Engineers India Private Limited	Receivables	*	-
Halaari Services Private Limited	Receivables	0.01	-
Hamar Television Network Private Limited	Receivables	0.03	0.03
Hanagroove India Private Limited	Receivables	*	*
Happy Day Hospitality Private Limited	Receivables	*	-
Haque Globalsolutions Private Limited	Receivables	*	-
Haque Globalsolutions Private Limited	Payables	-	*
Hardwin Technologies Private Limited	Receivables	*	-
Hariyali Services Limited	Receivables	*	*
Harmony Urban Spaces Private Limited	Receivables	*	*
Haruka Exports India Private Limited	Receivables	*	-
Healer Technologies Private Limited	Payables	*	-
Health Office (India) Private Limited	Receivables	*	-
Hello Health Services Private Limited	Receivables	0.18	0.18
Hem Planet Info Private Limited	Receivables	*	-
Hendytech IT Services Private Limited	Payables	*	-
Heron Infosolution Private Limited	Receivables	0.01	0.01
Higher Technology Trading Systems Private Limited	Receivables	*	-
Hirco Developments Private Limited	Payables	*	*
H-Line Soft Information Technology Private Limited	Receivables	0.04	0.03
Hmu Infotech Private Limited	Receivables	0.01	-
Hollyhock Tourism Private Limited	Payables	*	*
Homeland Solution Centre Private Limited	Receivables	0.07	0.07
Homex India Private Limited	Receivables	*	*
Horizons Edu Advisors Private Limited	Receivables	*	*
Howell IT Solution Private Limited	Receivables	*	-
Hrangle Consulting Private Limited	Receivables	-	*
Hyadea (India) Private Limited	Receivables	0.02	0.02
Hydraulic Manifolds India Private Limited	Payables	*	-
Hy-Power Marine Solutions Private Limited	Payables	*	*
Hytone Management Services Private Limited	Receivables	*	-
I Biz Cybertech Private Limited	Receivables	0.03	-
I Cube Infoservices Private Limited	Receivables	*	-
I Fly Trips And Travels Private Limited	Payables	*	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
I.P. Celerate India Private Limited	Receivables	0.01	0.01
I2 Infotech Private Limited	Payables	*	-
I2I Telesolutions Private Limited	Receivables	*	*
Ibi Biosolutions Private Limited	Receivables	*	*
I-Blue Infosystems Private Limited	Payables	*	-
Ibridge Solutions Private Limited	Receivables	0.41	0.41
Icc Chemicals India Private Limited	Receivables	*	-
Icm Business Event Private Limited	Receivables	0.01	0.01
Icode Customer Management Private Limited	Receivables	0.02	-
Icreators Ict Services Private Limited	Receivables	*	-
Ics Connect Limited	Receivables	0.01	0.01
Ics Global Visas (India) Private Limited	Receivables	*	*
Ideapot Business Consultancy Private Limited	Payables	*	-
Idivyam BPO Services Private Limited	Receivables	*	-
Idocz.Net Technologies Private Limited	Receivables	*	*
Idt Semiconductor India Private Limited	Receivables	0.03	0.03
Ie Guild Technologies Private Limited	Receivables	*	-
Ies Infotech India Private Limited	Receivables	*	-
Ifa Education Services Private Limited	Receivables	0.28	0.37
Ifi Realty Private Limited	Receivables	*	*
Igennie Technical Services Private Limited	Receivables	0.05	0.04
Iglade Solutions Private Limited	Receivables	*	-
Igneous Esolutions Private Limited	Receivables	*	*
Ihash Technologies Private Limited	Receivables	0.01	-
Iksha IT Solutions Private Limited	Receivables	0.01	-
Ikt Consulting (India) Private Limited	Receivables	0.01	0.01
Imantras (India) Private Limited	Receivables	*	-
I-Mate (India) Private Limited	Receivables	0.08	0.08
Immaculate Business Solutions Private Limited	Receivables	0.63	0.63
Immaculate Interactions (India) Limited	Receivables	*	*
Immensoft Business Intelligence Private Limited	Receivables	*	-
Immortal Engineering Solutions Private Limited	Receivables	*	-
Imo Communications Private Limited	Receivables	*	*
Imperial Chemicals Private Limited	Receivables	*	*
Impressol E-Services Llp	Receivables	*	-
Impulse Mart Llp	Receivables	0.02	0.02
Imt Solutions India Private Limited	Receivables	0.01	-
Inceptaa Communications Private Limited	Receivables	*	*
Indev Logistics Park Private Limited	Receivables	*	*
Indianroots Shopping Limited	Receivables	0.04	0.04
Indicinfo India Private Limited	Receivables	*	*
Indus Wellbeing Private Limited	Payables	*	-
Inexgen Games Technologies Private Limited	Payables	*	-
Infinite Tech Solutions Private Limited	Receivables	0.01	0.03
Infinitie Technet Private Limited	Receivables	*	*

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Infinito E-Solutions Private Limited	Receivables	0.01	0.01
Infoit Softech Private Limited	Payables	*	-
Infosoft Digital Services Private Limited	Receivables	*	-
Infoteam Electronic Services (India) Private Limited	Receivables	*	-
Infotronics Private Limited	Receivables	*	*
Inherent Technologies Private Limited	Payables	*	-
Inn Mart Retail Private Limited	Receivables	*	*
Inno - Fusion Technologies Private Limited	Receivables	0.32	0.32
Innovale Software Private Limited	Payables	0.01	-
Innovation Teleservices Private Limited	Receivables	*	-
Innovations Infocom Private Limited	Payables	*	-
Innovative Embedded Systems Private Limited	Payables	*	*
Innovative Solutions Private Limited	Receivables	*	-
Innovays Business Services Private Limited	Receivables	0.01	-
Innovazion Technologies Private Limited	Receivables	0.01	0.01
Innroad India Hotel Software Private Limited	Payables	*	-
Innutech Web Solutions Private Limited	Payables	*	-
Inolyst Consulting Private Limited	Receivables	*	-
Inr Technology Private Limited	Payables	*	-
Inservio Technologies Private Limited	Receivables	*	-
Instance Softech Private Limited	Receivables	0.01	-
Instant Business Solutions Private Limited	Receivables	*	-
Integen IT Services Private Limited	Payables	*	-
Intelligent Energy India Private Limited	Receivables	*	*
International School Of Business And Media Training Private Limited	Receivables	-	*
Internet Systems Private Limited	Receivables	*	-
Interpretomics India Private Limited	Payables	*	-
Intersoft Data Labs Private Limited	Receivables	*	*
Intertech Media Software Private Limited	Receivables	*	-
Intraction (India) I Services Private Limited	Receivables	0.01	-
Inversesoft Private Limited	Payables	*	-
loi Solution Private Limited	Receivables	*	-
Iping Technologies Private Limited	Receivables	0.01	0.01
Iprism Outsourcing Services Private Limited	Receivables	*	-
Ipseity Infohub Private Limited	Receivables	*	-
Ipsum Events & Research Services Private Limited	Receivables	*	-
Iq System Technologies (India) Private Limited	Receivables	0.02	0.02
Iquadra Information Technologies Private Limited	Payables	*	*
Ireckonsoft Technologies Private Limited	Receivables	*	-
Ise Solutions Private Limited	Receivables	0.01	-
Isha Webhosting Private Limited	Receivables	*	*
Ishoolin Infotech Private Limited	Receivables	0.01	0.01
IT Cube India Private Limited	Payables	0.01	0.01
IT Emporis Solution Private Limited	Payables	*	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Itconcepts Professional Private Limited	Receivables	*	-
Itek Business Solutions Private Limited	Receivables	*	-
Itouchpoint Softech Private Limited	Receivables	0.03	0.03
Itronics BPO Private Limited	Receivables	0.02	-
Itronics Infosolutions Private Limited	Receivables	0.01	-
Iveera Tech Support Private Limited	Receivables	0.01	-
J N Infosystems Private Limited	Receivables	0.01	-
J R Technology Solutions Private Limited	Receivables	*	-
J S D Data Infotech Private Limited	Receivables	0.01	0.01
J S N D Systems Private Limited	Receivables	0.02	-
J V D Technologies Private Limited	Receivables	0.30	0.30
Jackal Advisory Unique Solutions Private Limited	Payables	*	-
Jai Broadcasting Private Limited	Payables	0.01	0.01
Jai Rai Mata Exports Private Limited	Receivables	*	-
Jainco Tech Private Limited	Receivables	*	*
Jaivel Advance Technologies Private Limited	Receivables	*	-
Jash Infosolutions Private Limited	Receivables	*	-
Jaya Bharathi Media & Entertainment Private Limited	Payables	0.01	0.01
Jcs Managed Solutions Private Limited	Receivables	*	*
Jd Softdrinks (India) Private Limited	Receivables	*	*
Jeanmartin Software Private Limited	Payables	*	-
Jeevan Madhur Vincom Private Limited	Receivables	*	-
Jewel BPO Services Private Limited	Receivables	*	-
Jhuns Infotech Private Limited	Receivables	*	-
Jiniglobal Technology Private Limited	Receivables	*	-
Jis Infotech Private Limited	Receivables	*	-
Jivan Sathi Tours And Travels Private Limited	Receivables	*	-
Jk Comtrade Private Limited	Receivables	*	-
Jld Outsourcing Private Limited	Receivables	*	-
Jmk IT Solutions Private Limited	Receivables	*	-
Jns Tech Solutions Private Limited	Receivables	*	-
Journey Planners Tours & Travels Private Limited	Receivables	0.01	0.01
Jp Infrastructures Private Limited	Payables	*	-
Jrd Nine Informatics Private Limited	Receivables	0.01	-
Jrp Software Solutions India Private Limited	Receivables	*	*
Jsj Innovative Technology Private Limited	Receivables	*	-
June Software Private Limited	Payables	*	-
Jurin Solutions Private Limited	Receivables	0.03	0.11
Jvp Travelogold Services Private Limited	Receivables	*	*
K A C Infratech Private Limited	Payables	0.01	-
K.L. Info Technologies & Services Private Limited	Receivables	0.02	0.02
K2 Information Technologies Private Limited	Payables	*	-
K2 Network Private Limited	Payables	-	0.01
Kamla Landmarc Properties Private Limited	Receivables	*	-
Kanal 10 India Private Limited	Receivables	0.01	0.01

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Kandukuri IT Solutions Private Limited	Receivables	*	-
Kap4 Technologies Private Limited.	Receivables	*	*
Karanz Media Private Limited	Payables	0.01	0.01
Katyani Infotech Services Private Limited	Receivables	*	-
Kayz Infotech Private Limited	Payables	*	-
Kenet Solutions Private Limited	Payables	*	-
Kensdale India Global Services Private Limited	Receivables	*	*
Keon Solutions Private Limited	Receivables	*	-
Ketu Software Private Limited	Receivables	*	*
Keystone Staffing Private Limited	Receivables	0.06	0.06
Kingdom Solutions BPO India Private Limited	Receivables	*	-
Kingtech Electronics (India) Private Limited	Receivables	*	*
Kizmet Tech Solutions Private Limited	Receivables	*	-
Klazina Consultants Limited	Receivables	0.01	0.01
Km Innovative Test Solutions Private Limited	Receivables	0.01	0.01
Kmk Infotech Private Limited	Receivables	*	-
Kms Craft Private Limited	Payables	*	*
Kmv Technologies Private Limited	Payables	*	-
Knd Shoppers Mart Private Limited	Payables	*	-
Kng Infosolutions Private Limited	Payables	*	-
Knowledge Partners Llp	Payables	*	0.01
Konasth E-Services Limited	Receivables	*	-
Koti Information Technologies Private Limited	Receivables	*	*
Kpv Ites Private Limited	Payables	*	-
Kraftel Infotech Private Limited	Payables	*	-
Krinutana Technologies Private Limited	Receivables	0.01	0.01
Kripa Sai Associate Private Limited	Receivables	*	*
Krish Agents And Traders Private Limited	Payables	*	-
Krv Consultancy Services Private Limited	Receivables	0.05	0.05
Ksema Finsecure Consultants Limited	Receivables	*	-
Kubera Advisors Private Limited	Payables	*	-
Kush Info Solutions Private Limited	Receivables	0.02	0.02
Kusum Corporate Consultancy Private Limited	Receivables	0.01	0.01
Kyeros Synergizing Solutions Private Limited	Payables	0.01	0.01
L2S Training And Hr Solutions Private Limited	Receivables	*	-
Lamda Media Solutions Private Limited	Receivables	*	-
Lance Fibernet Private Limited	Receivables	0.45	0.45
Laughing Lion Animation Private Limited	Receivables	*	*
Lavida Luxe Lifestyle Solutions Private Limited	Receivables	0.02	0.02
Lead Tree Telemarketing Private Limited	Payables	*	-
Leadsoft Solutions Private Limited	Receivables	*	*
Learnitude Consultancy Services Private Limited	Receivables	0.01	-
Learnmatics Infotech Private Limited	Receivables	*	*
Legal Services India Private Limited	Receivables	*	*
Lehren Entertainment Private Limited	Receivables	0.10	0.10

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Lemonlearn Eservices Private Limited	Receivables	*	-
Lenio IT Services Private Limited	Receivables	0.01	-
Leo Info Solutions Private Limited	Receivables	0.01	-
Levelhorse BPO Resources Private Limited	Payables	*	-
Leya Marketing Private Limited	Receivables	*	-
Lifestyle Vinimay Private Limited	Payables	*	*
Ligman Lighting India Private Limited	Receivables	*	-
Link Air Travels And Tours India Private Limited	Receivables	*	*
Link Web Applications India Llp	Receivables	0.04	0.04
Linkedteams India Software Private Limited	Payables	*	-
Live-In Space Corp Serve Private Limited	Receivables	*	-
Livetips Market Research Private Limited	Receivables	*	-
Local Bazaar Private Limited	Receivables	*	-
Logicocean Solutions Private Limited	Receivables	*	-
Logix Adcom Private Limited	Receivables	0.01	-
Look N Book Private Limited	Payables	*	-
Lovato Infotech Private Limited	Payables	0.01	0.01
Lumbini Innovations Private Limited	Receivables	*	-
Lurn Solutions Private Limited	Receivables	*	*
Luxury Link India Private Limited	Receivables	*	-
Lv Global Solutions Private Limited	Receivables	*	-
M Call Future Technology Private Limited	Receivables	*	-
M P Acctech Solutions Private Limited	Receivables	*	*
M.D. BPO Services Private Limited	Receivables	*	-
Maars Human Resources Private Limited	Receivables	0.67	0.67
Mach 7 Technologies Private Limited	Payables	*	-
Madhav IT Solutions Private Limited	Receivables	0.02	0.02
Madhuban Trading Private Limited	Payables	*	-
Maestro Softech Private Limited	Payables	*	*
Mag Velocity Internet Services Private Limited	Receivables	*	*
Magic Phoenix Solutions Private Limited	Payables	*	-
Magniva Solutionz Private Limited	Receivables	*	-
Mahalakshmi Broadcasting And Publishing Company Private Limited	Payables	0.02	0.02
Maharashtra Education & Training Private Limited	Receivables	*	*
Mail.Com Media Services Private Limited	Receivables	*	*
Maior IT Consulting Services Private Limited	Receivables	0.01	0.01
Makners Technologies Private Limited	Receivables	*	-
Malnad Technologies Private Limited	Payables	*	-
Mango Games Interactive Private Limited	Payables	*	*
Mangosense Private Limited	Receivables	*	*
Marcus Evans (Hindustan) Private Limited	Receivables	0.01	0.01
Marius Technologies Private Limited	Receivables	0.01	-
Mark Tradezone Private Limited	Receivables	0.01	-
Marketist Ites Private Limited	Payables	*	*

