TATA

TATA INDUSTRIES

78th Annual Report
2021-2022

Seventy-eighth annual report

Tata Industries Limited

CONTENTS

Tata Industries Limited

CORPORATE INFORMATION

R. N. Tata	*Chairman Emeritus*

DIRECTORS

(As on April 29, 2022)

F. N. Subedar	(DIN - 00028428)	
N. Srinath	(DIN - 00058133)	
Aarthi Subramanian	(DIN - 07121802)	
K. R. S. Jamwal	(DIN - 03129908)	*Executive Director*

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

S. Sriram

AUDITORS

Messrs Singhi & Co.
Chartered Accountants

REGISTERED OFFICE

Bombay House
24 Homi Mody Street
Mumbai 400 001
Tel : 022-6665 8282
Fax : 022-6665 7974
Email : tataind@tata.com
Website : www.tataindustries.com
CIN : U44003MH1945PLC004403

BOARD'S REPORT

TO THE SHAREHOLDERS

The Directors of Tata Industries Limited ("**Company**") hereby present their Seventy-Eighth Annual Report together with the audited statements of accounts for the year ended on March 31, 2022. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS

The Standalone and Consolidated financial results for the year ended March 31, 2022 are given below:

Particulars		STANDALONE		CONSOLIDATED	
		FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
		Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
Total Income		210.88	181.66	257.78	224.96
Total Expenditure		476.62	251.36	434.79	300.75
Profit / (Loss) before Tax from Continuing Operations, exceptional items and share of profit of equity accounted investees and income tax		(265.74)	(69.70)	(177.01)	(75.79)
Exceptional Items		(452.32)	-	(499.43)	-
Profit / (Loss) from Continuing Operations, before share of profit of equity accounted investees and income tax		(718.06)	(69.70)	(676.44)	(75.79)
Share of (Loss) of equity accounted investees (net of income tax)		-	-	(263.32)	(401.03)
Profit / (Loss) before Tax from Continuing Operations		(718.06)	(69.70)	(939.76)	(476.82)
Tax Expense / (credit)		-	(2.53)	0.05	(2.22)
Profit / (Loss) after Tax		(718.06)	(67.17)	(939.81)	(474.60)
Profit / (Loss) for the year from discontinuing operations / disposal of asset held for sale after tax		1.29	1.29	(110.38)	(187.41)
Profit / (Loss) for the year		(716.77)	(65.88)	(1,050.19)	(662.01)
Other Comprehensive Income for the year		1,148.98	1,825.33	1,248.19	1,703.56
Total Comprehensive Income for the year		432.21	1,759.45	198.00	1,041.55
Total Comprehensive Income attributable to Owners of the Parent Company		432.21	1,759.45	242.81	1,055.62
Earnings Per Share (Rs.)	Continuing Operations	(66.52)	(6.22)	(87.06)	(43.96)
	Discontinuing Operations / disposal of asset held for sale	0.12	0.12	(10.22)	(17.36)
	Total Operations	(66.40)	(6.10)	(97.28)	(61.32)

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

Tata Industries Limited

BOARD'S REPORT *(Continued)*

2. OPERATIONS OF THE COMPANY

(a) The Company's valued investments are in the subsidiaries of the Company that house new and high technology businesses typically with a long gestation period, the benefits of which are expected to accrue to the Company in the long term, and in other Tata Companies.

The fair value of the gross Investments of the Company as at March 31, 2022 stood at Rs. 6,208.83 crores, cost price Rs. 4,017.44 crores (Previous Year: Rs. 5,851.99 crores, cost price Rs. 4,350.43 crores). The Company holds significant investments in Tata Motors Limited, Qubit Investments Pte. Ltd., Tata UniStore Limited, and Tata AutoComp Systems Limited.

(b) The Company holds a Certificate of Registration (CoR) No. N-13.02011 dated April 27, 2012 issued by the Reserve Bank of India categorizing Tata Industries Limited as a Core Investment Company, which is Systemically Important (SI), and not permitted to accept public deposits.

(c) An internal project team is engaged in incubating/ reviewing investments in growth areas such as Digital platforms, Health, Education, Energy, Food & Nutrition, apart from ideating and conceptualising investment in new businesses.

(d) Impact of COVID-19 pandemic:

During the FY 2021-22, the COVID-19 pandemic continued as a global crisis, forcing governments to enforce lockdowns, impacting economic activity. The Company continued for a significant period its Work From Home Policy for its employees located all over India.

The Company focussed on ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers.

The Company continued to make arrangements for employees by providing the requisite hardware and software support to work from home.

After the 2nd and 3rd wave of the pandemic, the Company took additional measures to increase digitisation and increased awareness on vaccination to employees. Arrangements to vaccinate employees and their relatives were put in place. Work from office resumed from February 2022 after an initial phase in November – December 2021.

A note on estimation of uncertainties relating to the COVID-19 pandemic is provided in the Notes to the Accounts.

3. OPERATIONS OF THE DIVISIONS

(a) Tata ClassEdge Division (TCE)

TCE continued to be the preferred digital partner of India's leading schools, though the business was adversely impacted due to continued closure of schools due to

COVID-19 pandemic in the financial year. The total number of TCE content installed classrooms were at around 25,000 classrooms as there were no significant additions in the year. The after-school app solution 'Studi' introduced for students saw good response in terms of downloads, usage, utility etc.

In response to the needs of schools and students during COVID-19 , TCE introduced a range of new offerings – hardware, software and apps for hybrid schooling, assessments, early child education and live tutoring solutions, which will provide business growth in future years. TCE also provided new products related to Coding, computational and AI skills etc. including content and labs based on NEP to enable schools to impart these skills to students at an early age and get them better prepared to embrace digital technologies.

Effective utilization of the product development capex has enabled creation of meaningful and differentiated teaching, learning and student-centric offerings such as 'Studi' that will allow TCE to engage even more deeply in the K-12 education space. With the return to physical schooling, TCE is targeting further expansion of the digital classroom base along with products designed to improve student learning outcomes.

(b) Tata Strategic Management Group (TSMG)

During FY 2021-22, TSMG has been supporting Tata Sons Private Ltd. with strategy, incubation and execution support aligned to the Tata group's strategic planks – digital business incubation, climate & new energy, supply chain rebalancing and health. TSMG has also deepened its support for major incubations within the Tata group including Tata Digital Pvt. Ltd., Tata Electronics Pvt. Ltd. and Tata Medical & Diagnostics Ltd. across a wide range of topics. In addition, TSMG has continued to partner with major group companies, including Tata Steel Ltd., Tata Motors Ltd., Tata Communications Ltd. and Infiniti Retail Ltd., in major strategic transformation programs. TSMG also continued to strengthen its relationship with leaders of Tata group companies.

TSMG has continued to hire high quality talent from top-tier strategy firms and has collaborated with global strategy firms to support the Tata ecosystem in strategy and transformation initiatives. Over the last 2 years, 20 employees from TSMG have moved to Tata group companies, making it a source for quality lateral talent.

In 2022-23, TSMG proposes to strengthen its capabilities in select areas such as healthcare, sustainability, and telecom & technology to further support the group's strategic planks, while continuing to drive impactful projects with group companies, including new incubations.

(c) Tata Insights & Quants (Tata iQ)

Tata iQ has continued its partnership with several Tata companies across key sectors in furthering their data and analytics journey. The focus on analytics solutions in predictive asset maintenance, predictive quality management, supply

Tata Industries Limited

BOARD'S REPORT *(Continued)*

chain & logistics, strategic procurement, customer analytics, customer lifecycle management, HR analytics, and customer & market insights continued during the year.

A Net Promoter Score of 68 (average rating of 8.9 on a scale of 0-10) was testament to the focus Tata iQ has placed on ensuring it is able to drive value for Tata group companies through data and analytics.

This was further validated by the recognition received at various forums – both internal and external. Our solution for Outbound Rail Logistics Planning for Salt and Chemicals using MIP and heuristics for Tata Chemicals Ltd. and Tata Consumer Products Ltd. won the Best Paper Award in the Corporate Category at the 8th International Conference on Business Analytics and Intelligence (ICBAI) held during 20-22, December 2021, at J.N. Tata Auditorium, Indian Institute of Science, Bangalore.

Two of our solutions built in partnership with Tata group companies took us to the finals of Tata Innovista 2021 – "Pit to Plant Cost Optimization in Coal Sourcing" with The Tata Power Co. Ltd. (TPCL) and "Driving Caster in Auto-mode" with Tata Steel Ltd. TPCL and Tata iQ were finalists at Tata Innovista 2021 for the Pit to Plant Cost Optimization in Coal Sourcing solution.

Solutions backed by Assets & Accelerators (A&A), especially computer vision across multiple use cases from safety to quality, saw a greater adoption across applications.

Tata iQ Team continued to expand key partnerships to complement the offerings of Tata iQ. This has enabled Tata iQ to extend its offerings of holistic end to end solutions for Tata group companies. The partnership with Tata Management Training Centre (TMTC) to build data and analytics capabilities for Tata group resources further strengthened with a total of 300+ participants from 37 companies having attended the courses.

Tata iQ is poised to leverage solution-led analytics offerings across the Tata group, and an ecosystem of complementary partners, to further drive value through data and analytics.

(d) Tata Health

Tata Health continued to enhance the scale and quality of its services this year. The number of doctors, medical specialties and diagnostic lab partners on the platform grew to cater to the increasing demand for virtual doctor consultation and diagnostic tests. Tata Health now offers 16 specialities, the number of specialist consultants on the platform grew six-fold and online lab services are available across 11 cities.

During this year, Tata Health continued to leverage digital technology to improve user convenience, platform intelligence, optimally match users with providers and to build continual user engagement. New product features such as language-based mapping of users to doctors, artificial-intelligence driven specialty recommendations and automated pre-consultation significantly enhanced the user experience. 'Ze'- a virtual mental wellness assistant designed to help the user navigate their mental health journey was introduced. Algorithmic batching of doctors, and queuing with wait-time prediction helped minimise user drop-offs and optimise demand distribution to doctors.

Tata Health continues to be one of the top-rated healthcare apps in India (rated 4.5/4.8 on Google Play Store and Apple App Store respectively). Brand-building has yielded positive outcomes – with significant improvement in Top-of-Mind and Spontaneous Awareness scores for the brand.

This year also saw a consolidation of pharmacy play across the group. Tata Health's institutional and retail pharmacy business with revenues of over Rs 60 Cr (until Dec 2021) was transitioned to Tata 1mg. Tata Health is on a positive trajectory as a trusted digital healthcare platform, poised to fulfil the vision of building a high-quality, caring, 24X7 phygital primary care ecosystem.

4. ANNUAL RETURN

As per the requirements of Section 92(3) of the Companies Act, 2013 ("**Act**") and Rules framed thereunder, the Annual Return in Form MGT – 7 for FY 2021-22 is available on <https://www.tataindustries.com/investors.htm.>

5. NUMBER OF MEETINGS OF THE BOARD

The Board met 8 times during the financial year viz., on April 29, 2021, July 30, 2021, September 9, 2021, October 22, 2021, October 26, 2021, November 11, 2021, January 25, 2022 and March 30, 2022. The maximum interval between any two meetings did not exceed 120 days.

6. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management, the Board is of the opinion that the Company's internal financial controls and 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 for financial year ended 31st March, 2022, the applicable accounting standards have been followed and there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2022 and of the loss of the Company for the year ended on that date;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the Annual Accounts for financial year ended March 31, 2022 on a 'going concern' basis; and

v. they have devised proper systems to ensure compliance with the provisions of all applicable laws which are adequate and operating effectively.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company being a Core Investment company, the provisions of Section 186 of the Act, pertaining to investment and lending activities are not applicable to the Company. Details of loans, investments and guarantees are given in the financial statements.

8. RELATED PARTY TRANSACTIONS

In line with the requirements of the Act, the Company has formulated a Framework for Related Party Transactions (RPTs) and all the RPTs were either within the Framework approved by the Board or were separately approved by the Board as required under the Act. None of the RPTs were required to be approved by the Shareholders.

Details of transaction with a related party as required under Section 188 of the Act are provided in AOC 2 format, in **Annexure A.**

9. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

10. i. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company's activities involve low energy consumption. However, efforts are made to further reduce energy consumption.

Meanwhile, measures are taken to improve energy efficiency at the Company's work places, on a continuous basis.

The Company continues to adopt and use the latest technologies to improve the efficiency and effectiveness of its business operations.

ii. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has incurred expenditure in foreign currency amounting to Rs. 2.13 crores (Previous Year: Rs. 2.99 crores) and has earned income in foreign currency amounting to Rs. 0.17 crores during the year (Previous Year: Rs. 0.04 crores).

11. i. RISK MANAGEMENT

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Board has additional oversight in the area of financial risks and controls.

The Company has formulated a Risk Management Policy as contemplated under Section 134(3)(n) of the Act, for major activities of the Company.

ii. INTERNAL FINANCIAL CONTROLS

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations with reference to the financial statements presented by the Company.

12. ANNUAL PERFORMANCE EVALUATION BY THE BOARD

The performance of the Board was evaluated after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the individual Directors was evaluated on the basis of criteria such as the contribution of the individual Director to the Board Meetings, preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, attendance, etc.

The criteria for evaluation is modelled based on the Guidance Note on Board Evaluation dated January 05, 2017, issued by Securities and Exchange Board of India.

The Board in its meeting held on April 29, 2022 reviewed the performance of the Board and individual Directors and approved the same.

13. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year, no order has been passed by the Regulators or Courts or Tribunals impacting the Going Concern status and Company's operations in future. Therefore, the provisions relating to disclosure of details of material orders are not applicable to the Company.

Tata Industries Limited

BOARD'S REPORT *(Continued)*

14. DIRECTORS

In accordance with Articles 126 & 127 of the Articles of Association of the Company, Mr. F. N. Subedar (DIN : 00028428) would retire by rotation at the forthcoming Annual General Meeting and he is eligible for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

Pursuant to the 'Fit and Proper' Policy adopted by the Company under the RBI directions for Core Investment Companies, the Company has received the 'Fit and proper' declarations from all the Directors of the Company.

During the year under review, the non-executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees for the purpose of attending meetings of the Board of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2022 are:

- Mr. K. R. S. Jamwal (DIN : 03129908), Executive Director
- Mr. S. Sriram, Chief Financial Officer & Company Secretary

15. COMMITTEES OF THE BOARD

The Board has the following Committees:

- Corporate Social Responsibility Committee
- Risk Management Committee
- Asset Liability Management Committee
- Approvals Committee

The details of the Committees are included in the Corporate Governance Report, which is appended to this Report as **Annexure E.**

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has four subsidiaries, seven associates and two joint venture companies. There has been no material change in the nature of the business of the subsidiaries.

Tata Smartfoodz Limited (TSFL), a wholly owned subsidiary company ceased to be a subsidiary company with effect from November 16, 2021 as the entire shareholding was sold to a Tata company.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is appended to this Report as **Annexure B.**

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at < https://www.tataindustries.com/investors.htm>

17. DEPOSITS

The Company has not accepted any deposits falling in the ambit of Section 73 of the Act and therefore the provisions relating to disclosure of details of deposits are not applicable to the Company.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has a well-defined CSR policy which outlines the thrust areas of development viz. (i) Livelihood & Employability, (ii) Health, (iii) Education, (iv) Environment, as adopted by the CSR Committee and the Board of Directors of the Company. During FY 2020-21, the CSR Policy was amended to, inter alia, include the implementing mechanism and the guidelines on formulation of CSR Action Plan in order to align the CSR policy with the amended Companies (Corporate Social Responsibility) Policy Rules, 2014 as notified by the Ministry of Corporate Affairs vide its Notification dated January 22, 2021. The CSR policy of the Company is available on the Company's website : <https://www.tataindustries.com/investors.htm>

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure C** which is attached to the report.