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Markone Travel Private Limited	Receivables	0.01	0.01
Marss Education Private Limited	Receivables	*	*
Marv E-Solutions Private Limited	Receivables	*	-
Masim Infotech Solutions Private Limited	Payables	*	*
Masnop Advertising Private Limited	Receivables	0.02	-
Masscorp Limited	Receivables	0.01	-
Mastervision Infotech Private Limited	Receivables	*	-
Masterworks Technologies Private Limited	Receivables	*	-
Mastura Technologies Private Limited	Receivables	0.01	-
Masymbol Technologies Private Limited	Receivables	*	-
Max360 Group Technologies Private Limited	Receivables	*	-
Maxicare Overseas Associates Private Limited	Receivables	*	*
Maxit Global Solutions Private Limited	Receivables	*	-
Maxsurge Technologies Private Limited	Payables	*	-
Mayfair Hospitality Private Limited	Payables	*	-
Mayflower Innovative Solutions Private Limited	Receivables	0.01	-
Mayur Share Broking Private Limited	Payables	*	-
Mbm Real Estate And Consultants Private Limited	Receivables	0.01	0.01
Mdboss (India) Private Limited	Receivables	*	-
Medfield Research & Advisory Private Limited	Receivables	*	-
Media Eleven Private Limited	Receivables	0.03	0.03
Mediapoint India Private Limited	Payables	*	-
Medisol Services Private Limited	Receivables	*	-
Mega Hub Technologies Private Limited	Receivables	*	-
Megamind Techonologies Private Limited	Receivables	0.01	-
Megha Infosoft Private Limited	Payables	*	-
Mekar Agro Estates Private Limited	Receivables	*	-
Melon Business Services India Private Limited	Payables	*	-
Mercury Technosoft Private Limited	Receivables	0.01	0.01
Meridhun Entertainment Private Limited	Receivables	*	-
Mesha Media Private Limited	Payables	*	-
Metrofi Online Services Private Limited	Receivables	0.02	0.02
Mhaske Constructions (Vpm Group) Private Limited	Payables	*	-
Micromap Satcom Private Limited	Receivables	0.03	0.03
Midax Constructions Private Limited	Payables	*	-
Middleware Consultants India Private Limited	Payables	*	*
Mig Sparkle IT Private Limited	Receivables	*	-
Millisoft E-Services Private Limited	Receivables	*	-
Milnaa Media Private Limited	Receivables	*	-
Mindeye Customer Services India Private Limited	Receivables	0.01	-
Mindseye Marketing Private Limited	Payables	*	-
Mindsspeak Private Limited	Receivables	*	-
Mindware Software Solutions Private Limited	Receivables	0.01	-
Minebrain Solutions Private Limited	Receivables	0.01	0.01
Mitsui Babcock Energy (India) Private Limited	Receivables	0.02	0.02

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Mjs Software And BPO Services Private Limited	Receivables	0.13	0.13
Mn&C Supply Links Retail Private Limited	Receivables	0.01	-
M-Nxt Consulting And Solutions Private Limited	Receivables	0.02	-
Mobidough Solutions Private Limited	Receivables	*	-
Mobwire Technologies Private Limited	Receivables	*	-
Moksha Business Solutions Private Limited	Receivables	0.04	0.04
Moneyhouse Private Limited	Receivables	*	-
Monsoon Ads Private Limited	Receivables	*	*
Monsoon Multimedia India Limited	Receivables	*	*
Mosys India Private Limited	Receivables	*	*
Mountgreen IT Services Private Limited	Receivables	0.01	-
Movina Data Services Private Limited	Payables	*	-
Movvel Tech Solutions Private Limited	Receivables	*	-
Mpro Solutions Private Limited	Receivables	*	-
Mps Infotech Private Limited	Payables	*	*
Mpv Capital Services Limited	Receivables	*	-
Mrinmoyi Communication Network Solutions Private Limited	Payables	*	*
Ms Incognito Wireless Private Limited	Payables	*	-
Msc Net Private Limited	Receivables	0.39	0.39
Msl Proximiti Private Limited	Receivables	0.01	0.01
Mulnirmiti Consultancy & Services Private Limited	Receivables	*	-
Multibrands International Private Limited	Receivables	0.05	0.02
Munify Sales & Services Private Limited	Receivables	*	-
Mycon Infotech Private Limited	Receivables	*	-
Mygrahak Shopping Online Limited	Receivables	0.09	0.09
Myloth Technologies Private Limited	Receivables	*	-
Myparichay Services Private Limited	Receivables	0.01	-
Mys Studios Private Limited	Receivables	0.01	0.01
N & E Mass Media Private Limited	Receivables	*	-
N Celadus Infotek Private Limited	Receivables	*	-
N P Infotech Private Limited	Receivables	0.01	-
N.I.A.S. E-Business Solution Private Limited	Receivables	0.02	-
Namoh Healthcare Private Limited	Receivables	*	-
Nanak Flights & Holidays Private Limited	Receivables	0.01	0.01
Nanak Infotech Private Limited	Payables	0.01	0.01
Nanus Construction And Engineering Private Limited	Receivables	*	-
Narayan Eicu Private Limited	Receivables	0.01	0.01
Naseba Communication Private Limited	Receivables	0.01	0.01
Nasko Techno Solutions Private Limited	Receivables	*	-
National Marketing Services Private Limited	Payables	0.01	0.01
Natural Essentials Services India Private Limited	Receivables	0.09	0.08
Natural Search Internet Solutions Private Limited	Payables	*	-
Naturesoft Private Limited	Payables	*	-
Naveena Health Care Services Private Limited	Receivables	0.03	0.03
Nayoli Tech Private Limited	Payables	*	*

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Nbc Creditcard Solutions Private Limited	Receivables	*	-
Nbr Developers And Builders Private Limited	Receivables	0.01	-
Ncmr Technologies Private Limited	Payables	0.01	0.01
Nd Technical Services Private Limited	Receivables	0.02	0.02
Neoturks Ventures Private Limited	Receivables	0.13	0.13
Nera India Limited	Receivables	*	*
Netfabric Technologies India Private Limited	Payables	*	*
Netfever Internet Services Private Limited	Receivables	0.01	0.01
Netlink Digital Energy Private Limited	Receivables	*	-
Netop Technology Company (India) Private Limited	Payables	*	-
Net-Raj Technology Private Limited (Opc)	Receivables	0.22	0.22
Netscreen Software India Private Limited	Receivables	*	*
Netspeed Systems (India) Private Limited	Receivables	0.01	0.01
Netwin Consultancy Services Private Limited	Payables	*	-
Neuerth India Private Limited	Receivables	*	*
New Age BPO and IT Solutions Private Limited	Receivables	0.01	-
Newcall Telecom Private Limited	Payables	*	-
Newlook Retails Private Limited	Receivables	*	-
Newpoint Engineering Private Limited	Receivables	*	-
Newwplatform Technologies Private Limited	Receivables	*	-
Nexa Prolific Private Limited	Receivables	-	*
Nexgen Outsourcing Services Limited Liability Partnership	Receivables	0.01	0.01
Next Page Communications Private Limited	Receivables	*	-
Nextgen Communications Limited	Receivables	*	*
Nexthop Technologies Private Limited	Receivables	0.01	0.01
Nextway Marketing Solution Private Limited	Payables	*	*
Nexus Management Services Private Limited	Payables	*	*
Ngis E-Business Solutions Private Limited	Receivables	*	-
Nicet Infotech Private Limited	Receivables	*	-
Niche Tech Services Private Limited	Receivables	*	*
Nigasoft Infotech Private Limited	Receivables	*	*
Nikan Tele-Trak Private Limited	Receivables	*	-
Nikhat Soft Solutions Private Limited	Payables	0.01	*
Ninety Nine Eves Technologies Private Limited	Payables	*	*
Ninty 9 Infotech Private Limited	Receivables	*	-
Nirmitha Software Solutions Private Limited	Receivables	*	-
Nisan Electricals Private Limited	Payables	*	-
Nisc Info Solutions Private Limited	Receivables	*	*
Nishaan Media India Private Limited	Payables	0.07	0.07
Niss Network Solutions Private Limited	Receivables	0.01	0.01
Nitash Business Solution Private Limited	Receivables	*	-
Nivio Technologies India Private Limited	Receivables	0.02	0.02
Nokia Siemens Networks India Private Limited	Receivables	*	-
Noor Infrastructure Private Limited	Receivables	0.01	-
Nopean Software Solutions Private Limited	Receivables	*	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Noppen Conference & Exhibition Private Limited	Receivables	*	-
Nordlane International Solutions Private Limited	Receivables	*	*
Norfolk Mechanical (India) Private Limited	Receivables	*	-
Novasys Pharmacare Private Limited	Receivables	0.01	-
Novator India Private Limited	Receivables	*	*
Novell India Private Limited	Receivables	*	*
Novosas IT Solutions Private Limited	Receivables	0.01	-
Novotus Information Technology Private Limited	Receivables	0.06	0.06
Nsm Software India Private Limited	Receivables	*	-
Ntrust Cluster Private Limited	Receivables	0.01	-
Nu View Systems India Private Limited	Receivables	*	*
Nucleus Marketing Solutions Private Limited	Receivables	*	-
Nugetech Infoline Private Limited	Receivables	0.27	0.27
Numbers Only Informatics Private Limited	Receivables	*	*
Numeron Software India Private Limited	Receivables	*	-
Numiclix Technologies Private Limited	Receivables	*	-
Nurturino Technolabs Private Limited	Receivables	*	-
Nutrellis Wellness Private Limited	Payables	*	*
Nuventure Technology Solutions Private Limited	Receivables	*	-
Nuwin Marketing India Private Limited	Receivables	*	-
Nysoftech Solutions Private Limited	Receivables	*	*
Obsidian Software Private Limited	Receivables	*	-
Oca Outsourcing Private Limited	Receivables	0.02	0.02
Octane Infosolution Private Limited	Receivables	*	-
Odeon BPO Services Private Limited	Receivables	0.04	0.04
Office Box Software Private Limited	Receivables	*	*
Off-Shore IT Workforce Private Limited	Payables	*	-
Ohayo Apps Private Limited	Receivables	0.07	0.07
Ohnineone Fashion & Retail Private Limited	Receivables	*	-
Ojas Beverages Distribution Private Limited	Receivables	*	*
Om 4N Prospects Private Limited	Receivables	*	-
Om Business Outsourcing Solutions Private Limited	Receivables	*	-
Om Soltech Softwares Private Limited	Receivables	*	-
Omisys IT Solutions Private Limited	Receivables	*	-
Omji Commotrade Private Limited	Receivables	*	-
Omni Market Research Services Private Limited	Receivables	*	*
One Tech Solutions Private Limited	Receivables	0.01	-
One Touch Sales Private Limited	Receivables	*	-
One-Associates Technologies Private Limited	Receivables	*	*
Onella Communications Private Limited	Payables	*	-
Opal Asia Shipping Agencies (India) Private Limited	Receivables	0.01	-
Orexis Infotech Private Limited	Receivables	*	-
Origin Information Systems Private Limited	Receivables	*	-
Orion Broking Services (India) Private Limited	Receivables	*	-
Orrtus Technologies Private Limited	Receivables	0.02	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Orwell IT Solutions Private Limited	Receivables	*	*
Overlegen Services Private Limited	Receivables	*	-
Ovleno Business Intelligence Private Limited	Receivables	0.01	-
Ovr Impex Private Limited	Receivables	*	-
Oxytech Consultancy Services Private Limited	Receivables	*	*
Ozone IT Solutions Private Limited	Receivables	*	*
Ozone-Soft Private Limited	Receivables	*	-
Ozone-Soft Private Limited	Payables	-	*
P & A Software Technology Private Limited	Receivables	0.27	0.27
P Das Data Processing Private Limited	Receivables	*	-
P9V Web Solutions Private Limited	Payables	*	*
Pace Dental Academy Private Limited	Receivables	*	-
Pachyon Technologies Private Limited	Receivables	*	-
Pacifist BPO Services Private Limited	Receivables	0.03	0.03
Pai Infotech Pvt.Ltd.	Payables	*	-
Palette Fashions Private Limited	Receivables	0.01	0.01
Pandora Technologies Private Limited	Payables	*	*
Panin Inter Solutions Private Limited	Receivables	0.01	-
Panj Darya Telecasting Private Limited	Receivables	0.02	0.02
Panna Motors Private Limited	Receivables	*	*
Panta Computer Systems India Private Limited	Receivables	*	*
Panthera Developers Private Limited	Receivables	*	-
Parachievers Consultancy Services Private Limited	Receivables	*	-
Paramount Outsourcing Services Private Limited	Payables	*	*
Paras Calltec Limited	Receivables	*	*
Parasoft Software Private Limited	Receivables	*	-
Parth Softech Private Limited	Payables	*	*
Pasca Software Solutions Private Limited	Receivables	*	-
Pathfinders Destinations Private Limited	Payables	*	-
Paulus Software Technologies Private Limited	Payables	*	-
Payblox Systems Private Limited	Receivables	0.01	-
Paytel Systems Private Limited	Receivables	*	*
Pcs Securities Private Limited	Payables	*	*
Pegasus Televentures (India) Private Limited	Receivables	0.01	0.01
Películas Entertainment Private Limited	Receivables	0.01	0.01
Pensa Media Solutions Private Limited	Receivables	*	-
People Infosoft Solutions Private Limited	Receivables	0.01	0.01
Perfect Business Systems Private Limited	Receivables	-	0.02
Perfect Iteabled Services Private Limited	Payables	*	-
Petal Infosystems Private Limited	Receivables	0.04	0.04
Phadnis Infrastructure Limited	Receivables	*	-
Phadnis Properties Limited	Payables	*	-
Phoenix Solutions India Private Limited	Receivables	0.01	-
Pingar India Technologies Private Limited	Receivables	0.01	-
Pinnacle Business Consultants Private Limited	Receivables	0.01	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Pinnacle Knowledge Centre Private Limited	Receivables	0.04	0.04
Pioneer Marine Services Private Limited	Receivables	*	-
Pioneer Outsourcing Solution Private Limited	Receivables	*	-
Piron Learning And Training Private Limited	Payables	*	-
Pixel Fx India Private Limited	Receivables	*	-
Planet 3 Studios Architecture Private Limited	Payables	*	-
Planet 'M' Retail Limited	Receivables	0.01	0.01
Planman Media Private Limited	Receivables	*	-
Plant Genome Sciences Private Limited	Receivables	*	*
Platonic E-Solutions Private Limited	Receivables	0.02	0.02
Plexus BPO Services Private Limited	Receivables	0.13	0.13
Plexus Trade & Developments Private Limited	Receivables	*	*
Ploutos Technologies Private Limited	Payables	*	*
Poddar Kennel Pets Private Limited	Receivables	*	-
Pollux Global Steel Private Limited	Receivables	*	-
Pooja Tv Private Limited	Receivables	0.03	0.03
Poojan Purepet Private Limited	Receivables	*	-
Positek Solutions Private Limited	Receivables	*	-
Poulomi Soft Tech Private Limited	Receivables	*	*
Power Consulting Private Limited	Receivables	*	*
Powerpipe Engineers Private Limited	Payables	*	-
Powerwave Technologies Research And Development India Private Limited	Payables	0.02	0.02
Ppms Project Management Private Limited	Receivables	*	-
Prachi Publishers And Distributors Priva Limited	Receivables	*	*
Pradhama Software Solutions Private Limited	Receivables	*	*
Prag Jyoti Entertainment Network Private Limited	Receivables	0.03	0.03
Pragati Communications Private Limited	Payables	0.01	0.01
Pragmites Internet Consulting Private Limited	Receivables	0.01	0.01
Prakriti Infotech Limited	Receivables	0.12	0.12
Pranav Communications Private Limited	Payables	0.03	0.03
Pratham Real Estate Private Limited	Receivables	*	-
Pravani Processing Solutions Private Limited	Receivables	0.01	-
Prayag Software Solutions Private Limited	Receivables	*	-
Precisoft Services Private Limited	Receivables	*	*
Precursor IT Solutions Private Limited	Receivables	*	*
Pressmart Media Limited	Receivables	0.01	0.01
Prestige IT Solutions Private Limited	Receivables	*	-
Prigashi Infotech Private Limited	Receivables	*	-
Prime Tech Solutions Private Limited	Receivables	0.01	0.01
Priority Global Solutions Private Limited	Receivables	*	-
Prisha Sai Financial Solutions Private Limited	Receivables	*	*
Proaxis Services (India) Private Limited	Receivables	0.01	0.01
Procon Advisory Services India Private Limited	Receivables	*	-
Prodel IT Solutions Private Limited	Receivables	*	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Prodigan Software Solutions Private Limited	Receivables	*	-
Progetti Projects India Private Limited	Receivables	*	-
Prolansys Technologies Private Limited	Receivables	*	-
Prompt Legal Solutions Private Limited	Receivables	*	-
Proquest Solutions Private Limited	Receivables	*	-
Protech Solutions Private Limited	Payables	*	-
Protolink Infotech Private Limited	Receivables	0.05	0.05
Protonweb Solutions Limited	Receivables	*	*
Provectus Innovative Solutions Private Limited	Receivables	*	-
Pune IT Labs Private Limited	Receivables	*	-
Pyramids Consultants & Advisory Private Limited	Receivables	*	-
Pythus Software Services Private Limited	Receivables	*	*
Qbit Systems India Private Limited	Receivables	*	*
Qed Loyalty Management Private Limited	Receivables	0.11	0.11
Qiktrans Solutions Private Limited	Receivables	0.17	0.17
Q-Spec Technologies Private Limited	Payables	*	-
Quadrega Solutions Private Limited	Receivables	*	-
Qualitel Sourcing Solutions Private Limited	Receivables	0.01	-
Qualityzen Technologies Private Limited	Receivables	*	*
Quantum Connect Services Private Limited	Receivables	*	-
Quantum India Development Center Private Limited	Payables	0.01	0.01
Quantum Tele & Security Services Private Limited	Receivables	*	-
Quartics Technologies (India) Private Limited	Receivables	0.01	0.01
Quest BPO Services Private Limited	Payables	*	*
Quest Powerhouse Trading Private Limited	Receivables	0.01	0.01
Questam India Software Private Limited	Payables	*	*
Quinns Off Shore Solutions Private Limited	Receivables	*	-
Quizmine Software Private Limited	Payables	*	-
Quotient Four Technologies Private Limited	Receivables	*	*
R. J. Info Solution Private Limited	Payables	*	-
R.M. Entertainments Private Limited	Receivables	*	-
R2 International Consulting (India) Private Limited	Payables	*	-
R2K Software India Private Limited	Payables	*	-
Rad Infotech Private Limited	Receivables	*	-
Rainbow World Broadcasting Private Limited	Payables	0.01	0.01
Rajyogi Hospitality Private Limited	Receivables	*	-
Rangan Vincom Private Limited	Payables	*	*
Rapizo Solutions Private Limited	Receivables	*	-
Rare Enterprises Private Limited	Payables	*	*
Rare Mile Technologies Private Limited	Receivables	*	-
Ras Inforays Technologies Private Limited	Payables	*	-
Ratchet Infotech Private Limited	Receivables	0.03	0.03
Rathbone Infotech Private Limited	Payables	*	-
Rathna Roy Enterprises Private Limited	Receivables	0.01	-
Raviraj Wealth Management Private Limited	Payables	*	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Ray Management Private Limited	Receivables	0.01	0.01
Rcubes Infotech Consultants Private Limited	Receivables	0.03	0.03
Rd Strategic Esales Private Limited	Receivables	0.01	0.01
Real India Hitech Projects Limited	Receivables	*	*
Realcom Technology India Private Limited	Receivables	0.02	0.02
Recreate Solutions (India) Private Limited	Receivables	0.01	0.01
Red Maple BPO Private Limited	Receivables	*	-
Red Tornado Software Services Private Limited	Payables	*	-
Redpill Solutions India Private Limited	Payables	*	-
Regal Hitech Agro Projects (India) Limited	Payables	*	*
Relevante Consulting (India) Private Limited	Receivables	*	-
Reliable Flights And Tours India Private Limited	Receivables	0.04	0.04
Relquasar Tech Services Private Limited	Payables	*	*
Remedial Infotech Private Limited	Receivables	*	-
Resource Creators Private Limited	Payables	*	-
Responze Technologies Private Limited	Receivables	*	-
Reuters India Limited	Payables	*	*
Reva Technosys Private Limited	Receivables	*	-
Revolution Infowiz Private Limited	Receivables	0.01	-
Ria Technologies Limited	Payables	*	-
Ric Technologies And Services Private Limited	Receivables	0.01	-
Right Spot Media Solutions Private Limited	Receivables	0.01	0.01
Ritam Infrastructure Limited	Payables	*	*
Ritnoa Solutions Private Limited	Payables	*	-
Rkm News & Entertainment Channel Private Limited	Receivables	*	*
Rm Indilocal Infrapro Private Limited	Receivables	*	*
Rmc Technology Services Private Limited	Receivables	*	-
Rn Infracon Private Limited	Receivables	*	-
Rnz Services Private Limited	Receivables	0.01	-
Robotel Software Solutions Private Limited	Receivables	*	*
Rochish Technologies Private Limited	Receivables	*	*
Roger Infotech Private Limited	Receivables	0.01	0.01
Root Calltech Private Limited	Receivables	*	-
Roulac India Investment Advisory Private Limited	Receivables	*	-
Royal BPO Services Private Limited	Receivables	0.01	-
Royal Wireless Services Private Limited	Receivables	0.05	0.14
Royale Info Development Limited	Payables	*	*
Royaljems Consultancy Private Limited	Receivables	*	*
Rrp Housing Private Limited	Payables	0.01	0.01
Ru Information Technologies Private Limited	Receivables	*	-
Rubix Structures Private Limited	Receivables	*	-
S I Precision Mould Private Limited	Receivables	*	-
S M Support & Services Private Limited	Payables	*	-
S.D.Y. Infocom Privare Limited	Receivables	*	-
S6 Media And Marketing Private Limited	Payables	*	*