The members of the CSR Committee are Mr. F.N. Subedar and Mr. K.R.S. Jamwal.

19. VIGIL MECHANISM

The Company has established a Vigil Mechanism for its Directors and employees to report their genuine concerns or grievances. The said mechanism encompasses the Whistle Blower Policy, the Fraud Risk Management Process, the Ethics mechanism under Tata Code of Conduct, etc. and provides for adequate safeguards against victimization of persons who use such mechanism.

20. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company complied with provisions relating to the constitution of Internal Committees as required under the above Act.

The Company has not received any complaint regarding sexual harassment during the Financial Year 2021-22.

Tata Industries Limited

BOARD'S REPORT *(Continued)*

21. SECRETARIAL AUDIT REPORT

The Board of Directors of the Company had appointed M/s. Parikh & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit and their Report on Company's Secretarial Audit is appended to this Report as **Annexure D.**

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

22. AUDITORS' REPORT

There are no qualifications, reservations, adverse remarks or disclaimers made in the Independent Auditors' Report on the Standalone Financial Statements as well as on the Consolidated Financial Statements of the Company.

23. AUDITORS

M/s. BSR & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022) were appointed as the Statutory Auditors of the Company in the year, 2017 to conduct the statutory audit from the FY 2017-18 and were to hold the office until the conclusion of 78th Annual General Meeting (AGM) of the Company to be held in the year 2022.

Pursuant to the Reserve Bank of India ("RBI") Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021, and Frequently Asked Questions dated June 11, 2021 ("RBI Guidelines"), the shareholders in its Extra-Ordinary General Meeting held on October 1, 2021 had approved the appointment of M/s. Singhi & Co., Chartered Accountants (ICAI Firm Registration No.: 302049E) in place of M/s. BSR & Co. LLP., Chartered Accountants to conduct the statutory audit for FY 2021-22 and to hold office until the conclusion of the AGM to be held in the year 2022.

Since as per the aforesaid RBI Guidelines, the entities are required to appoint the Statutory Auditors for a continuous period of 3 years, the Board of Directors at its meeting held on April 29, 2022, has recommended the appointment of M/s. Singhi & Co. as the Statutory Auditors to hold office from the conclusion of the forthcoming AGM until the conclusion of the AGM to be held in the year 2024.

24. COST AUDITORS

Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable to the Company.

25. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

BOARD'S REPORT *(Continued)*

26. **CORPORATE GOVERNANCE REPORT**

    The Corporate Governance Report is appended to this Report as **Annexure E.**

27. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

    The Management Discussion and Analysis Report is appended to this Report as **Annexure F.**

28. **ACKNOWLEDGEMENTS**

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support.

The Directors also thank the Government of India, Governments of various States in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

The Directors appreciate and value the contribution made by every member of the Tata Industries families.

The Directors regret the loss of lives 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.

Finally, we appreciate and value the contributions made by all our employees and their families for making the Company what it is today.

Place : Mumbai
Date : 29th April, 2022

For and on behalf of the Board of Directors,

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

CIN : U44003MH1945PLC004403

F. N. Subedar
Director

K.R.S. Jamwal
Executive Director

Tata Industries Limited

ANNEXURE - A

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangements or transactions at arm's length basis:

a)	Name(s) of the related party and nature of relationship	Tata 1MG Healthcare Solutions Private Limited – Fellow subsidiary
b)	Nature of contracts / arrangements / transactions	Sale/transfer and disposal of certain assets of the pharmacy business of Tata Health, a Division of the Company
c)	Duration of the contracts / arrangements / transactions	October 2021 to January 2022
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Covered in item (b) above
e)	Date(s) of approval by the Board, if any	September 9, 2021
f)	Amount paid as advances, if any	NIL

For and on behalf of the Board of Directors,

Place : Mumbai
Date : 29th April, 2022

F. N. Subedar
Director

K.R.S. Jamwal
Executive Director

ANNEXURE - B

Form AOC - I

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of the 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

(₹ lakhs)

Name of the subsidiary	Qubit Investments Pte. Ltd.	Tata SmartFoodz Limited (Refer Note 4)	915 Labs, Inc	Flisom AG	Flisom Hungary Kft
The date since when subsidiary was acquired	19-Jul-16	16-Nov-17	08-Mar-19	25-Mar-20	25-Mar-20
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as the holding Company's reporting period	Same as the holding Company's reporting period	Financial Year ending 31 December 2021	Financial Year ending 31 December 2021	Financial Year ending 31 December 2021
Reporting currency	US Dollars	Indian Rupees	US Dollars	CHF	EUR
Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	75.91	-	75.91	82.25	84.06
Share Capital	141,122.53	46,250.68	1,309.08	1,201.81	9.44
Reserves & Surplus	30,244.72	(21,115.47)	(2,391.34)	(1,486.69)	(824.45)
Total Assets	171,666.32	31,673.97	1,744.52	35,218.82	38,494.74
Total Liabilities	299.07	6,538.76	2,826.78	35,503.70	39,309.74
Investments	88,149.42	121.57	-	10,273.63	-
Turnover	4,203.59	907.33	215.28	2,189.55	1,371.97
Profit before taxation	3,452.12	(6,083.29)	(885.65)	(10,056.38)	(8,628.38)
Provision for taxation	149.14	-	(143.92)	-	-
Profit after taxation	3,302.98	(6,083.29)	(741.73)	(10,056.38)	(8,628.38)
Proposed dividend	-	-	-	-	-
% of shareholding	100%	100%	100%	84.10%	84.10%

Additional details :

1 There are no subsidiaries which are yet to commence operations.
2 Turnover reported above are the amounts reported in the financial statements of respective subsidiaries.
3 Investments include Current and Non Current Investments.
4 Tata SmartFoodz Limited (TSFL) ceased to be a subsidiary w.e.f. 16.11.2021

For and on behalf of the Board of Directors of Tata Industries Limited,
CIN : U44003MH1945PLC004403

Place : Mumbai
Date : 29th April, 2022

K. R. S. Jamwal
Executive Director

F. N. Subedar
Director

S. Sriram
Chief Financial Officer & Company Secretary

ANNEXURE - B

Form AOC - I

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

Part B : Associates and Joint Ventures

(₹ lakhs)

Name of the Associates and Joint Ventures		Tata Autocomp Systems Limited (Refer Note 4)	Impetis Biosciences Limited	Indigene Pharmaceuticals Inc	Oriental Floratech (India) Limited	Oriental Seritech Limited	ITeL Industries Limited	Niskalp Infrastructure Limited	Tata UniStore Limited	Inzpera Healthsciences Limited
		Associate	Associate	Associate	Associate	Associate	Associate	Associate	Joint Venture	Joint Venture
Latest audited balance sheet date		31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22
Date on which the Associate or Joint Venture was associated or acquired		25-Apr-96	04-Oct-17	22-Jul-05	23-Sep-94	25-May-93	10-Dec-02	20-Jan-06	13-Aug-07	22-Jun-16
Reporting currency		Indian Rupees	Indian Rupees	US Dollars	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
Shares of the Associate / Joint Ventures held by the Company as on March 31, 2022	No. of shares held by the company in Associate/Joint Venture	69,245,203	1,282,892	7,800,000	750,000	190	150	40,000,000	1,116,905,741	9,305,760
	Amount of investment in Associate / Joint Venture (₹ lakhs) (Refer Note 3)	10,251.04	762.22	-	-	0.01	0.01	0.00	107,439.95	930.58
	Extent of holding (in percentage)	34.40%	34.37%	32.96%	24.19%	28.21%	20.00%	50.00%	92.83%	76.92%
Description of how there is significant influence		By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding agreement	By virtue of shareholding agreement
Reason why the Associate/Joint Venture is not consolidated (Refer Note 3)		NA	NA	NA	NA	NA	NA	NA	NA	NA
Net worth attributable to shareholding as per latest balance sheet (₹ lakhs)(Refer Note 5)		48,259.95	690.40	NA	-	-	-	-	-	-
Profit / Loss for the year (Refer Note 6)	Considered in Consolidation (₹ lakhs)	14,039.37	(50.57)	NA	-	-	-	-	(39,548.32)	(769.23)
	Not Considered in Consolidation (₹ lakhs)	32,659.89	(96.56)	NA	(0.58)	(0.54)	(0.52)	333.03	(35,514.38)	(551.32)

Additional details:

1 There are no Associates and Joint Ventures which are yet to commence operations.
2 Amount of Investment in Associates and Joint Ventures are net of original cost of investments written off.
3 Investment in Associates and Joint Ventures are accounted in consolidation, basis equity method.
4 The Numbers are based on Unaudited financials for the year.
5 Amount is mentioned as Nil where Associates and Joint Ventures have Negative Net worth.
6 Profit / Loss for the year does not include Other comprehensive income.

For and on behalf of the Board of Directors of Tata Industries Limited,
CIN : U44003MH1945PLC004403

Place : Mumbai
Date : 29th April, 2022

K. R. S. Jamwal
Executive Director

F. N. Subedar
Director

S. Sriram
Chief Financial Officer & Company Secretary

ANNEXURE - C

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2021-22

1. **A brief outline of the Company's Corporate Social Responsibility (CSR) policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

   Company's endeavour is to protect the interests of all its stakeholders and contribute to society at large, by making a measurable and positive difference through the four causes we support viz.:

   i. Livelihood & Employability
   ii. Health
   iii. Education
   iv. Environment

   and improve the quality of life of those we serve through long term stakeholder value creation.

   The following activities have been undertaken by the Company during the financial year:

Sr. No.	Project	Details
1.	**Developing a comprehensive package for promoting healthy behaviours among vulnerable Indian adolescents**	The project for which the Company has contributed Rs. 50,00,000 to Public Health Foundation of India (PHFI) which is a public private initiative that has collaboratively evolved through consultations with multiple constituencies including Indian and international academia, state and central governments, multi & bi-lateral agencies and civil society groups. Aim was to design educational modules (including but not limited to general hygiene; tobacco and alcohol awareness; oral health hygiene) with a focus on influencing environmental factors (social norms, role models, social support, opportunities, practical arrangements and structures in communities to promote healthy behaviours) and intrapersonal factors (knowledge, values, meanings, beliefs, skills) that determine health behaviours among adolescents. The modules were designed in such a way that they will be self-instructional with clearly defined objectives with a variety of media. A participatory action approach was used to roll out the educational modules. The project aims at behaviour change of adolescents and behavioural interventions. The project has also been appreciated and approved by Government of Rajasthan. Certain part of the project is on-going and planned to be completed by July 2022. In 5 urban slum areas of Jaipur, namely, Jhalana Slum, Jawahar Nagar Slum, Transport Nagar Slum, Shastri Nagar Slum and Bhatta Basti Slum, PHFI has implemented the following activities:

Tata Industries Limited

Sr. No.	Project	Details
		• Hand washing (general hygiene) • Mental health awareness among vulnerable adolescents • Oral Health Session • Menstrual Hygiene • Awareness Session about the Harmful Effects of Tobacco and Alcohol on Adolescents • Focus Group Discussion • Rallies on topics such as general hygiene; tobacco; alcohol awareness; menstrual hygiene and oral health hygiene
2.	**Sustainable livelihood through conservation and restoration of degraded forest lands**	Forest First Samithi (FFS) works in Wayanad and Kodagu districts, the primary catchment areas of the rivers Kabini and Cauvery. It is an NGO with over 10 years of experience in land restoration and habitat conservation work, in alignment with the UN Sustainability Development Goal SDG 15 - Life on Land. FFS conserves lands that are degraded by invasive species with the use of proven scientific techniques of land restoration over a period of three to five years. The Company contributed Rs. 43,00,000 towards the entire initiative which was divided into three projects, the details of which are as follows: • **Project 1 :** Rs. 20,00,000 and **Project 3** (Expansion of Project 1) : Rs. 15,00,000 - Planting 15,591 saplings on 100 acres of degraded land. - Procure 7,560 saplings for planting in 2022. - Procure efficiency improvement tools for invasive removal. - Maintain and mulch planted 12,000 saplings which have been planted in 2020 and 2021. • **Project 2 :** Rs. 8,00,000 - Livelihood support by distributing smokeless cook stoves to 118 households. - Livelihood support by implementing solar lighting in 80 households.
3.	**Rainwater Harvesting project at Ambherpada**	Ambherpada is one of the backward villages in Karjat taluka, Raigad District. For the completion of the project, the Company spent Rs. 12,39,000. This village was chosen for undertaking village development/ water rejuvenations work, as this village is suffering from extreme water scarcity during 6 to 7 months of the year and hence there is a large-

Sr. No.	Project	Details
		scale migration to the cities for casual/ manual labour. This project was carefully chosen in consultation with the Village Panchayat as they highlighted dire need for water availability to ensure that most of the working population remain in the village and improve their agricultural requirements (second crop) and also avoid hardship for their water needs. This project intends to provide a long-term sustainable solution for the water needs of this and neighbouring villages. This project is for strengthening & repairing of the village pond, and soil and water conservation measures. The villagers have committed to provide the manual labour for the entire project and requested the Company for a contribution towards the following activities : • Repairing and strengthening parapet wall around the pond • Loose boulder & gabion structure A marble name plate has been installed at the pond site indicating the CSR initiative of the Company.
4.	**Rainwater harvesting and strengthening of the ponds to ensure availability of water throughout the year in Belachiwadi and Katewadi**	Upon the success of the Ambherpada rainwater harvesting project, for which the Company received appreciation from the Panchayat, the Company received several requests from the neighbouring villages to carry out a similar project for rainwater harvesting along with strengthening of the ponds to ensure availability of water throughout the year. The Company agreed to carry the following work in Belachiwadi and Katewadi, villages in the Karjat taluka and contributed Rs. 32,54,680. Before commencing the work, the contractor procured consent of all the villagers to ensure successful completion of the work. He further offered the villagers to work on the water project to earn wages. • Repairing and strengthening parapet wall around the pond • Loose boulder & gabion structure • Recharging wells • Erecting fencing • Layout of Pipeline work A marble name plate has been installed at the pond sites indicating the CSR initiative of the Company.