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Saam Education Services Private Limited	Receivables	0.01	0.01
Saas Info Labs Private Limited	Receivables	0.01	-
Saas Techno Solutions Private Limited	Receivables	*	-
Sabased Technology Private Limited	Payables	*	-
Sachdeva Computers And Telecom Private Limited	Receivables	*	-
Saffron Commodities Trade Private Limited	Receivables	*	*
Saffron Informatrix Private Limited	Receivables	*	-
Sagicofim Air Filters India Private Limited	Receivables	*	-
Saha Taxcon Advisors India Private Limited	Receivables	*	-
Sahiba Tech Solutions Private Limited	Payables	0.02	-
Sai Vpn IT Services Private Limited	Receivables	0.01	-
Saints Infotech Private Limited	Payables	*	-
Saishakti Services Private Limited	Receivables	*	-
Salvation Tv Network Private Limited	Receivables	*	*
Samay BPO Private Limited	Receivables	*	-
Sambit Infracon India Limited	Receivables	*	*
Sampark BPO Private Limited	Receivables	0.03	0.03
Samsara Home Foods Private Limited	Payables	*	-
Sana Infotech Private Limited	Receivables	*	*
Sankhya Solutions Private Limited	Payables	*	-
Sapcle Technologies Private Limited	Receivables	0.01	-
Sar Tech Consulters Private Limited	Receivables	0.09	0.09
Saraga Infotech Private Limited	Receivables	0.01	-
Saralaya Technologies Private Limited	Receivables	*	-
Sas Service Private Limited	Payables	*	-
Sas Tech-Media Limited	Payables	0.02	0.02
Saturn Systemwares Private Limited	Receivables	0.02	0.02
Satya IT Solutions (India) Private Limited	Payables	*	*
Saumya Enterprise Llp	Payables	*	*
Schenectady India Private Limited	Payables	0.01	0.01
Scocan Info Technologies Private Limited	Receivables	*	-
Scope E-Solution Private Limited	Payables	*	*
Scroll Net Services (India) Private Limited	Receivables	0.08	0.08
Scube Technosoft Private Limited	Receivables	0.01	-
Sd IT Network Private Limited	Receivables	*	-
Sd IT Network Private Limited	Payables	-	*
Sdim Private Limited	Receivables	*	*
Sdsoft Solutions (India) Private Limited	Receivables	0.01	-
Seagate Shipbrokers Private Limited	Payables	*	-
Sealand Container Lines India Private Limited	Payables	*	*
Seamless Software And Receivables Solutions (India) Private Limited	Receivables	0.18	0.18
Seas International Services Private Limited	Payables	*	-
Sedna Infocom Private Limited	Payables	*	-
Sedna Infocom Private Limited	Receivables	-	*

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Sehkrafts Info Solutions Private Limited	Receivables	0.01	-
Selfinity Solutions Private Limited	Receivables	0.06	0.06
Septacone Info Solutions Private Limited	Receivables	*	-
Serene Hotels & Restaurants Private Limited	Receivables	*	*
Seven Seas Business Services Private Limited	Receivables	0.02	-
Seven Seas Solutions Private Limited	Receivables	*	-
Seventymm Services Private Limited	Payables	0.01	*
Shade Studios Private Limited	Receivables	*	-
Shah Deep International Business Solutions Limited	Receivables	0.01	0.01
Shakthi Calltech Services Private Limited	Receivables	*	-
Sharma Orthotools Private Limited	Receivables	*	-
Shaurya Brokers And Consultants Private Limited	Payables	*	-
Shergroup India Private Limited	Receivables	*	*
Shine IT Services Private Limited	Payables	*	-
Shine Solutions Private Limited	Payables	0.01	-
Shiv IT Solutions Private Limited	Receivables	*	-
Shiva Illuminate Private Limited	Receivables	0.01	0.01
Shivsai Infosys Llp	Receivables	*	-
Shivsans BPO Private Limited	Receivables	0.05	0.05
Shobha Systems Private Limited	Receivables	*	-
Shopit Marketing Private Limited	Receivables	*	-
Shree Giri Television Networks Limited	Receivables	*	-
Shree Gobind Multitrade Company Private Limited	Receivables	*	-
Shreesumangall Markcom Private Limited	Receivables	*	-
Shreyans Lifestyle Private Limited	Receivables	0.01	-
Shri Prahalad Telefilms Private Limited	Payables	*	*
Shrinathji Netsol (India) Private Limited	Receivables	0.11	0.11
Shriram Infotech Solutions Private Limited	Receivables	*	-
Shubhlaxmi Communication Limited	Payables	*	*
Sicher Solutions Private Limited	Receivables	*	-
Siemens Corporate Finance Private Limited	Receivables	*	*
Siemens Information Processing Services Private Limited	Payables	0.02	0.02
Sigmatree Technologies (India) Private Limited	Receivables	0.01	-
Signa Software Solutions Private Limited	Receivables	*	-
Signature Solutions India Private Limited	Receivables	*	-
Sikka Net Services Private Limited	Receivables	0.01	0.01
Sikkert Technology (India) Private Limited	Receivables	*	*
Silkroute Infotech Private Limited	Receivables	0.02	0.02
Siloam Infotech Private Limited	Receivables	0.01	-
Silpi Soft Solutions Private Limited	Receivables	*	-
Simcab Technologies Private Limited	Receivables	*	*
Simedgetech Private Limited	Payables	*	-
S-India Infosolutions Private Limited	Receivables	0.02	-
Siptech Solutions Limited	Payables	*	*
Sirius Transtech Private Limited	Receivables	*	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Sisa Communication Private Limited	Receivables	*	-
Sita Offshore India Private Limited	Receivables	*	*
Sitara Entertainment Private Limited	Receivables	0.01	0.01
Sitmobile Software (India) Private Limited	Receivables	*	-
Skc Retail Limited.	Receivables	*	-
Skills Resource Software Private Limited	Payables	*	*
Skindia Entertainment Private Limited	Payables	0.05	0.05
Skipper Projects Private Limited	Receivables	*	-
Skyfi Communications Private Limited	Receivables	-	0.43
Skylink Dealtrade Private Limited	Receivables	0.07	0.07
Skynous Software Services Private Limited	Payables	*	-
Skyrise Solutions Private Limited	Receivables	*	*
Smart Aleck Wireless Private Limited	Receivables	0.03	0.05
Smartek Consultancy Services India Private Limited	Receivables	*	-
Smartmouse Solutions Private Limited	Payables	*	*
Smr Hr Technologies Private Limited	Receivables	*	-
Sneh Webtech Private Limited	Receivables	0.02	0.02
Sneha Electronics & Power Project Private Limited	Receivables	0.05	0.05
Snexa Technology Private Limited	Receivables	0.01	0.01
Snipple Animation Studios Private Limited	Payables	*	-
Snr Infocom Private Limited	Receivables	0.01	0.01
Sod Technologies Private Limited	Receivables	*	-
Soft Galaxy Services Private Limited	Payables	*	-
Softel Communications Private Limited	Receivables	0.03	0.03
Softlogic Academy Private Limited	Payables	0.01	0.01
Softona Technologies Private Limited	Receivables	-	*
Softtek Data Systems Private Limited	Payables	*	-
Software Information Systems (India) Private Limited	Receivables	*	-
Software Solutions (Madras) Private Limited	Receivables	*	-
Solitaire Management Services Private Limited	Receivables	*	-
Solix Enterprise Solutions Private Limited	Payables	0.01	0.01
Sollywood Animation Private Limited	Receivables	*	-
Solution Speakers BPO Private Limited	Receivables	*	-
Solve Axis Technosoft Private Limited	Receivables	0.03	0.03
Som Solutions Private Limited	Receivables	*	-
Sonebhadra Automobiles Private Limited	Receivables	*	*
Sonic Visions Rakshana Tv Private Limited	Receivables	0.04	0.04
Sony Solar Systems Private Limited	Receivables	*	-
Southern Online Services Limited	Receivables	0.09	0.09
Southstar Technology Solutions Private Limited	Receivables	*	-
Sp Technologies Productivity Enhancement Systems Private Limited	Receivables	0.01	0.01
Space Tab IT Enabled Services Private Limited	Receivables	*	-
Spam Tech IT Solutions Private Limited	Receivables	*	-
Sparbid Marketing Limited	Payables	*	*

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Spares Support Solutions India Private Limited	Receivables	*	-
Spark BPO Solutions Private Limited	Receivables	*	-
Spectrum BPO Private Limited	Receivables	*	-
Spectrum Communications Private Limited	Receivables	0.14	0.14
Speiros Technologies Llp	Receivables	0.01	-
Spider Internet Solutions Private Limited	Payables	*	-
Spinel Tradecom Private Limited	Payables	*	-
Splash Telecom Private Limited	Receivables	*	*
Spn Technovision Private Limited	Receivables	*	-
Spunk Technologies Private Limited	Receivables	0.02	0.02
Square Concept Corporation Private Limited	Receivables	*	*
Sree Nakshatra Globalsoft Private Limited	Receivables	*	-
Sree Parimala Prakasha Media Private Limited	Payables	0.01	0.01
Srg Telecom Private Limited	Receivables	*	-
Sri Bharathi Ites Private Limited	Receivables	*	*
Sri Padmaja Infotech Llp	Receivables	0.05	0.05
Sri Sai Anjali Software Private Limited	Receivables	0.01	-
Srikar IT Central Private Limited	Payables	0.01	-
Srk Catering Private Limited	Payables	*	-
Srujann Fenco Food Engineering Private Limited	Receivables	*	-
Srustitech (India) Private Limited	Receivables	*	-
Srutech IT Services Private Limited	Receivables	0.15	0.15
Ss Techno-Soft Solution Support Private Limited	Receivables	*	-
Ssam Projects Limited	Receivables	*	*
Ssb Infosolutions Private Limited	Receivables	*	-
Ssn Solutions Private Limited	Receivables	*	-
Ssrp IT Solutions Private Limited	Payables	*	*
Sss Meradd Private Limited	Payables	*	-
Standard Softtel Solutions Private Limited	Receivables	0.12	0.12
Star Pc Support Private Limited	Receivables	0.02	0.02
Starfish Technologies Private Limited	Payables	0.02	-
Starnet Online Services Limited	Receivables	0.04	0.04
Starship Maritime Services Private Limited	Payables	*	-
Stellent Suse Technotics Private Limited	Receivables	0.03	0.02
Step-Up Career Builders Private Limited	Payables	*	*
Sterlon Services Private Limited	Payables	*	-
Sti Software Solutions Private Limited	Receivables	0.01	0.01
Stonemart Info Private Limited	Payables	*	-
Strategic Biznet Private Limited	Receivables	*	-
Streamline Technologies Private Limited	Payables	*	*
Strenia Technologies India Private Limited	Receivables	*	-
String Laboratories Private Limited	Receivables	*	-
Strivos Infosolutions Private Limited	Receivables	*	-
Sugajeeva Television Private Limited	Payables	0.01	0.01
Sujitha Software Private Limited	Payables	*	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Suksh Technology Private Limited	Receivables	*	-
Sunakaran Designs Private Limited	Receivables	*	-
Sundar Online Communications India Private Limited	Receivables	0.02	0.02
Sunlake Infotech Private Limited	Receivables	0.01	-
Sunray Designs Private Limited	Payables	*	-
Sunsure Systems India Private Limited	Payables	*	-
Sunview Infotech Solution Private Limited	Receivables	*	*
Suraksha Green Projects Limited	Receivables	*	-
Surgery Planet Services (India) Private Limited	Receivables	*	-
Sustainlane Systems Private Limited	Payables	*	*
Sutec Technologies Private Limited	Receivables	*	-
Suvi Sampling Research Private Limited	Payables	*	-
Sv India Info Solutions Private Limited	Receivables	*	-
Svar Global Solutions Private Limited	Receivables	*	*
Svarog Software Solutions Private Limited	Receivables	0.04	0.04
Swap Knowledge Infotech Private Limited	Receivables	*	*
Swastik Realtech Private Limited	Receivables	0.01	-
Swayam Krushi Farm Estates India Private Limited	Payables	*	*
Switznet Info Private Limited	Receivables	*	-
Syberplace E Solutions Private Limited	Receivables	*	*
Symbion (India) Private Limited	Payables	*	-
Symmetric Information Systems Private Limited	Receivables	*	-
Synapse Care Healthcare Solutions Private Limited	Receivables	*	*
Syncapse India Apac Private Limited	Payables	*	-
Synesis Media India Private Limited	Payables	*	*
Synfora India Engineering Center Private Limited	Payables	*	*
Synotrix Global Private Limited	Receivables	0.05	0.05
Sysinterface Software Solutions Private Limited	Receivables	*	-
Sysonnix Hi-Tech Solutions Private Limited	Receivables	*	-
Systech Infosolutions Private Limited	Payables	*	-
Systems Angels (BPO) India Private Limited	Payables	*	-
T Systems India Private Limited	Receivables	0.03	0.03
Tahira Lifestyle Private Limited	Payables	*	*
Taj Technotech Limited	Receivables	*	-
Talenthound Solutions Private Limited	Receivables	*	*
Tamil Box Office (India) Private Limited	Receivables	0.03	0.03
Tanishq Communication Private Limited	Receivables	0.22	0.22
Tarang Infotech Private Limited	Payables	*	-
Target Tradelink Private Limited	Payables	*	-
Tata Bp Lubricants India Limited	Payables	0.04	0.04
Tata International Wolverine Brands Limited	Receivables	0.06	0.06
Tcns Technologies Private Limited	Receivables	*	-
Team 4 Soft Solutions Private Limited	Payables	*	-
Teasel Infotech Private Limited	Receivables	*	*
Tech Brivo Softech Private Limited	Receivables	*	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Tech Centaurus Embedded Solutions Private Limited.	Receivables	*	-
Tech Yuvi Services 24X7 Private Limited	Payables	*	-
Techastro IT Solutions Private Limited	Receivables	0.07	0.07
Techies Online IT Services Private Limited	Receivables	*	-
Techno Enet Call Centre Private Limited	Receivables	0.01	-
Technodirect Solutions Private Limited	Receivables	0.08	0.08
Technomind Info Solutions Private Limited	Receivables	*	-
Technosphere E-Services Private Limited	Receivables	0.01	0.01
Technotips IT Enabled Services Private Limited	Receivables	0.02	-
Techonwire Technical Services Private Limited	Receivables	0.01	0.01
Techrp Technology Solutions (India) Private Limited	Receivables	*	*
Techsoft Consultancy Services Private Limited	Payables	*	*
Techspace Info Tech Private Limited	Receivables	*	-
Techzera Infosolutions Private Limited	Receivables	0.04	0.04
Techzyena Solutions Private Limited	Receivables	0.02	0.02
Tekshop E-Base Technologies Private Limited	Receivables	*	-
Telesky Shopping Private Limited	Payables	*	-
Televox (India) Private Limited	Receivables	*	*
Telidos India Private Limited	Receivables	*	*
Telos Dynamis Solutions Private Limited	Receivables	0.03	-
Tenaci Engineering Private Limited	Receivables	0.01	0.01
Tenspark Software Technologies Private Limited	Receivables	*	*
Textron Infocare Private Limited	Receivables	0.02	0.02
Texxchange IT Consulting Private Limited	Receivables	0.02	0.02
Thinkbeyond Software Solutions Private Limited	Payables	0.01	-
Thinktech Software Co Private Limited	Payables	*	-
Thirdvista Infocall Private Limited	Receivables	*	*
Thoughtfocus Software Solutions Private Limited	Payables	*	-
Thrayee Information Systems Private Limited	Receivables	*	-
Tickets Bingo Travels Private Limited	Payables	*	*
Tiedot Technologies Trading And Services Private Limited	Payables	*	*
Tig Journeys And Discoveries Private Limited	Payables	*	-
Time Broadband Services Private Limited	Payables	0.02	0.02
Top Cadre Technology Solutions Private Limited	Payables	*	-
Torres Networks India Private Limited	Receivables	*	-
Tos Technology Private Limited	Receivables	0.02	0.02
Touchone Technologies Private Limited	Receivables	*	-
Transcom Network Services Private Limited	Receivables	*	*
Translational Medicine India Private Limited	Receivables	*	-
Transmarine Agencies India Private Limited	Receivables	*	-
Transoft Solutions Private Limited	Receivables	*	-
Transonics Solutions Private Limited	Receivables	0.08	0.08
Travelocity India Private Limited	Receivables	*	*
Treetle Software Private Limited	Receivables	0.01	-
Tribhuvan Network Marketing Private Limited	Receivables	*	*

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Trimex Resources Private Limited	Receivables	*	-
Trinion Technologies Private Limited	Receivables	*	-
Trinity Convergence India Private Limited	Receivables	*	*
Triocon Consultancy Private Limited	Receivables	*	-
Tripster Solutions Private Limited	Receivables	0.01	-
True Tax Services Limited	Receivables	*	-
True Travelmaxx Private Limited	Receivables	*	*
Trust300 IT (India) Private Limited	Receivables	0.01	-
Trusted Software Labs Private Limited	Payables	*	*
Ts Network Enterprises Limited	Receivables	0.10	0.10
Tulips Infonet (India) Private Limited	Receivables	*	*
Turnkey Technologies India Private Limited	Receivables	*	*
Tutors Worldwide (India) Private Limited	Receivables	-	*
Udo Media Private Limited	Receivables	*	-
Uneedz Facility Services Private Limited	Payables	*	*
Unicall Solutions Private Limited	Receivables	0.01	-
Unicorp Business Solutions Private Limited	Payables	*	-
Unicorp Infotech Private Limited	Receivables	*	*
Unifying Logics India Private Limited	Receivables	0.01	-
Unifyingstar Consultants Private Limited	Payables	*	*
Unileaf Solutions Private Limited	Payables	*	-
Unimart Technologies Private Limited	Receivables	*	-
Unimax Telecom Private Limited	Receivables	*	*
Unisys Solutech Private Limited	Payables	*	-
Unit I Productions Private Limited	Receivables	0.02	0.02
United Infocom Private Limited	Payables	*	-
Unity Infrastructure Limited	Receivables	*	-
Universal Commodity Exchange Limited	Receivables	*	*
Universal Tech Services Private Limited	Payables	*	-
Uniworth Services Private Limited	Payables	*	-
Upmattic Technologies Private Limited	Receivables	*	-
Upsharx Technologies Private Limited	Receivables	*	-
Url Software Private Limited	Payables	*	-
Urogulf Telecommunication Services Private Limited	Receivables	*	-
Urooj Solutions Private Limited	Receivables	*	-
Usa Enterprises Private Limited	Receivables	0.11	0.11
Usa Web Solutions Private Limited	Payables	*	-
Uxl Infotech Private Limited	Payables	*	*
V - Thought Technology Private Limited	Receivables	*	-
V M S Marketing Solutions Private Limited	Payables	*	-
V N Solutions Private Limited	Receivables	*	-
V One Infotech Private Limited	Payables	*	*
V Telnet Solutions Private Limited	Receivables	0.02	-
V V S Softech Private Limited	Payables	*	-
V2Serve BPO Private Limited	Receivables	*	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Vaasavi Print Links Private Limited	Payables	*	-
Vagility Talk-In Private Limited	Payables	*	-
Vaigai Television Private Limited	Payables	*	*
Valuenet Ecommerce Private Limited	Receivables	0.04	0.04
Vanguard Practice Management Solutions Private Limited	Receivables	0.01	-
Vardaan Unitrade India Private Limited	Payables	*	-
Vardaylaxmi BPO Services Private Limited	Receivables	*	-
Vas Websolutions Private Limited	Receivables	*	-
Vas Websolutions Private Limited	Payables	-	*
Vavasi Telegence Private Limited	Receivables	0.02	0.02
Vave Process Private Limited	Receivables	*	-
Vb IT Solutions Private Limited	Receivables	0.01	-
Vbond Telesoft Private Limited	Receivables	0.02	0.01
V-Bridge Technologies Limited	Receivables	*	-
Vdwib Info Solutions Private Limited	Receivables	0.01	-
Vectone India Private Limited	Payables	*	-
Vectus Technologies Private Limited	Receivables	*	-
Veda Soft Solutions Private Limited	Receivables	0.01	0.01
Vedic Techno Soft Private Limited	Receivables	0.03	0.03
Vedicsoft India Private Limited	Payables	*	-
Vega Zeal Marketing Private Limited	Payables	*	*
Vegasys IT Private Limited	Receivables	0.02	-
Vema Technologies Private Limited	Payables	*	*
Vens IT Solutions Private Limited	Payables	*	-
Venshang IT Technologies Private Limited	Receivables	0.03	0.03
Ventisys Technologies Private Limited	Receivables	0.02	0.02
Venture Tele Solutions Private Limited	Receivables	*	-
Verizon Infotech Private Limited	Receivables	*	-
Vertical Limit Consulting Private Limited	Payables	*	-
Vertigo Expeditions Private Limited	Receivables	*	-
Vgl Softech Limited	Receivables	*	*
Viewnet Infrastructure And Telecommunication Private Limited	Receivables	0.02	0.02
Vinrag Traveltel Private Limited	Receivables	*	-
Virtify Technologies Private Limited	Payables	*	-
Virtual Galaxy Technosolutions Private Limited	Receivables	*	-
Virtual Technology And Services Private Limited	Receivables	0.01	0.01
Virtuoso Analytic Services Private Limited	Payables	*	-
Virtuq Education Services Private Limited	Payables	*	*
Visas Simply Private Limited	Receivables	0.01	-
Vishal Technology & Solution Private Limited	Receivables	*	-
Vishal Technology & Solution Private Limited	Payables	-	*
Vishwa Shakti Technologies Private Limited	Receivables	0.16	0.16
Vishwas Infosoft Solutions Private Limited	Receivables	*	*
Visnova Solutions Private Limited	Payables	*	*
Viswa Dharisanam Tv Limited	Receivables	0.12	0.12