Tata Industries Limited

Sr. No.	Project	Details
5.	**Establishment of Shikshan Ranjan Kendra**	The project was started by All India Institute of Local Self-Governance (AIILSG) under its initiative Modern Tribal Village for which the Company contributed Rs. 20,00,000. AIILSG started Shikshan Ranjan Kendras each in 5 tribal villages of Karjat Taluka, Raigad District, namely at Tepachiwadi, Chafewadi, Gavandwadi, Bangrawadi and Nagewadi. The objective of this project was to: • Improve access to & quality of education to disadvantaged children. • Improving learning outcomes of disadvantaged children with respect to foundational literacy & numeracy. • Building capacities of schools and teachers by equipping them along with advanced teaching-learning tools. • Enabling the parents and community towards improved health, nutrition and mental health of children, & resilience building • Battle health challenges such as COVID-19 pandemic. • Reduce vulnerability of children to disasters, exploitation and violence against them. Study material was prepared for distribution for the children of the villages, giving educational inputs on various subjects.
6.	**Undertaking preventive, promotive and curative healthcare services**	Prime Education Health Learning Services (PEHL) is a not-for-profit company focused on implementing projects for the under-privileged and differently abled children. The Company contributed Rs. 18,76,800 for medical services at 4 villages in Karjat Taluka, i.e., Ambherpada, Belachwadi, Kathewadi and Chafewadi.The objective of the project is : • To help people in these 4 villages to be healthy by utilizing the local resources and build a self-sufficient model with public, private and NGO partnership. • To set up a successful model by documenting the processes of partnership so that this model can be duplicated in other villages too. PEHL aimed to carry out the following activities • 100% immunization coverage for pregnant mothers and all children • 100% pregnant mothers getting hospital checkups and hospital deliveries

Sr. No.	Project	Details
		• Early identification of malnutrition and its correction through promotion of exclusive breastfeeding, nutrition counseling and nutritional supplementation if needed • Adolescent girls training towards self-sufficiency, self-protection and skill-based activities • Early identification of Non-Communicable diseases like Hypertension, Diabetes, Cataract, Anemia, etc. and their management • Management of Communicable illnesses to prevent its spread • Prevention of childhood diarrhoea and acute respiratory infections through community participation Some part of the project is on-going and planned to be completed by June 2022.
7.	**Leslie Sawhny Endowment Fund**	Leslie Sawhny Endowment (LSE), a Public Charitable Trust registered under Bombay Public Trusts Act, 1950, was established at Devlali on November 3, 1974. The objects of LSE are the relief of poor, impart education, provide medical relief and advancement of any other objective of public utility. The Company contributed Rs. 10,00,000. The Leslie Sawhny Centre has developed the complete infrastructure required for an ideal Training Centre, Skill Electrical Laboratory and an IT Laboratory as per National Skill Development Corporation (NSDC) technical specifications. The first Electrician Course was conducted as per the NSDC Qualification Framework. 30 candidates were trained and qualified in the Course. Their age group was between 18 to 25 years. The course was attended by 26 boys and 4 girls. The Final Assessment was done by the Power Sector Skill Council (PSSC) of NSDC and the result was excellent with more than 75% candidates obtaining over Distinction marks. The candidates' feedbacks were excellent. The candidates were from varied social and economic backgrounds. However, primarily they were from Economically Backward Areas in and around Devlali, Nashik. A permanent asset has been created at Leslie Sawhny Centre for Skill development. This establishment will immensely benefit the youth of Devlali, Nashik and neighbouring areas by empowering them and building their technical skills. They will have a lifelong technical skill in their hands, thereby raising their competence levels, building their leadership attributes & enhancing their

Tata Industries Limited

Sr. No.	Project	Details
		entrepreneurship abilities. This capacity building will improve their employment opportunities, promote their entrepreneurial abilities and provide them with successful promotion skills. Overall, their self-reliance and self-sustenance endeavors will achieve a good positive impact.
8.	**Scholarships**	During the year, the Company has contributed to Center for Excellence in Teacher Education (CETE), Tata Institute of Social Sciences (TISS) which aims to ensure the opportunity of improving quality of living by ensuring quality of education for especially the marginalised community as an effort towards affirmative action. This is only possible when education is driven by competent and committed teachers and their work focuses on building that in teachers in the system. Initially based on their request, a contribution of Rs. 3,00,000 was made to help pay tuition fees of 3 to 6 meritorious students who cannot afford education. Subsequently, an additional request was made to provide scholarships to students for academic programs: • Scholarship money is proposed to be allocated for tuition fees, laptops, hostel accommodation with dining hall facilities and course support for Rs. 1,10,000. Additionally, to provide financial support to: • Students pursuing MA (Education), BEd and MEd for tuition fees, course material and for other infrastructure such as laptop and data support for Rs. 4,04,500. The total contribution made and utlilised during the year was Rs. 8,14,500.

2. Composition of CSR Committee:

Sl. No.	Name of Director (Identity of the Chairman)	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. F. N. Subedar	Non-Independent Non-Executive Director	3	3
2.	Mr. K.R.S. Jamwal	Executive Director	3	3

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company**. –https://www.tataindustries.com/investors.htm

4. **Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**– *Not Applicable*

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 Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2021-22	1,93,420	1,57,547
Total Carried Forward : 3,50,967			

6. **Average net profit of the company as per section 135(5) :** Rs. 96,85,99,723.

7. (a) **Two percent of average net profit of the company as per section 135(5):** Rs. 1,93,71,995

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

   (c) **Amount required to be set off for the financial year, if any:** Nil

   (d) **Total CSR obligation for the financial year (7a+7b-7c):** Rs. 1,93,71,995

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	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
1,95,29,542	N.A.	N.A.	N.A.	N.A.	N.A.

Tata Industries Limited

8. (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 Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Imple-mentation Direct (Yes/ No)	Mode of Imple-mentation Through Imple-menting Agency
				State	District					Name	CSR registration number
1.	Developing a Comprehensive Package for Promoting Healthy Behaviours Among Vulnerable Indian Adolescents	i	No	Rajasthan	Jaipur	15 months	50,00,000	50,00,000	N.A.	Public Health Foundation of India	CSR 00001071
2.	Undertaking preventive, promotive and curative healthcare services	i	No	Maharashtra	Raigad	15 months	18,76,800	18,76,800	N.A.	Prime Education Health Learning Services	CSR 00010165
	Total							**68,76,800***			

***NOTE :** Due to the pandemic, two projects have been partly completed in FY 2021-22 and are continuing in FY 2022-23. The CSR Committee has passed a Circular noting these projects as ‘ongoing projects’ and the Board has approved and noted the same in its meeting held on March 30, 2022. The Implementing Agencies for the ongoing projects have committed the funds towards the approved projects of the Company. The Company will continue to monitor the progress of these projects.

8. (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 Rs.)	Mode of Implementation Direct (Yes/ No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR registration number
1.	Sustainable livelihood through conservation and restoration of degraded forest lands	iv	No	Karnataka	Wayanad	43,00,000	No	Forest First Samithi	CSR 00004799

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

(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 Rs.)	Mode of Implementation Direct (Yes/ No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR registration number
2.	Rainwater harvesting along with strengthening of the ponds to ensure availability of water throughout the year in Belachiwadi and Katewadi	i	No	Maharashtra	Raigad	32,54,680	Yes	N.A.	N.A.
3.	Establishment of Shikshan Ranjan Kendra	ii	No	Maharashtra	Raigad	20,00,000	No	All India Institute of Local Self-Governance	CSR 00000373
4.	Rainwater harvesting project at Ambherpada	i	No	Maharashtra	Raigad	12,83,562	Yes	N.A.	N.A.
5.	Training Centre, Skill Electrical Laboratory and an IT Laboratory for Electrician Course	ii	No	Maharashtra	Nashik	10,00,000	No	Leslie Sawhny Endowment Fund	CSR 00002587
6.	Scholarships to Students for Academic programs	ii	Yes	Maharashtra	Mumbai	5,14,500	No	Center for Excellence in Teacher Education, Tata School of Social Sciences	CSR 00003475
7.	Scholarships to Students for tuitions fees	ii	Yes	Maharashtra	Mumbai	3,00,000	No	Center for Excellence in Teacher Education, Tata School of Social Sciences	CSR 00003475
	TOTAL					**1,26,52,742**			

Tata Industries Limited

(d) Amount spent in Administrative Overheads: *NIL*

(e) Amount spent on Impact Assessment, if applicable– *Not Applicable*

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. 1,95,29,542

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

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,93,71,995
(ii)	Total amount spent for the Financial Year	1,95,29,542
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,57,547
(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)]	1,57,547* Additionally, Rs. 1,93,420 of earlier FY is available for set-off in succeeding FY, i.e., total set off available is Rs. 3,50,967.

9. (a) Details of Unspent CSR amount for the preceding three financial years – *Not Applicable*

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	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 Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1							
2							
	TOTAL						

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) – *Not Applicable*

(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 Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed / Ongoing
1								
2								
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)– *Not Applicable*

   (a) Date of creation or acquisition of the capital asset(s).

   (b) Amount of CSR spent for creation or acquisition of capital Asset

   (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

   (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

	K. R. S. JAMWAL	**F. N. SUBEDAR**
Place : Mumbai	Executive Director	Director
Date : 29th April, 2022	(Member – CSR Committee)	(Member - CSR Committee)

Tata Industries Limited

ANNEXURE - D

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 INDUSTRIES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TATA INDUSTRIES 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, to the extent the information 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 and Securities and Exchange Board of India 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 applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)

ANNEXURE - D

FORM No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 *(Continued)*

(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; (Not applicable to the Company during the audit period)

(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; (Not applicable to the Company during the audit period)

(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; (Not applicable to the Company during the audit period)

(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; (Not applicable to the Company during the audit period)

(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; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company namely:-

1. Directions issued by the Reserve Bank of India with regard to Core Investment Companies and Overseas Direct Investments, 2016;

2. Systemically Important Non Banking Financial (Non Deposit Accepting or Holding Companies Prudential Norms (RB) Directions, 2015;and

3. The Reserve Bank of India Act,1934

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.

Tata Industries Limited

ANNEXURE - D

FORM No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 ***(Continued)***

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. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except for those Board Meetings, which were held at a 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 adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

a) Sale/ transfer and disposal of certain assets of the Pharmacy Business of Tata Health, a Division of the Company, based at Jamshedpur, as a going concern, to Tata 1MG Healthcare Solutions Private Ltd., for which the Company has complied with the applicable provisions of laws.

b) The Company has on 26th July, 2021 allotted 7.15% Unsecured, Unlisted, Rated, Redeemable, Non-Convertible Debentures aggregating to Rs. 500 crores.

For **Parikh & Associates**
Company Secretaries

Jigyasa N. Ved
Partner

FCS No. : 6488 CP No. : 6018
UDIN : F006488D000235585
PR No. : 1129/2021

Place : Mumbai
Date : 29th April, 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 - D

FORM No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 ***(Continued)***

'Annexure A'

To,
The Members
TATA INDUSTRIES 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

Jigyasa N. Ved
Partner

FCS No. : 6488 CP No. : 6018
UDIN : F006488D000235585
PR No. : 1129/2021

Place : Mumbai
Date : 29th April, 2022

Tata Industries Limited

ANNEXURE - E

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance

The Company recognises its role as a corporate citizen and endeavours to adopt the best practices and the highest standards of corporate governance through transparency in business ethics, accountability to its customers, Government, and others.

The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to raise the bar by adopting best practices.

The Company believes that good governance practices enable the Management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximising value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision, while upholding the core values of transparency, integrity, honesty and accountability, which are fundamental to a Tata company.

As a part of the Tata Group, Tata Industries Limited has a strong legacy of fair, transparent and ethical governance practices. The Corporate Governance philosophy is further strengthened with the adherence to the principles of Tata Business Excellence Model as a means to drive excellence, the Key Performance Metrics for tracking progress on long-term strategic objectives and the TCOC, which articulates the values, ethics and business principles and serves as a guide to the Company, its directors and employees, supplemented with an appropriate mechanism to report any concern pertaining to non-adherence to the TCOC. In addition, the Company has adopted a Policy against Sexual Harassment in the Workplace, a Fit and Proper Policy for ascertaining the fit and proper criteria of the directors at the time of appointment and on a continuing basis, an Anti-Bribery and Anti-Corruption Policy, an Anti-Money Laundering Policy, a Gifts and Hospitality Policy and a Whistle Blowers' Policy.

The Company has signed the Tata Brand Equity and Business Promotion ("BEBP") Agreement with Tata Sons Private Limited for subscribing to the TATA BEBP Scheme. The Company abides by the TCOC and the norms for using the Tata Brand identity.

a. Board of Directors

The Board of Directors, along with its Committees, provides leadership and guidance to the Company's Management and directs, supervises, and controls the activities of the Company.

The size of the Board is commensurate with the size and business of the Company. As on March 31, 2022, the Board comprised four Directors viz., Mr. F. N. Subedar, Mr. N. Srinath, Ms. Aarthi Subramanian and Mr. K. R. S. Jamwal.

Mr. Subedar, Mr. Srinath and Ms. Subramanian are Non-Independent Non-Executive Directors, while Mr. Jamwal is the Executive Director.

ANNEXURE - E

CORPORATE GOVERNANCE REPORT *(Continued)*

During FY 2021-22, eight Meetings of the Board of Directors were held on the following dates: April 29, 2021, July 30, 2021, September 9, 2021, October 22, 2021, October 26, 2021, November 11, 2021, January 25, 2022 & March 30, 2022.

The Annual General Meeting held on 28th June, 2021 was attended by Mr. K.R. S. Jamwal.

b. Remuneration to the Directors:

I. Remuneration of the Executive Director, Mr. K.R.S. Jamwal for FY 2021-22 :

1.	Salary and allowance	Rs. 3,61,48,792
2.	Value of perquisites	Rs. 44,84,923
3.	Others	Rs. –

Tenure of appointment : July 1, 2020 to June 30, 2025

Notice period : Six months from either side

Severance pay : NIL

II. The Company paid Sitting fees to Non-Executive Directors for attending meetings of the Board and the Committees and were within the maximum prescribed limits.

The details of the same are as under :

Name of Director(s)	Sitting Fees paid for attending Board and Committee Meetings during FY 2021-22
Mr. F. N. Subedar	Rs. 3,60,000
Mr. N. Srinath	Rs. 2,80,000
Ms. Aarthi Subramanian	Rs. 4,40,000

None of the Non-Executive Directors had any pecuniary relationships or transactions with the Company during the year under review.

c. Committees of the Board

The Board has constituted Committees with specific terms of reference to focus effectively on specific issues and ensure expedient resolution of diverse matters. The Company Secretary is the Secretary of the Committees. The Board of Directors and the Committees also take decisions by Resolutions passed through Circulation which are noted by the Board / Committee of the Board at their next meetings. The Minutes of meetings of the Committees of the Board are circulated to the Board of Directors for noting.

Tata Industries Limited

ANNEXURE - E

CORPORATE GOVERNANCE REPORT *(Continued)*

i) Corporate Social Responsibility ("CSR") Committee

Composition

The composition of the CSR Committee during FY 2021-22 is given below:

Name of the Member	Category
Mr. F. N. Subedar	Non-Executive
Mr. K. R. S. Jamwal	Executive

During FY 2021-22, 3 CSR Committee Meetings were held on the following dates: May 21, 2021, August 27, 2021 & January 12, 2022.

Terms of reference

Given below, inter alia, is a gist of the responsibilities of the CSR Committee:

– To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act ("CSR Activities");

– To recommend the amount of expenditure to be incurred on CSR activities;

– To monitor the CSR Policy from time to time and instituting a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company; and

– To oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen.

ii) Risk Management Committee.

Composition

The composition of the Risk Management Committee during FY 2021-22 is given below:

Name of the Member	Category
Ms. Aarthi Subramanian	Chairperson
Mr. K.R.S. Jamwal	Member
Mr. S. Sriram	Member
Mr. Tarun Bhojwani	Member & Chief Risk Officer
Mr. Mangesh Sathe	Member
Mr. Milind Shahane	Member
Mr. Tarun George	Member
Mr. Manzoor Ameen	Member
Mr. Anish Raghunandan	Member

ANNEXURE - E

CORPORATE GOVERNANCE REPORT *(Continued)*

During FY 2021-22, 3 Risk Management Committee Meetings were held on the following dates: September 27, 2021, December 21, 2021 & March 14, 2022.