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Vital Data Systems Private Limited	Receivables	*	-
Vithobaa Technology Solutions Private Limited	Receivables	0.01	-
Viva Sehat Healthcare Private Limited	Payables	*	-
Vivanta Data Private Limited	Receivables	*	-
Vizier Technologies Services Private Limited	Payables	*	-
Vlb Management Consultants Private Limited	Receivables	*	-
Vmc Edu-Com Private Limited	Receivables	*	-
Vmt Systems India Private Limited	Receivables	*	-
Vn Infosoft Solutions Private Limited	Receivables	*	-
Vospro Technologies Private Limited	Receivables	0.01	-
Vox BPO Services Private Limited	Receivables	*	*
Voxiva India Private Limited	Payables	*	*
Voxtide Solutions India Private Limited	Receivables	*	-
Vpromise Technologies Private Limited	Receivables	*	-
Vriksh Infotech Private Limited	Receivables	*	-
Vrj Intercall Communications Private Limited	Receivables	*	-
Vrv Infinity Broadband India Private Limited	Receivables	0.05	0.05
Vsworx Information Systems Private Limited	Payables	*	*
Wales Marketing Private Limited	Payables	*	-
Web Fusion Technologies Private Limited	Receivables	*	-
Web Plan Solutions Private Limited	Receivables	*	-
Webfix Technology Private Limited	Receivables	*	*
Webgaints Softech Private Limited	Receivables	*	-
Weblyke Technologies Private Limited	Receivables	*	-
Webplanet Solutions (India) Private Limited	Payables	*	*
Websmith Technologies Private Limited	Receivables	*	-
Webxperia Ites Solutions Private Limited	Receivables	*	-
Weird Media Solutions Private Limited	Receivables	0.01	0.01
Wellconnect Infotech Private Limited.	Receivables	*	*
Western Conslink Private Limited	Payables	*	-
Western Express BPO Services Private Limited	Receivables	0.08	0.08
Weston Solutions India Private Limited	Receivables	*	*
Whitematter IT Services Private Limited	Receivables	*	-
Whitematter IT Services Private Limited	Payables	-	*
Whiz Kraft Solutions Private Limited	Payables	*	-
Widget Factory Software Private Limited	Payables	*	*
Win Pc Technologies Private Limited	Payables	*	-
Windows Care Softwares Private Limited	Receivables	*	-
Winfront Technologies Private Limited	Receivables	0.01	-
Wings Infotech Private Limited	Receivables	*	-
Wj Global India Private Limited	Receivables	*	*
Wonderland Vintrade Private Limited	Payables	*	-
Worldspace India Private Limited	Receivables	0.16	0.16
Wtc Global Services Private Limited	Receivables	*	-
X Creation Software Services Private Limited	Receivables	0.01	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
X3Eem Services Private Limited	Payables	*	-
Xcallibre Digital Pen Solutions Private Limited	Payables	*	*
Xenial Solutions Private Limited	Receivables	*	-
Xenus Information Technologies Private Limited	Payables	*	-
Xevoke Consulting Services Private Limited	Receivables	0.04	0.04
Xpertech Solutions Private Limited	Payables	*	-
Xpertech Consultants Private Limited	Receivables	*	-
Xploresource Consultancy Services Private Limited	Receivables	*	-
Xplotech Solutions Private Limited	Receivables	*	-
Xplotech Solutions Private Limited	Payables	-	*
Xprotean Data Solutions Private Limited	Receivables	*	*
Xziastra BPO Solutions Private Limited	Receivables	*	-
Yash Broadcasting Industries Private Limited	Receivables	0.03	0.03
Yeso BPO Private Limited	Receivables	*	-
York Telecom Private Limited	Receivables	0.03	0.03
Yukta Technologies Private Limited	Receivables	*	-
Yuva Infosolution Private Limited	Receivables	*	-
Z H Projects Private Limited	Receivables	*	*
Zakfai Infotech Private Limited	Receivables	0.01	-
Z-Axis Tech Solutions (India) Private Limited	Receivables	*	-
Zaxon Infotech Private Limited	Payables	*	-
Zay Engineers Private Limited	Receivables	*	-
Zeeksphere Solutions Private Limited	Receivables	0.01	0.01
Zenfossystems IT Services Private Limited	Receivables	*	-
Zeon Enterprise Private Limited	Receivables	*	-
Zephyr Coretelecom Private Limited	Receivables	0.01	-
Zephyr Eservices Private Limited	Receivables	*	-
Zero Pixel Infonet Private Limited	Receivables	*	*
Zerostock Retail Private Limited	Receivables	0.01	-
Zion Infoweb Services Private Limited	Receivables	*	-
Zion Outsourcing Private Limited	Receivables	*	-
Zmax Infotech Private Limited	Receivables	0.16	0.16
Zs Info Solutions Private Limited	Payables	*	-
Zucchero Foods And Restaurants Private Limited	Receivables	*	-
Zygon Business Solutions Private Limited	Payables	*	-
Pencab Technologies Private Limited	Receivables	*	*
P.K.Vaduvammal Hotel Private Limited	Receivables	*	*
Sri Rama Telecom & Infratech	Payables	0.13	0.14
Leocon Construction Company	Receivables	*	*
Girdhar Bhagat And Co.	Receivables	*	*
G S Mago Realty Private Limited	Receivables	0.14	0.14
Sharma Trading Co.	Payables	0.01	0.01
Jassum Propcon Projects Limited	Receivables	0.01	0.01
Hubli Electricity Company Limited	Payables	*	-
Finetech Exim Private Limited	Receivables	*	*

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Sri Nidhi Teleservices Private Limited	Receivables	*	*
Brother Infra Projects Private Limited	Payables	*	0.01
Shine-Link E-Services Private Limited	Receivables	*	*
Ravi And Singh Communication	Payables	0.30	0.55
P K Global Software Technologies	Payables	0.03	0.03
United Engineering Company	Receivables	0.05	0.07
Goclinix Healthcare Private Limited	Payables	0.04	0.04
K V Trading Company	Payables	0.01	0.01
Manikanta Network Communications	Payables	0.21	0.19
Octel Cloud Solutions Private Limited	Payables	0.01	-
Kaaiza Ventures Private Limited	Payables	*	*
Chauras Media And Entertainment	Payables	-	*
Manikanta Network Communication	Payables	0.09	0.08
Ravi And Singh Communication	Payables	0.03	0.03
Aditya Transport Company	Payables	-	-
Sunrise Integrated Services Private Limited	Payables	-	-
Thaxa Projects Private Limited	Payables	-	-
Goclinix Healthcare Private Limited	Receivables	0.12	0.12
Paramount Infra Services Private Limited	Payables	-	-
Shri Yash Towers Pvt. Ltd.	Payables	0.02	0.02
Transworld Rugby (India) Private Limited	Receivables	-	-
Ashcroft India Private Limited	Receivables	-	-
JRP Software Solutions India Private Limited	Receivables	-	-
Tamil Box Office (India) Private Limited	Receivables	-	-
Global Exhibitors Ltd	Receivables	0.06	0.13
Novo Computers Private Limited	Receivables	0.20	0.25
Ericsson Communications Limited	Receivables	-	-
Itel Communication Private Limited	Receivables	2.37	2.26
Mobilewebadz Digital Media Private Limited	Receivables	0.02	0.06
Dbis Infosoft Solutions Private Limited	Receivables	-	-
Hasmukh Travel Agent (Punc) Private Limited	Receivables	0.35	-
Safna Consultancy Private Limited	Interest on Debentures	0.16	0.02
G R Foundations Private Limited	Loan	0.02	0.03
Armam Agro Udyog Private Limited	Loan	0.07	0.08
Moon Mills Limited	Investment in Securities	-	-
Structural Engineering Works	Investment in Securities	-	-
Garware Nylons Limited	Investment in Securities	-	-
Port Canning And Land	Investment in Securities	-	-
Assam Bengal Cement Company	Investment in Securities	-	-
United Press of India Limited	Investment in Securities	-	-
Rawalpindi Electric Power	Investment in Securities	-	-
State Industrial Co-op	Investment in Securities	-	-
3Pleplay Broadband Private Limited	Receivables	0.08	0.08
Efflorescence Technologies Private Limited	Receivables	0.05	0.05
Just Call Helpline Private Limited	Payables	0.04	0.04

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Note 80(b) - Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ In Crores	
		As at 31-03-2022	As at 31-03-2021
Novosas IT Solutions Private Limited	Receivables	0.05	0.05
Pensa Media Solutions Private Limited	Receivables	-	-
Protocol Online Private Limited	Receivables	0.03	0.03
Sabased Technology Private Limited	Receivables	0.04	0.04
Sands Infosystems Private Limited	Receivables	0.06	0.06
Syk Business Solutions Private Limited	Receivables	0.04	0.04
Acube Promotion House Pvt. Ltd.	Receivables	0.04	0.04
Dream Touch Trade India Private Limited	Receivables	0.04	0.04
FIS Staffing Solution Private Limited	Payables	(0.03)	(0.03)
Tejraj Y Max Services Private Limited	Receivables	0.05	0.05
Eco Birdd Recycling Company Private Limited	Receivables	*	-

* Amount less than ₹ 50,000

81 Provisions

Sr. No.	Particulars of Provisions	₹ in Crores					Closing Balance as on 31 March 2022
		Opening balance 1 April 2021	Provision Charged during the period	Provision used / written back during the period	Adjustment for business combinations	Other adjustments	
I	Provision for warranty	59.94 <i>38.69</i>	82.04 <i>12.66</i>	(10.83) <i>(2.60)</i>	- <i>14.45</i>	(7.32) <i>(3.26)</i>	123.83 <i>59.94</i>
II	Provision for estimated losses on onerous contracts (including foreseeable losses)	268.12 <i>625.67</i>	24.52 <i>11.75</i>	(16.01) <i>(5.26)</i>	- <i>-</i>	2.09 <i>(364.04)</i>	278.72 <i>268.12</i>
III	Provision for site restoration costs	326.21 <i>349.38</i>	49.12 <i>-</i>	(8.29) <i>(6.03)</i>	- <i>-</i>	10.44 <i>(17.14)</i>	377.48 <i>326.21</i>
IV	Provision for litigation	85.90 <i>87.53</i>	17.14 <i>6.62</i>	(11.60) <i>(8.25)</i>	- <i>-</i>	2.47 <i>-</i>	93.91 <i>85.90</i>
V	Impairment Loss Allowance (includes standard loss allowance)	15.91 <i>1.16</i>	(6.95) <i>14.75</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	8.96 <i>15.91</i>
VI	Provision for other contingencies	1,411.83 <i>6,355.97</i>	52.92 <i>9,335.70</i>	(0.23) <i>-</i>	11.58 <i>-</i>	37.76 <i>(14,279.84)</i>	1,513.86 <i>1,411.83</i>
VII	Provision for Other Taxes and Interest thereon (Net)	251.93 <i>249.05</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	15.72 <i>2.88</i>	267.65 <i>251.93</i>
VIII	Provision - others	390.91 <i>276.28</i>	333.29 <i>132.39</i>	(9.38) <i>(1.47)</i>	1,421.64 <i>-</i>	(54.23) <i>(16.29)</i>	2,082.23 <i>390.91</i>

Note: Previous year's figures are in italics

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Notes to the Consolidated Financial Statements for the year ended 31st March, 2022
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
Parent								
Tata Sons Private Limited	39.91%	68,902.10	56.50%	17,171.21	4.65%	314.99	47.05%	17,486.20
Subsidiaries								
Indian Subsidiaries								
Ewart Investments Limited	1.65%	2,840.90	0.07%	20.55	12.57%	851.97	2.35%	872.52
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	2.51%	4,337.89	2.86%	869.13	-2.94%	(198.93)	1.80%	670.20
Indian Rotorcraft Limited	0.00%	0.45	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Panatone Finvest Limited	1.86%	3,218.72	-0.22%	(65.65)	0.00%	0.28	-0.18%	(65.37)
Akashatha Technologies Private Limited (w.e.f. 02.06.2021)	0.00%	0.08	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Tejas Networks Limited (w.e.f. 28.10.2021)	1.11%	1,913.38	-0.21%	(64.37)	-0.01%	(0.88)	-0.18%	(65.25)
Tata Communications Limited	5.68%	9,802.53	3.84%	1,167.30	-0.48%	(32.22)	3.05%	1,135.08
Tata Communications Transformation Services Limited	0.16%	276.33	-0.12%	(36.59)	-0.16%	(10.72)	-0.13%	(47.31)
Tata Communications Collaboration Services Private Limited	0.03%	54.86	0.05%	15.47	0.00%	-	0.04%	15.47
Tata Communications Payment Solutions Limited	0.07%	118.26	-0.27%	(81.71)	-0.01%	(0.43)	-0.22%	(82.14)
TC IOT Managed Solutions Limited (ceased w.e.f. 13.01.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TS Investments Limited	0.59%	1,022.55	0.00%	0.01	0.00%	-	0.00%	0.01
Tata SIA Airlines Limited	0.72%	1,248.98	-6.68%	(2,031.49)	-0.02%	(1.11)	-5.47%	(2,032.60)
Infiniti Retail Limited (ceased w.e.f. 12.11.2021 and became subsidiary of Tata Digital Private Limited)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Investment Corporation Limited	11.31%	19,532.85	0.66%	201.36	78.83%	5,342.71	14.92%	5,544.07
Simto Investment Company Limited	0.05%	86.67	0.03%	9.11	0.01%	0.76	0.03%	9.87
Tata Asset Management Private Limited (formerly Tata Asset Management Limited)	0.19%	332.38	0.34%	103.45	0.00%	(0.04)	0.28%	103.41
Tata Pension Management Limited	0.03%	59.21	0.00%	(0.68)	0.00%	-	0.00%	(0.68)
Tata Consulting Engineers Limited	0.37%	639.93	0.42%	128.72	0.00%	0.28	0.35%	129.00