Terms of reference

Given below, inter alia, is a gist of the responsibilities of the Risk Management Committee:

– Overseeing the Company's risk management process and controls;
– Reviewing strategic plans and objectives for risk management, risk philosophy and risk optimisation;
– Reviewing compliance with risk management policies implemented by the Company and procedures used to implement the same;
– Reviewing risk assessment of the Company annually and exercising oversight of various risks including credit risk, financial & operational risks, technology risk, market risk, liquidity risk, investment risk, cyber security risk, forex risk, commodity risk, enterprise risk etc; and
– Exercising oversight of the Company's risk tolerance, capital liquidity and funding.

iii) Asset Liability Management Committee

Composition

The composition of the Asset Liability Management Committee during FY 2021-22 is given below:

Name of the Member	Category
Mr. F.N. Subedar	Chairman
Mr. K.R.S. Jamwal	Member
Mr. S. Sriram	Member
Mr. Tarun Bhojwani	Member
Mr. Anish Raghunandan	Member
Ms. Deepika Bhagwagar	Member
Mr. Mahendra Mandhana	Member

During FY 2021-22, one Asset Liability Management Committee Meeting was held on March 14, 2022.

Terms of reference

Given below, inter alia, is a gist of the responsibilities of the Asset Liability Management Committee:

– Asset Liability Management;
– Debt composition and plan of the Company for fund raising; and
– Resource raising policy of the Company.

Tata Industries Limited

ANNEXURE - E

CORPORATE GOVERNANCE REPORT *(Continued)*

iv) Approvals Committee

Composition

The composition of the Approvals Committee during FY 2021-22 is, given below:

Name of the Member	Category
Mr. F. N. Subedar	Non-Executive
Mr. N. Srinath	Non-Executive
Mr. K. R. S. Jamwal	Executive

Terms of reference

Given below, inter alia, is a gist of the responsibilities of the Approvals Committee:

– Opening and closing of bank accounts and demat accounts;
– Modifying instructions/changing signatories for the operation of existing bank and demat accounts;
– Approve renewal of facilities with banks;
– Appointing representatives of the Company to attend and vote at general meetings of companies in which Tata Industries Limited (TIL) is a shareholder/debenture holder;
– Grant Specific Powers of Attorney or Authorisations to executives of the Company or other persons in connection with the business of TIL and its Divisions; and
– Approve the affixing of the Common Seal of the Company on any document executed/to be executed by Directors/officials authorised by the Company.

d. Secretarial Standards

The Company is in compliance with SS – 1 i.e., Secretarial Standard on Meetings of the Board of Directors and SS – 2 i.e., Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India.

e. Means of Communication

The ‘Investor Relations’ section on the Company’s website keeps the investors updated on material developments in the Company by providing key and timely information such as Financial Results, Annual Reports, etc. The debenture holders can also send in their queries/complaints at the designated email address at tataind@tata.com.

ANNEXURE - E

CORPORATE GOVERNANCE REPORT *(Continued)*

f. General Information for Members and Debenture holders

The Company is registered with the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number ("CIN") allotted to the Company by the Ministry of Corporate Affairs ("MCA") is U44003MH1945PLC004403.

Details of Debenture Trustees and the Registrar and Transfer Agents for the Debentures issued by the Company are, given below:

Debenture Trustees
Axis Trustee Services Limited Address : The Ruby, 2nd Floor, SW 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028. Tel : 022 – 62300446, Fax : 022 – 62300700 E-mail : debenturetrustee@axistrustee.com
Registrar and Transfer Agents ***TSR Darashaw Consultants Private Limited*** Address : C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083. Tel : +91 22 6656 8484 Fax : + 91 22 6656 8494 E-mail : vbrahme@tcplindia.co.in

For and on behalf of the Board of Directors,

Place : Mumbai
Date : 29th April, 2022

F. N. Subedar
Director

K.R.S. Jamwal
Executive Director

Tata Industries Limited

ANNEXURE - F

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Developments

Tata Industries Limited is registered with the Reserve Bank of India as a Core Investment Company ("**CIC**"). The Company is an investment holding company and is part of the promoter group with shareholding in group companies apart from being engaged in incubation / promotion of new business ventures such as Tata Unistore Ltd. (TataCLiQ), and Tata Smartfoodz Ltd. (Tata Q ready-to-eat meals). The latter has been sold to Tata Consumer Products Ltd during the year.

Tata Industries Ltd. divisions operate in the sectors of Data Analytics, Digital Health, EdTech and Strategy and Management Consulting. These are high growth sectors that provide an opportunity to build high-technology scalable and sustainable businesses for the group, which is the core mandate of Tata Industries.

- **Data Analytics**

  The past year was a significant one for the data and analytics industry. The impact of the global pandemic on several industries was severe, resulting in more cautious spends across the board.

  However, as the initial impact of the pandemic lessened, there was an increased push towards digitisation that is now leading to investment in data resources among several companies. Further, there was also a need for intelligent automation to reduce the physical contact or intervention of humans. These are expected to be significant contributors to the current and future growth of data and analytics.

  The IT Sector continues to be the top contributor to the analytics industry market in 2021, with a share of 43%. However, this year has seen investments in in-house analytics by the industry (i.e., domain-specific companies) as well, evidenced by increase in market share of other sectors.

- **Digital Health**

  The COVID-19 pandemic has spurred the pace of digital innovation in the healthcare sector both globally and in India. Driven by tailwinds of increasing internet and smartphone penetration, consumer comfort with online consumption, and government initiatives like the National Digital Health Mission and the National Health Stack, the digital health/healthtech market in India, comprising online doctor consultation, e-pharmacy, virtual care services, and e-diagnostics (among others), is experiencing very high CAGRs in the range of 30%-40% and is expected to touch US$ 5 billion by 2023.

  The major stakeholders in the industry are traditional hospital chains, healthtech startups, individual doctors and regulatory authorities.

  Digital health services hold the potential to solve several ills that plague the traditional healthcare ecosystem in India, not least by bridging the gap between provider and patient, and to improve patient health outcomes by reducing drop-offs in the patient's

ANNEXURE - F

MANAGEMENT DISCUSSION AND ANALYSIS REPORT *(Continued)*

health recovery journey, through richer, real-time and remote monitoring of health metrics. This also enables preventive rather than only reactive care, through secure and seamless sharing of health information between healthcare entities. In addition, digital health is expected to make healthcare services more accessible and more affordable.

Estimates for the number of active Indian startups in the healthcare sector range from 3500 to over 7000. 2021 was a record year for investments in the healthtech sector, with an estimated US$ 2.2 billion of funding raised across 131 deals, a surge of ~4.8 times the amount of funding raised in 2020, taking the total estimated funding since 2014 to approximately US$ 4.7 billion.

- **Education Technology**

  Education Technology, popularly known as EdTech, is one of the fastest growing technology – enabled businesses in India, enabled by drivers such as:

  - Rising affluence: Indicated by shift towards private schools in expectation of better learning outcomes
  - Growth of emerging cities: Smaller cities look for education quality that is at par with that of Metro cities
  - Rise of nuclear households: Help sought with child's learning as number of double income parents is rising
  - Increase in internet and smart phone penetration in India
  - Government initiatives to drive adoption of online education
  - Rapid evolution in online offerings during COVID such as recorded lectures augmented by live classes, and doubt resolution

  The Edtech sector saw continued adoption of online products and services in 2021-22 though there was a slow down as compared to 2020-21 as the situation normalised post the Covid pandemic lockdowns. The M&A activities and investments continued at an elevated level as in the past years.