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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
Ecofirst Services Limited	0.00%	5.98	0.00%	0.77	0.00%	-	0.00%	0.77
Tata Advanced Systems Limited	1.52%	2,620.26	0.08%	25.46	-0.03%	(2.36)	0.06%	23.10
Aurora Integrated Systems Private Limited	-0.01%	(12.57)	-0.01%	(3.49)	0.00%	-	-0.01%	(3.49)
Nova Integrated Systems Limited	0.00%	2.22	0.06%	17.32	0.00%	(0.09)	0.05%	17.23
TASL Aerostructures Private Limited	0.00%	(0.08)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
TATA Advanced Materials Limited (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%	-
Tata Capital Limited								
Tata Capital Financial Services Limited	4.07%	7,017.98	0.27%	83.11	-0.01%	(1.00)	0.22%	82.11
Tata Capital Growth Fund I	4.50%	7,762.69	2.69%	817.20	0.40%	27.24	2.27%	844.44
Tata Capital Growth Fund II	0.06%	107.03	0.11%	34.24	0.00%	0.06	0.09%	34.30
Tata Capital Housing Finance Limited	2.07%	3,566.80	1.87%	568.53	0.05%	3.50	1.54%	572.03
Tata Cleantech Capital Limited	0.97%	1,676.85	0.67%	203.81	-0.01%	(0.61)	0.55%	203.20
Tata Securities Limited	0.01%	12.27	-0.04%	(11.72)	0.00%	0.01	-0.03%	(11.71)
Tata Capital Special Situation Fund	0.03%	46.27	0.00%	(0.44)	0.00%	-	0.00%	(0.44)
Tata Capital Healthcare Fund I	0.02%	39.32	-0.03%	(8.17)	0.00%	-	-0.02%	(8.17)
Tata Capital Innovations Fund	0.02%	32.48	0.15%	44.99	0.00%	-	0.12%	44.99
Tata Capital Growth Fund II	0.50%	860.22	0.52%	157.32	0.00%	-	0.42%	157.32
TCL Employee Welfare Trust	0.01%	17.29	0.00%	0.14	0.00%	-	0.00%	0.14
Tata Capital Healthcare Fund II	0.07%	125.19	-0.09%	(28.32)	0.00%	-	-0.08%	(28.32)
Tata Capital Opportunities II Alternative Investment Fund (ceased w.e.f. 31.03.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Housing Development Company Limited								
Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)	1.16%	2,008.35	-0.14%	(42.69)	-0.02%	(1.03)	-0.12%	(43.72)
HLT Residency Private Limited	-0.11%	(181.95)	-0.08%	(25.45)	0.00%	-	-0.07%	(25.45)
Kriday Realty Private Limited	-0.02%	(39.90)	-0.03%	(10.08)	0.00%	(0.02)	-0.03%	(10.10)
North Bombay Real Estate Private Limited (ceased w.e.f. 25.08.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Promont Hillside Private Limited	-0.18%	(310.32)	-0.17%	(51.03)	0.00%	-	-0.14%	(51.03)
Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)	-0.04%	(75.03)	-0.11%	(33.16)	0.00%	0.03	-0.09%	(33.13)
Tata Value Homes Limited (formerly Smart Value Homes Limited)	0.11%	186.12	-0.28%	(84.65)	0.00%	(0.27)	-0.23%	(84.92)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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
THDC Management Services Limited (formerly THDC Facility Management Limited)	0.00%	1.23	0.00%	0.51	0.00%	-	0.00%	0.51
Synergizers Sustainable Foundation (incorporated under Section 25 of the Companies Act, 1956)	0.00%	1.66	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Technopolis Knowledge Park Limited	0.00%	(0.05)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Princeton Infrastructure Private Limited	-0.02%	(29.32)	-0.07%	(22.18)	0.00%	(0.07)	-0.06%	(22.25)
Promont Hilltop Private Limited (Ceased to be Joint Venture and became a subsidiary w.e.f. 10.06.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 21.05.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Smart Value Homes (New Project) LLP (Ceased to be a Joint Venture and became a subsidiary w.e.f. 15.09.2021)	0.00%	0.09	0.00%	0.08	0.00%	-	0.00%	0.08
Tata Realty and Infrastructure Limited	2.45%	4,223.12	0.05%	14.97	17.17%	1,163.56	3.17%	1,178.53
Acme Living Solutions Private Limited	0.00%	(0.09)	0.00%	-	0.00%	-	0.00%	-
Arrow Infraestate Private Limited	-0.01%	(22.23)	-0.04%	(10.80)	0.00%	-	-0.03%	(10.80)
Gurgaon Construct Well Private Limited	0.01%	23.25	-0.03%	(7.80)	0.00%	-	-0.02%	(7.80)
Gurgaon Realtech Limited	0.00%	(1.96)	-0.04%	(10.92)	0.00%	-	-0.03%	(10.92)
HV Farms Private Limited	0.01%	10.63	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
TRIF Gurgaon Housing Projects Private Limited	0.00%	(0.04)	0.00%	-	0.00%	-	0.00%	-
TRIL Constructions Limited (Ceased w.e.f. 17.11.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wellkept Facility Management Services Private Limited (formerly TRIL Hospitality Private Limited)	0.00%	(0.02)	0.00%	-	0.00%	-	0.00%	-
TRIL Roads Private Limited	0.16%	274.16	-0.08%	(25.47)	0.00%	0.09	-0.07%	(25.38)
TRIL Urban Transport Private Limited	0.11%	196.72	-0.06%	(19.46)	0.01%	0.63	-0.05%	(18.83)
TRIL Infopark Limited	0.68%	1,172.56	-0.09%	(27.00)	0.00%	(0.08)	-0.07%	(27.08)
Hampi Expressways Private Limited	0.11%	184.20	-0.19%	(56.55)	0.00%	-	-0.15%	(56.55)
Dharamshala Ropeway Limited	0.00%	1.75	-0.01%	(3.27)	0.00%	-	-0.01%	(3.27)
Manali Ropeways Private Limited (ceased w.e.f. 31.08.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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
International Infrabuild Private Limited	0.00%	8.46	-0.01%	(2.88)	0.00%	-	-0.01%	(2.88)
Uchit Expressways Private Limited	0.09%	157.66	-0.21%	(62.63)	0.00%	0.07	-0.17%	(62.56)
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) (ceased w.e.f. 01.04.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)	0.09%	150.32	0.10%	30.88	0.00%	0.04	0.08%	30.92
Matheran Rope-Way Private Limited	0.01%	24.07	0.00%	0.22	0.00%	-	0.00%	0.22
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 Consultants Private Limited (formerly TRIL Bengaluru Real Estate Two Private Limited) (w.e.f. 06.05.2020)	0.00%	(0.01)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
TRIL Bengaluru Real Estate Three Private Limited (w.e.f. 06.05.2020)	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
TRIL Bengaluru Real Estate Four Private Limited (w.e.f. 06.05.2020) (ceased w.e.f. 21.07.2020)	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 29.07.2021)	-0.13%	(232.40)	0.09%	27.01	0.00%	-	0.07%	27.01
Infopark Properties Limited (w.e.f. 03.12.2021)	0.00%	(0.97)	0.00%	(0.98)	0.00%	-	0.00%	(0.98)
Tata Consultancy Services Limited	44.70%	77,173.00	125.66%	38,187.00	-3.69%	(250.00)	102.07%	37,937.00
APTOonline Limited (formerly APOonline Limited)	0.06%	110.00	0.06%	18.00	-0.01%	(1.00)	0.05%	17.00
C-Edge Technologies Limited	0.18%	313.00	0.24%	73.00	0.00%	-	0.20%	73.00
MahaOnline Limited	0.05%	80.00	0.00%	1.00	0.00%	-	0.00%	1.00
MP Online Limited	0.07%	121.00	0.06%	18.00	-0.01%	(1.00)	0.05%	17.00
TCS e-Serve International Limited	0.09%	156.00	0.29%	88.00	0.00%	-	0.24%	88.00
TCS Foundation	0.85%	1,467.00	1.25%	379.00	0.00%	-	1.02%	379.00
Tata Consultancy Services Limited - Trusts	0.17%	291.00	0.05%	14.00	0.00%	-	0.04%	14.00
Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)	0.01%	10.18	0.00%	0.74	0.00%	-	0.00%	0.74
Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)	-0.10%	(176.61)	0.01%	3.33	0.00%	-	0.01%	3.33

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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
India Emerging Companies Investment Limited	-0.01%	(20.91)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Inshaallah Investments Limited	-0.04%	(61.33)	0.00%	0.01	0.00%	-	0.00%	0.01
Tata Autocomp Systems Limited	0.72%	1,246.01	0.98%	297.97	-0.09%	(6.31)	0.78%	291.66
Automotive Stampings and Assemblies Limited	-0.02%	(35.71)	0.17%	52.00	0.01%	0.70	0.14%	52.70
Tata Toyo Radiator Limited	0.09%	157.00	0.19%	58.18	0.00%	(0.06)	0.16%	58.12
Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)	0.09%	148.77	0.14%	42.58	0.00%	0.05	0.11%	42.63
Taj Air Limited	0.10%	171.42	0.03%	8.36	0.00%	0.29	0.02%	8.65
Tata International Limited	1.11%	1,910.38	0.27%	81.76	-0.18%	(12.02)	0.19%	69.74
Calsea Footwear Private Limited	-0.01%	(20.96)	-0.08%	(25.26)	-0.01%	(0.82)	-0.07%	(26.08)
Stryder Cycle Private Limited	0.01%	20.06	0.04%	10.96	0.00%	-	0.03%	10.96
Tata International Vehicle Applications Private Limited (formerly known as Tata International DLT Private Limited) (Ceased to be a joint venture and is a subsidiary w.e.f. 31.12.2020)	0.03%	57.88	0.01%	3.48	0.00%	0.03	0.01%	3.51
Tata Teleservices Limited	-10.34%	(17,849.25)	-5.63%	(1,711.66)	0.00%	0.09	-4.60%	(1,711.57)
Tata Tele NXTGEN Solutions Limited (formerly MMP Mobi Wallet Payment Systems Limited)	0.00%	0.42	0.00%	0.12	0.00%	-	0.00%	0.12
NVS Technologies Limited	0.00%	(0.07)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
TTL Mobile Private Limited (formerly Virgin Mobile (India) Private Limited)	-0.35%	(603.26)	-0.07%	(20.48)	0.00%	-	-0.06%	(20.48)
Tata Teleservices (Maharashtra) Limited	-10.91%	(18,832.48)	-4.00%	(1,215.00)	0.00%	(0.18)	-3.27%	(1,215.18)
Impetis Biosciences Limited	0.01%	20.13	0.00%	(1.47)	0.00%	-	0.00%	(1.47)
Tata Digital Private Limited (formerly Tata Digital Limited)	6.42%	11,077.09	-3.69%	(1,122.89)	2.18%	147.97	-2.62%	(974.92)
Tata Payments Limited	0.03%	51.64	0.00%	0.47	0.00%	-	0.00%	0.47
Supermarket Grocery Supplies Private Limited (w.e.f. 27.05.2021)	1.32%	2,271.84	-0.50%	(152.43)	0.01%	0.87	-0.41%	(151.56)
Innovative Retail Concepts Private Limited (w.e.f. 28.05.2021)	-0.17%	(299.22)	-2.64%	(801.07)	0.21%	13.92	-2.12%	(787.15)
Savis Retail Private Limited (w.e.f. 27.05.2021)	0.00%	1.69	-0.02%	(6.06)	0.00%	0.27	-0.02%	(5.79)
Delyver Retail Network Private Limited (w.e.f. 27.05.2021)	0.00%	(4.38)	0.00%	(0.52)	0.00%	-	0.00%	(0.52)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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
Dailyninja Delivery Services Private Limited (w.e.f. 27.05.2021)	0.00%	(3.24)	0.00%	0.80	0.00%	-	0.00%	0.80
Tata 1mg Technologies Private Limited (w.e.f. 09.06.2021)	0.05%	90.48	-1.60%	(486.09)	0.01%	0.45	-1.31%	(485.64)
Tata 1mg Healthcare Solutions Private Limited (w.e.f. 09.06.2021)	0.00%	0.28	-0.01%	(3.77)	0.02%	1.09	-0.01%	(2.68)
LFS Healthcare Private Limited (w.e.f. 09.06.2021)	0.00%	0.07	0.00%	(0.03)	0.00%	0.01	0.00%	(0.02)
Infiniti Retail Limited (w.e.f. 12.11.2021)	-0.09%	(154.42)	-1.47%	(445.39)	-0.01%	(0.54)	-1.20%	(445.93)
Tata Fintech Private Limited (w.e.f. 01.11.2021)	0.01%	13.60	-0.02%	(4.94)	0.00%	-	-0.01%	(4.94)
Protraviny Private Limited (w.e.f. 04.03.2022)	4.83%	8,337.19	0.00%	(1.40)	0.00%	-	0.00%	(1.40)
AirAsia (India) Limited	-1.94%	(3,349.31)	-7.17%	(2,178.61)	0.00%	0.01	-5.86%	(2,178.60)
Tata Medical and Diagnostics Limited (w.e.f. 23.07.2020)	0.09%	162.55	-0.36%	(108.39)	0.00%	(0.01)	-0.29%	(108.40)
Talace Private Limited (w.e.f. 12.08.2020)	0.82%	1,407.29	-0.14%	(42.05)	0.00%	-	-0.11%	(42.05)
Air India Limited (w.e.f. 27.01.2022)	9.28%	16,023.46	-1.54%	(467.05)	-0.58%	(39.59)	-1.36%	(506.64)
Air India Express Limited (w.e.f. 27.01.2022)	-0.23%	(392.58)	0.21%	65.30	0.01%	0.92	0.18%	66.22
Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited) (w.e.f. 30.09.2020)	0.28%	488.51	-0.25%	(76.21)	-0.01%	(0.55)	-0.21%	(76.76)
Vidyal Residency Private Limited (w.e.f. 24.11.2021)	0.00%	(0.08)	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
Tata Business Hub Limited (w.e.f. 19.10.2020)	0.05%	78.29	-0.36%	(109.68)	0.00%	-	-0.30%	(109.68)
Tata Elxsi Limited (ceased to be an associate and became a subsidiary w.e.f. 01.12.2020)	0.93%	1,600.89	1.81%	549.67	-0.03%	(2.01)	1.47%	547.66
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%	-
Foreign Subsidiaries								
Tata Limited	0.42%	716.60	0.14%	44.05	-0.02%	(1.36)	0.11%	42.69
Tata Incorporated	0.00%	(0.01)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Tata Asset Management (Mauritius) Private Limited	0.01%	18.82	0.01%	1.65	0.00%	-	0.00%	1.65
TCE QSTP-LLC (in liquidation)	0.00%	0.95	0.00%	-	0.00%	-	0.00%	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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
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	0.00%	(2.21)	0.00%	(1.22)	0.00%	-	0.00%	(1.22)
Tata International AG, Zug	0.13%	219.32	0.00%	(1.50)	0.00%	-	0.00%	(1.50)
TRIF Investment Management Limited	0.00%	0.56	0.00%	(1.40)	0.00%	0.04	0.00%	(1.36)
Tata Capital Advisors Pte. Limited	0.07%	125.94	0.07%	21.50	0.00%	-	0.06%	21.50
Tata Capital General Partners LLP	0.03%	52.74	0.00%	0.23	0.00%	-	0.00%	0.23
Tata Capital Healthcare General Partners LLP	0.00%	0.27	0.00%	-	0.00%	-	0.00%	-
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%	11.32	0.00%	0.19	0.00%	-	0.00%	0.19
Tata Capital Pte. Limited	0.28%	485.46	0.16%	48.09	0.11%	7.16	0.15%	55.25
Tata Opportunities General Partners LLP	0.00%	0.14	0.00%	-	0.00%	-	0.00%	-
Tata Capital Growth II General Partners LLP	0.00%	0.32	0.00%	0.14	0.00%	-	0.00%	0.14
Tata Capital Healthcare II General Partners LLP	0.00%	0.18	0.00%	0.06	0.00%	-	0.00%	0.06
Tata Capital Opportunities II General Partners LLP (ceased w.e.f. 23.09.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Apex Realty Private Limited	-0.05%	(84.66)	-0.03%	(8.05)	-0.09%	(6.23)	-0.04%	(14.28)
One-Colombo Project (Private) Limited	-0.09%	(159.25)	-0.18%	(54.90)	0.71%	47.91	-0.02%	(6.99)
World-One (Sri Lanka) Projects Pte. Limited	-0.04%	(64.43)	-0.08%	(25.06)	-0.03%	(2.04)	-0.07%	(27.10)
World-One Development Company Pte. Limited	0.01%	10.56	-0.02%	(7.55)	0.04%	2.38	-0.01%	(5.17)
Tata Consultancy Services France (formerly Tata Consultancy Services France SA) (formerly Altis S.A.)	-0.22%	(385.00)	0.12%	35.00	0.09%	6.00	0.11%	41.00
CMC Americas Inc. (dissolved on 16.12.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Diligenta Limited	0.81%	1,402.00	0.03%	8.00	0.22%	15.00	0.06%	23.00
MGDC S.C.	0.02%	43.00	-0.26%	(79.00)	0.00%	-	-0.21%	(79.00)
PT Tata Consultancy Services Indonesia	0.02%	32.00	0.04%	13.00	0.00%	-	0.03%	13.00
Tata America International Corporation	0.71%	1,219.00	2.37%	721.00	-0.06%	(4.00)	1.93%	717.00
Tata Consultancy Services (Africa) (PTY) Ltd.	0.03%	56.00	0.12%	35.00	0.00%	-	0.09%	35.00
Tata Consultancy Services (China) Co., Ltd.	0.15%	260.00	0.05%	14.00	0.00%	-	0.04%	14.00
Tata Consultancy Services (Philippines) Inc.	0.07%	113.00	0.18%	54.00	0.03%	2.00	0.15%	56.00
Tata Consultancy Services (South Africa) (PTY) Ltd.	0.05%	92.00	0.13%	40.00	0.00%	-	0.11%	40.00
Tata Consultancy Services (Thailand) Limited	0.00%	8.00	0.01%	2.00	0.00%	-	0.01%	2.00

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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 Argentina S.A.	0.00%	2.00	0.00%	1.00	0.00%	-	0.00%	1.00
Tata Consultancy Services Asia Pacific Pte Ltd.	0.52%	897.00	0.62%	187.00	0.00%	-	0.50%	187.00
Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.)	0.25%	426.00	0.32%	98.00	0.00%	-	0.26%	98.00
Tata Consultancy Services Canada Inc.	0.48%	834.00	1.59%	484.00	0.00%	-	1.30%	484.00
Tata Consultancy Services Chile S.A.	0.22%	384.00	0.28%	86.00	0.00%	-	0.23%	86.00
Tata Consultancy Services Denmark ApS	0.00%	6.00	0.00%	-	0.00%	-	0.00%	-
Tata Consultancy Services De Espana S.A.	0.04%	70.00	0.06%	19.00	0.00%	-	0.05%	19.00
Tata Consultancy Services De Mexico S.A., De C.V.	0.35%	606.00	0.00%	-	0.22%	15.00	0.04%	15.00
Tata Consultancy Services Deutschland GmbH	0.37%	631.00	1.10%	334.00	0.13%	9.00	0.92%	343.00
Tata Consultancy Services Do Brasil Ltda	0.19%	324.00	0.21%	65.00	0.00%	-	0.17%	65.00
Tata Consultancy Services Luxembourg S.A.	0.06%	109.00	0.17%	53.00	0.00%	-	0.14%	53.00
Tata Consultancy Services Malaysia Sdn Bhd	0.04%	74.00	0.00%	1.00	0.00%	-	0.00%	1.00
Tata Consultancy Services Netherlands BV	1.53%	2,636.00	1.76%	536.00	0.00%	-	1.44%	536.00
Tata Consultancy Services Netherlands GmbH	0.00%	3.00	-0.01%	(2.00)	0.00%	-	-0.01%	(2.00)
Tata Consultancy Services (Portugal), Unipessoal Limitada	0.01%	13.00	0.03%	9.00	0.00%	-	0.02%	9.00
Tata Consultancy Services Qatar L.L.C (Formerly known as Tata Consultancy Services Qatar S.S.C)	0.02%	33.00	0.00%	1.00	0.00%	-	0.00%	1.00
Tata Consultancy Services Sverige AB	0.51%	887.00	0.52%	157.00	0.00%	-	0.42%	157.00
Tata Consultancy Services Switzerland Ltd.	0.41%	705.00	0.68%	206.00	0.71%	48.00	0.68%	254.00
TATASOLUTION CENTER S.A.	0.06%	104.00	0.16%	48.00	0.01%	1.00	0.13%	49.00
TCS e-Serve America, Inc. (Dissolved w.e.f. 29.12.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TCS Financial Solutions (Beijing) Co., Ltd.	0.02%	41.00	0.00%	1.00	0.00%	-	0.00%	1.00
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	0.05%	87.00	0.15%	46.00	0.00%	-	0.12%	46.00
TCS FNS Pty Limited	0.09%	147.00	0.13%	41.00	0.00%	-	0.11%	41.00
TCS Iberoamerica SA	0.97%	1,678.00	2.36%	718.00	0.00%	-	1.93%	718.00
TCS Inversiones Chile Limitada	0.18%	315.00	0.27%	81.00	0.00%	-	0.22%	81.00
Tata Consultancy Services Italia s.r.l.	0.04%	74.00	0.06%	17.00	0.00%	-	0.05%	17.00
TCS Solution Center S.A.	0.21%	357.00	0.39%	120.00	0.00%	-	0.32%	120.00
TCS Uruguay S. A.	0.07%	117.00	0.34%	104.00	0.00%	-	0.28%	104.00

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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 Japan, Ltd.	0.85%	1,476.00	0.87%	263.00	0.00%	-	0.71%	263.00
Tata Consultancy Services Saudi Arabia Technology Outsourcing S.A.C. (ceased w.e.f. 01.12.2020)	0.06%	112.00	-0.02%	(5.00)	-0.16%	(11.00)	-0.04%	(16.00)
Tata Consultancy Services UK limited (formerly W12 Studios Limited)	0.02%	27.00	0.00%	-	0.00%	-	0.00%	-
TCS Business Services GmbH	0.01%	20.00	0.05%	15.00	0.49%	33.00	0.13%	48.00
Tata Consultancy Services Ireland Limited (w.e.f. 02.12.2020)	0.14%	245.00	0.07%	21.00	0.00%	-	0.06%	21.00
TCS Technology Solutions AG (formerly Postbank Systems AG) (w.e.f. 01.01.2021)	0.13%	230.00	0.70%	213.00	0.58%	39.00	0.68%	252.00
Saudi Desert Rose Holding B.V. (w.e.f. 26.05.2021)	0.00%	2.00	0.11%	34.00	0.00%	-	0.09%	34.00
Tata Consultancy Services Bulgaria EOOD (w.e.f. 31.08.2021)	0.01%	9.00	0.03%	9.00	0.00%	-	0.02%	9.00
Tata Consultancy Services Guatemala S.A (w.e.f. 01.09.2021)	0.01%	12.00	0.01%	4.00	0.00%	-	0.01%	4.00
Nanjing Tata Autocomp Systems Limited	0.11%	191.90	0.06%	19.36	0.00%	-	0.05%	19.36
TACO Engineering Services GmbH	0.00%	0.78	0.00%	0.08	0.01%	0.70	0.00%	0.78
Ryhpez Holding (Sweden) AB	0.06%	105.98	0.07%	20.04	0.10%	6.80	0.07%	26.84
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	0.00%	-	0.00%	-	0.00%	-	0.00%	-
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%	-
Blackwood Hodge Zimbabwe (Private) Limited	0.00%	(1.37)	0.00%	(0.48)	0.00%	-	0.00%	(0.48)
Monroa Portugal, Comércio E Serviços, Unipessoal LDA	0.02%	28.45	0.00%	(0.37)	0.00%	-	0.00%	(0.37)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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
Move On Componentes E Calçado, S.A. (ceased w.e.f. 31.08.2021)	0.00%	-	0.03%	8.68	0.00%	-	0.02%	8.68
Move On Retail Spain, S.L.	0.00%	-	0.00%	0.01	0.00%	-	0.00%	0.01
Pamodzi Hotels Plc	-0.01%	(11.40)	-0.02%	(6.88)	0.00%	-	-0.02%	(6.88)
Tata Africa (Cote D'Ivoire) SARL	0.02%	31.85	0.01%	4.30	0.00%	-	0.01%	4.30
Tata Africa Holdings (Ghana) Limited	0.02%	38.38	0.01%	3.21	0.00%	-	0.01%	3.21
TATA Africa Holdings (Kenya) Limited	0.02%	39.86	0.03%	8.68	0.00%	-	0.02%	8.68
Tata Africa Holdings (SA) (Proprietary) Limited	0.16%	281.34	0.26%	77.54	0.00%	-	0.21%	77.54
Tata Africa Holdings (Tanzania) Limited	0.04%	60.70	0.02%	5.65	0.00%	-	0.02%	5.65
Tata Africa Services (Nigeria) Limited	0.03%	49.88	-0.09%	(27.55)	0.06%	4.10	-0.06%	(23.45)
Tata Africa Steel Processors (Proprietary) Limited (Deregistered w.e.f. 04.03.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Automobile Corporation (SA) (Proprietary) Limited (Merged with Tata Africa Holdings (SA) (Proprietary) Limited wef 01.04.2021.)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata De Mocambique, Limitada	0.05%	82.68	0.04%	12.26	0.00%	-	0.03%	12.26
Tata Holdings Mocambique Limitada	0.01%	13.27	0.00%	(0.92)	0.00%	-	0.00%	(0.92)
Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)	0.20%	353.26	0.30%	91.99	0.00%	-	0.25%	91.99
Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited)	0.02%	26.68	-0.06%	(17.19)	0.00%	-	-0.05%	(17.19)
Tata International Metals (Guangzhou) Limited	0.00%	0.06	0.00%	0.01	0.00%	-	0.00%	0.01
Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited)	0.00%	2.78	0.01%	2.40	0.00%	-	0.01%	2.40
Tata International Singapore Pte Limited	-0.21%	(370.67)	1.38%	420.21	0.00%	-	1.13%	420.21
Tata South East Asia (Cambodia) Limited	0.00%	0.01	-0.01%	(1.65)	0.00%	-	0.00%	(1.65)
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 Uganda Limited	0.06%	111.07	0.07%	19.82	0.00%	-	0.05%	19.82
Tata West Asia FZE	0.01%	10.09	0.00%	-	0.00%	-	0.00%	-
Tata Zambia Limited	0.04%	67.72	0.06%	19.70	0.00%	-	0.05%	19.70
Tata Zimbabwe (Private) Limited (dormant)	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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
TIL Leather Mauritius Limited	-0.02%	(35.54)	-0.05%	(14.90)	0.00%	-	-0.04%	(14.90)
Tata International West Asia DMCC	0.04%	68.41	0.16%	48.64	0.00%	-	0.13%	48.64
Motor-Hub East Africa Limited	0.01%	25.32	0.00%	0.19	0.00%	-	0.00%	0.19
Tata International Vietnam Company Limited	-0.01%	(14.01)	-0.01%	(2.90)	0.00%	-	-0.01%	(2.90)
Tata International Unitech (Senegal) SARL (formerly Tata Africa (Senegal) S.A.R.L.)	0.01%	17.34	0.00%	(1.33)	0.00%	-	0.00%	(1.33)
Tata International Canada Limited	0.00%	0.48	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
Newsshelf 1369 Pty Ltd.	0.00%	4.10	0.00%	0.05	0.00%	-	0.00%	0.05
Alliance Finance Corporation Limited	0.03%	52.50	0.02%	7.12	0.00%	-	0.02%	7.12
Tata International Metal (S.A) Pty Ltd (Deregistered w.e.f. 04.03.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AFCL Ghana Limited	0.02%	27.08	0.01%	2.93	0.00%	-	0.01%	2.93
AFCL Premium Services Ltd.	0.01%	14.19	0.00%	0.78	0.00%	-	0.00%	0.78
AFCL Zambia Limited	0.01%	23.40	-0.01%	(3.59)	0.00%	-	-0.01%	(3.59)
Alliance Leasing Limited	0.02%	26.90	0.02%	5.28	0.00%	-	0.01%	5.28
AFCL RSA (Pty) Limited	0.00%	7.22	0.00%	0.16	0.00%	-	0.00%	0.16
TISPL Trading Company Limited (formerly Tata International Myanmar Limited)	0.00%	(0.29)	0.00%	(0.60)	0.00%	-	0.00%	(0.60)
Société Financière Décentralisé Alliance Finance Corporation Senegal	0.00%	1.61	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Tejas Communication Pte Limited (w.e.f. 28.10.2021)	0.01%	16.87	0.01%	1.66	0.00%	(0.31)	0.00%	1.35
Tejas Communications (Nigeria) Limited (w.e.f. 28.10.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Communications Lanka Limited	0.03%	58.21	0.04%	11.60	0.00%	-	0.03%	11.60
Tata Communications Services (International) Pte. Limited	0.02%	37.59	0.01%	4.21	0.00%	-	0.01%	4.21
Tata Communications (Bermuda) Limited	-1.84%	(3,169.68)	0.76%	230.63	0.00%	-	0.62%	230.63
Tata Communications (Netherlands) B.V.	0.50%	860.83	0.05%	16.39	0.34%	23.20	0.11%	39.59
Tata Communications (Hong Kong) Limited	-0.14%	(246.98)	0.06%	17.67	0.00%	-	0.05%	17.67
ITXC IP Holdings S.A.R.L.	0.00%	1.17	0.02%	5.96	0.00%	-	0.02%	5.96
Tata Communications (America) Inc.	0.76%	1,315.34	0.50%	151.47	0.00%	-	0.41%	151.47
Tata Communications (International) Pte Limited	0.41%	706.86	0.89%	270.16	0.00%	-	0.73%	270.16
Tata Communications (Canada) Limited	-0.98%	(1,698.92)	0.19%	57.65	0.72%	48.82	0.29%	106.47

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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 (Belgium) SRL (formerly Tata Communications (Belgium) S.P.R.L.)	0.00%	0.90	0.00%	0.06	0.00%	-	0.00%	0.06
Tata Communications (Italy) SRL	0.00%	2.14	0.00%	(0.88)	0.00%	-	0.00%	(0.88)
Tata Communications (Portugal) Unipessoal LDA	0.01%	11.05	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
Tata Communications (France) SAS	0.05%	92.97	0.11%	34.44	0.00%	-	0.09%	34.44
Tata Communications (Nordic) AS	0.00%	4.17	0.00%	0.50	0.00%	-	0.00%	0.50
Tata Communications (Guam) L.L.C.	0.11%	197.73	0.04%	12.42	0.00%	-	0.03%	12.42
Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA	0.00%	7.76	0.01%	2.85	0.00%	-	0.01%	2.85
Tata Communications (Australia) Pty Limited	0.02%	26.37	0.01%	3.76	0.00%	-	0.01%	3.76
Tata Communications SVCS Pte Ltd (formerly Tata Communications Services (Bermuda) Limited)	0.18%	317.22	0.28%	85.90	0.00%	-	0.23%	85.90
Tata Communications (Poland) SP.Z.O.O.	0.00%	1.72	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
Tata Communications (Japan) KK.	0.02%	30.37	0.05%	15.22	0.00%	-	0.04%	15.22
Tata Communications (UK) Limited	-0.25%	(424.58)	0.23%	70.48	0.00%	-	0.19%	70.48
Tata Communications Deutschland GMBH	-0.19%	(334.57)	0.06%	17.19	0.00%	-	0.05%	17.19
Tata Communications (Middle East) FZ-LLC	-0.01%	(15.70)	0.00%	0.36	0.00%	-	0.00%	0.36
Tata Communications (Hungary) KFT	0.00%	5.60	0.00%	0.03	0.00%	-	0.00%	0.03
Tata Communications (Ireland) DAC	0.00%	2.10	0.00%	0.48	0.00%	-	0.00%	0.48
Tata Communications (Russia) LLC	0.01%	21.42	-0.01%	(3.46)	0.00%	-	-0.01%	(3.46)
Tata Communications (Switzerland) GmbH	0.00%	5.22	0.00%	0.42	0.00%	-	0.00%	0.42
Tata Communications (Sweden) AB	0.00%	1.51	0.00%	(0.26)	0.00%	-	0.00%	(0.26)
TCPOP Communication GmbH	0.01%	9.14	0.00%	0.61	0.00%	-	0.00%	0.61
Tata Communications (Taiwan) Limited	0.00%	(0.64)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Tata Communications (Thailand) Limited	0.00%	3.48	0.00%	0.04	0.00%	-	0.00%	0.04
Tata Communications (Malaysia) Sdn. Bhd.	0.00%	4.00	0.00%	0.24	0.00%	-	0.00%	0.24
Tata Communications Transformation Services South Africa (Pty) Ltd	0.00%	(0.10)	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Tata Communications (Spain) S.L.	0.09%	155.34	0.02%	7.10	0.00%	-	0.02%	7.10
Tata Communications (Beijing) Technology Limited	0.00%	3.83	0.00%	0.04	0.00%	-	0.00%	0.04
VSNL SNOOSP Pte. Limited	-0.03%	(53.15)	-0.13%	(38.77)	0.00%	-	-0.10%	(38.77)
Tata Communications (South Korea) Limited	0.00%	2.64	0.00%	0.17	0.00%	-	0.00%	0.17

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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 Transformation Services (Hungary) Kft.	0.00%	0.09	0.00%	(0.24)	0.00%	-	0.00%	(0.24)
Tata Communications Transformation Services Pte Limited	-0.10%	(166.23)	-0.30%	(91.76)	0.00%	-	-0.25%	(91.76)
Tata Communications (Brazil) Participacoes Limitada	0.01%	9.15	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Tata Communications Transformation Services (US) Inc	0.00%	0.43	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
Tata Communications Comunicacoes E Multimidia (Brazil) Limitada	0.01%	8.84	0.00%	0.31	0.00%	-	0.00%	0.31
Nexus Connexion (SA) Pty Limited	0.00%	0.04	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
SEPCO Communications (Pty) Limited	0.00%	2.51	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Tata Communications (New Zealand) Limited	0.00%	0.61	0.00%	0.03	0.00%	-	0.00%	0.03
Tata Communications MOVE B.V.(formerly Teleena Holding B.V.)	0.11%	181.79	0.00%	0.58	0.00%	-	0.00%	0.58
Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.)	-0.03%	(48.31)	0.00%	0.99	0.00%	-	0.00%	0.99
Tata Communications MOVE UK Limited (formerly Teleena UK Limited) (ceased w.e.f. 01.03.2022)	0.00%	-	0.00%	0.01	0.00%	-	0.00%	0.01
Tata Communications MOVE Singapore Pte. Ltd. (formerly Teleena Singapore Pte. Ltd.) (Striked off as on 04.01.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
MuCoso B.V. (formerly Tata Communications MuCoso B.V.)	0.00%	(0.06)	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
NetFoundry Inc.	-0.11%	(189.42)	-0.32%	(96.97)	0.00%	-	-0.26%	(96.97)
TCTS Senegal Limited	-0.01%	(9.33)	-0.03%	(9.74)	0.00%	-	-0.03%	(9.74)
OASIS Smart SIM Europe SAS (w.e.f. 23.12.2020)	0.02%	41.24	0.02%	6.38	0.00%	-	0.02%	6.38
Oasis Smart E-Sim Pte Ltd (w.e.f. 23.12.2020)	0.00%	1.16	0.00%	0.15	0.00%	-	0.00%	0.15
Subsidiaries (A)	142.63%	2,46,244.10	184.81%	56,165.76	112.03%	7,593.11	171.54%	63,758.87
Non-controlling Interest in all subsidiaries (B)	-25.30%	(43,669.59)	-33.06%	(10,047.44)	-20.24%	(1,372.06)	-30.72%	(11,419.50)

Associates (Investments as per the equity method)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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
Indian Associates								
Tata Chemicals Limited	3.94%	6,798.32	1.49%	453.75	15.85%	1,074.29	4.11%	1,528.04
The Tata Power Company Limited	5.51%	9,511.95	2.60%	790.68	3.17%	214.93	2.71%	1,005.61
The Indian Hotels Company Limited	2.52%	4,354.78	-0.32%	(97.45)	0.56%	37.75	-0.16%	(59.70)
Titan Company Limited	2.71%	4,677.13	1.63%	495.79	-0.05%	(3.15)	1.33%	492.64
Trent Limited	1.02%	1,768.76	0.12%	37.81	0.03%	2.19	0.11%	40.00
Voltas Limited	1.03%	1,783.59	0.49%	147.65	0.73%	49.18	0.53%	196.83
Tata Steel Limited	21.81%	37,651.59	43.88%	13,333.77	6.45%	437.00	37.05%	13,770.77
Tata Motors Limited	13.18%	22,750.83	-14.77%	(4,488.07)	4.24%	287.51	-11.30%	(4,200.56)
Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	3.22%	5,554.64	1.02%	310.04	0.27%	18.15	0.88%	328.19
Tata Eixsi Limited (ceased to be an associate and became a subsidiary w.e.f. 01.12.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Conneqt Business Solutions Limited (formerly Tata Business Support Services Limited) (classified as held for sale as at 31.03.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Projects Limited	0.30%	522.38	-0.15%	(45.15)	0.01%	0.86	-0.12%	(44.29)
Ferbine Private Limited (w.e.f. 26.02.2021)	0.03%	50.31	0.00%	0.50	0.00%	-	0.00%	-
Novalead Pharma Private Limited	0.01%	14.90	0.00%	-	0.00%	-	0.00%	-
Shriji Polymers (India) Limited (ceased w.e.f. 28.08.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vortex Engineering Private Limited	0.00%	8.48	0.00%	-	0.00%	-	0.00%	-
Plus Advanced Technologies Limited (formerly Plus Polymer Private Limited) (Ceased w.e.f. 06.10.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sea6 Energy Private Limited	0.01%	25.52	0.00%	(1.49)	0.00%	-	0.00%	(1.49)
Alef Mobitech Solutions Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tema India Limited	0.02%	42.04	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
Kapsons Industries Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Technologies Limited	0.06%	106.82	0.06%	19.07	0.00%	0.05	0.05%	19.12
Shriram Properties Limited (Ceased w.e.f. 22.12.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TVS Supply Chain Solutions Limited	0.00%	8.08	0.00%	0.50	0.00%	0.01	0.00%	0.51
Fincare Business Services Limited	0.00%	8.50	0.00%	-	0.00%	-	0.00%	-
Roots Corporation Limited (Ceased w.e.f. 25.03.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indusface Private Limited (w.e.f. 21.04.2020)	0.02%	32.74	-0.01%	(1.66)	0.00%	-	0.00%	(1.66)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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
Linux Laboratories Private Limited (w.e.f. 22.02.2021)	0.01%	15.08	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Fincare Small Finance Bank Limited (w.e.f. 21.01.2021)	0.00%	1.50	0.00%	0.02	0.00%	-	0.00%	0.02
Atulaya Healthcare Private Limited (w.e.f. 20.07.2021)	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Energyis Infotech India Private Limited (w.e.f. 10.01.2022)	0.03%	57.09	0.00%	-	0.00%	-	0.00%	-
Smart ICT Services Private Limited	0.00%	0.05	0.00%	(0.11)	0.00%	0.01	0.00%	(0.10)
STT Global Data Centres India Private Limited (formerly Tata Communications Data Centers Private Limited)	0.52%	895.05	0.02%	6.93	0.00%	(0.01)	0.02%	6.92
Speech and Software Technologies (India) Private Limited	0.00%	0.16	0.00%	-	0.00%	-	0.00%	-
The Associated Building Company Limited	0.00%	6.86	0.01%	2.16	0.00%	0.03	0.01%	2.19
Amalgamated Plantations Private Limited	0.00%	-	-0.05%	(16.02)	0.01%	0.56	-0.04%	(15.46)
Business Jets India Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
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%	-	0.00%	-
Hemisphere Properties India Limited (ceased w.e.f. 22.10.2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign Associates								
Tata Motors (SA) (Proprietary) Limited	0.01%	9.58	0.01%	1.70	0.00%	-	0.00%	1.70
Imbanita Consulting and Engineering Services (Pty) Ltd	0.00%	2.97	0.01%	2.13	0.00%	-	0.01%	2.13
A.O. Avron	0.00%	-	0.00%	-	0.00%	-	0.00%	-
United Telecom Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Enterprises (Overseas) AG	0.12%	202.61	0.02%	5.80	0.00%	-	0.02%	5.80
Investment in preference shares of associates								
Lokmanaya Hospital Private Limited	0.01%	24.64	0.00%	-	0.00%	-	0.00%	-
Deeptek Inc, a Delaware Corporation (w.e.f. 28.02.2022)	0.03%	43.40	0.00%	-	0.00%	-	0.00%	-
Tema India Limited	0.00%	3.00	0.00%	-	0.00%	-	0.00%	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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
Kapsons Industries Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Pluss Advanced Technologies Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Alef Mobitech Solutions Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Atulaya Healthcare Private Limited (w.e.f. 20.07.2021)	0.02%	39.99	0.00%	-	0.00%	-	0.00%	-
Energylis Infotech India Private Limited (w.e.f. 10.01.2022)	0.01%	20.91	0.00%	-	0.00%	-	0.00%	-
Linux Laboratories Private Limited (w.e.f. 25.01.2021)	0.02%	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)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Associates	56.20%	97,029.26	36.06%	10,958.13	31.27%	2,119.36	35.18%	13,077.49
Joint Ventures (as per equity method)								
Indian Joint Ventures								
Strategic Energy Technology Systems Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata AIA Life Insurance Company Limited	0.65%	1,125.79	0.10%	30.81	-4.94%	(334.82)	-0.82%	(304.01)
Tata Play Limited (formerly Tata Sky Limited)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Industries Limited	1.67%	2,886.62	-1.72%	(522.50)	9.84%	666.89	0.39%	144.39
A & T Road Construction Management and Operation Private Limited (Ceased w.e.f. 28.01.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Pune Solapur Expressways Private Limited	0.02%	30.43	0.04%	13.32	0.00%	-	0.04%	13.32
TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 29.07.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mikado Realtors Private Limited	0.12%	199.55	-0.05%	(16.43)	0.00%	-	-0.04%	(16.43)
Industrial Minerals and Chemicals Company Private Limited	0.13%	218.81	0.00%	(0.40)	0.00%	-	0.00%	(0.40)
Pune IT City Metro Rail Limited	0.13%	227.44	-0.04%	(10.81)	0.00%	-	-0.03%	(10.81)
Arvind and Smart Value Homes LLP	0.02%	34.75	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
Sohna City LLP	0.03%	52.09	-0.01%	(4.28)	0.00%	-	-0.01%	(4.28)
HL Promoters Private Limited	0.00%	-	-0.01%	(2.26)	0.00%	-	-0.01%	(2.26)
Kolkata-One Excelton Private Limited	0.00%	-	-0.02%	(6.96)	0.00%	-	-0.02%	(6.96)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (Contd.)
Notes to the Consolidated Financial Statements for the year ended 31st March, 2022 (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
Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)	0.00%	-	-0.36%	(110.08)	0.00%	-	-0.30%	(110.08)
Promont Hilltop Private Limited (Ceased to be Joint Venture and became a subsidiary w.e.f. 10.06.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 21.05.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Smart Value Homes (New Project) LLP (Ceased to be a Joint Venture and became a subsidiary w.e.f. 15.09.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
One Bangalore Luxury Projects LLP	0.09%	158.18	0.00%	0.01	0.00%	-	0.00%	0.01
Ardent Properties Private Limited	0.00%	3.45	0.09%	28.81	0.00%	-	0.08%	28.81
Land kart Builders Private Limited	0.00%	-	-0.04%	(11.25)	0.00%	-	-0.03%	(11.25)
Tata FicoSA Automotive Systems Private Limited (formerly Tata FicoSA Automotive Systems Limited)	0.03%	51.29	0.07%	19.95	0.00%	(0.07)	0.05%	19.88
Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)	0.02%	38.44	0.00%	0.12	0.01%	0.62	0.00%	0.74
Air International TTR Thermal Systems Private Limited (formerly Air International TTR Thermal Systems Limited)	0.01%	11.41	0.01%	3.69	0.00%	0.03	0.01%	3.72
Tata AutoComp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)	0.01%	17.66	0.02%	4.62	0.00%	-	0.01%	4.62
TM Automotive Seating Systems Private Limited	0.02%	30.80	0.07%	22.25	0.00%	0.01	0.06%	22.26
TACO Sasken Automotive Electronics Limited (under liquidation w.e.f. 30.09.2010)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata AutoComp SECO Powertrain Private Limited	0.00%	0.03	0.00%	-	0.00%	-	0.00%	-
Tata AutoComp Gotion Green Energy Solutions Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TACO Prestolite Electric Private Limited (formerly Prestolite Electric (India) Private Limited) (w.e.f. 05.04.2021)	0.01%	10.62	0.00%	(0.36)	0.00%	(0.01)	0.00%	(0.37)

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