- **Strategy and Management Consulting**

  Tata Strategic Management Group (TSMG), serves as a Strategy Center of Excellence for Chairman's office and Tata Group companies and offers strategy advisory and business incubation services. It also collaborates closely with the other Tata companies to identify and facilitate synergy initiatives across various companies. It partners with external experts and firms as needed to deliver its services. TSMG has consistently been able to recruit high quality talent from the market. TSMG has implemented structured training interventions for its employees and built strong knowledge management capabilities to support its core advisory services.

Tata Industries Limited

ANNEXURE - F

MANAGEMENT DISCUSSION AND ANALYSIS REPORT *(Continued)*

2. Operations and Threats

- **Data Analytics**

  Opportunities

  The growth in digitisation and accelerating shift in share of consumer interactions online will continue to drive the growth of the data and analytics industry.

  The analytics domain market size in India was at USD 45.4 Billion in FY 2021, an increase of 26% from the previous year. Despite the disruptions during the peak of the pandemic, the net demand for analytics workforce has also continued to grow. Despite the challenges amid the pandemic, the net demand for the analytics workforce in India continued to grow.

  Threats

  Cybersecurity continues to be one of the major global threats, especially as more sensitive information is made available and liable to attack. Data privacy regulations across geographies are focusing on data rights and ownership, which requires organizations to treat data sensitively and use ethically.

  Lack of skilled talent may also pose a challenge, as the industry saw a 26% growth over the past year.

  Other challenges that may reduce the pace of analytics adoption include the lack of pre-requisites (such as effort and cost intensive modernization of legacy systems, investments and capital focused on traditional ROI projects), inability to deal with ambiguity (such as fuzzy value measurement, unforeseen risks, security and privacy concerns) and the lack of skills, capabilities and mindset.

- **Digital Health**

  Opportunities

  The traditional view of digital health is of an opportunity landscape segmented into various distinct subdomains (online consultation, e-pharmacy, tele-diagnostics, remote care, fitness and wellness apps, etc) and niches such as mental wellness, big data and AI/ML, and digital solutions targeted to specific cohorts such as diabetics and the elderly. This has resulted in a profusion of players, each specializing in a different part of the consumer's health care journey.

  The long-term opportunity is in building a phygital care platform that unifies the full continuum of care. Patients want their caregivers to know them deeply, yearn for trust, and expect an experience that is seamless and complete. A 24/7 primary care ecosystem that is responsive, simple and comprehensive across the spectrum of care, has the potential to build consumer trust and long-term loyalty and maximise customer lifetime value, setting the foundation for a sustainable economic model.

  Such a platform play would need to be complemented by physical touchpoints- both for consumer reassurance and for completing the care journey in edge cases.

ANNEXURE - F

MANAGEMENT DISCUSSION AND ANALYSIS REPORT *(Continued)*

Threats

Traditionally, the biggest threat to innovations in health care delivery has been the healthcare sector's conservatism and inertia towards change. In recent times, this has been mitigated by the COVID crisis, which has prompted a drastic change in the outlook of both regulatory authorities and providers towards the adoption of the virtual model of care. Also, ineffective data privacy controls or incidents of data misuse could slow the pace of consumer adoption.

- **Education Technology**

  Opportunities

  Technology exposure and digital literacy are some of major thrusts for the adoption of EdTech solutions. Student behaviours are also evolving, with online offerings during COVID such as recorded lectures augmented by live classes, and doubt resolution as they seek a detailed understanding of concepts as opposed to studying only for exams.

  Increased digitalization of schools, with traditional rote learning methods being replaced by more interactive learning, is driving a need for more digital solutions that complement traditional learning. There is also a growing demand from tier-2 and tier-3 cities as well as fast-growing consumer spending on digital education. It is estimated that over 70 million students across India supplement school education with some form of tuition. This indicates a potential for strong growth of online adoption of supplementary education.

  Threats

  The pandemic, and subsequent lockdowns, have led to a massive disruption to children's school education, thus creating a mixed effect for the sector. Closure of schools for long periods of time impacts learning by children, and the funds available to schools, as also the use of digital classrooms and to pay for supplementary solutions.

  However, this has perhaps forced a massive shift towards adoption of online solutions, a trend that has been accelerated by digital adoption and is likely to be irreversible. The growth scenario is also fraught with opportunistic players looking to acquire customers through discounts and other offers.

  Other threats also include a lack of awareness of online offerings, abundance of free content online and therefore, a lower perceived value of paid content, and high degree of industry fragmentation with large number of players with multiple products and services.

3. Segment

Please refer to Para 3 of the Board's Report.

Tata Industries Limited

ANNEXURE - F

MANAGEMENT DISCUSSION AND ANALYSIS REPORT *(Continued)*

4. **Outlook**

- **Data Analytics**

  The estimated growth of the Indian analytics market is a CAGR of 21% till 2026, then capturing a share of 41% of the IT/ ITES industry.

- **Digital Health**

  Driven by the strong momentum in underlying drivers of growth, the digital health industry continues on a high-growth trajectory. Valued at Rs. 116.6 billion in 2018, it is estimated to reach a size of Rs. 485.4 billion by 2024, at a CAGR of ~27% for the 2019-2024 period.

  In the initial growth phase, industry players and investors largely focussed on big opportunity areas such as e-pharmacy, teleconsultation and online lab tests in the top metropolitan markets and tier-1 cities. In the next phase, there shall be a focus on penetrating into more challenging tier-2 and tier-3 towns with existing offerings, on developing specific health solutions (enabled through remote diagnostics and health data tracking) targeted to high-lifetime-value cohorts such as diabetics and the elderly, on the use of IoT (Internet of Things), Artificial Intelligence, and interoperable systems that leverage rich data to yield insights that can ensure better health outcomes. The percentage of healthcare that is delivered virtually will continue to rise steadily towards a penetration level of 15%-20%.

- **Education Technology**

  The Indian EdTech market is expected to grow to ~$15.7 Bn by 2026 from ~$4.9 Bn in 2021, with an increase in paid users of K-12 learning solutions to 25 Mn to 30 Mn by 2026. Contributory factors include high customization and personalisation in content delivery, assessment and result analyses, availability of affordable content, provision of value-added services and merging of online and offline modes, among others. There is a need for continuous learning which is enabled by rapid advancements in technology and a regular need for new skills and competencies. Technologies providing increased personalization of course content and delivery are expected to find greater adoption in the sector.

5. **Risks and Concerns**

- **Data Analytics**

  Key risks involve data privacy and storage, data ownership, data governance with a focus on clarity on the ethical use of data, a dearth of capabilities and skillsets vis-à-vis the demand with increased amount of data and the cyber security risk is continuously growing.

  Digital solutions have made the sharing of data easy but tracking the ownership to avoid any dispute as well as the regulatory requirements in few countries pose high risk for the data analytics industry and can hamper the growth if a sustainable solution is not found in next few years. India has a shortage of data science talent and current education streams are lagging in supplying the skillsets being demanded by a rapidly growing industry.

- **Digital Health**

  Globally, concerns around data privacy and security have acted as speed bumps on the digitisation journey of traditional healthcare players. In India, consumers may not be as concerned about data privacy issues as in the west. A bigger concern for Indian consumers would be the perceived inadequacy of a virtual or remotely delivered healthcare service, given that 'touch and feel' is seen as essential to comprehensive diagnosis and care.

  In the short-to-medium term, digital healthcare businesses shall feel pressure on unit economics due to deep discounting and the high cost of customer acquisition fuelled by venture capital inflows.

- **Education Technology**

  Lockdowns (driven by Covid-19), economic slowdown or reduction in school fees by state governments - leading to deferment of purchase decisions by schools or restriction in school budgets - will delay the eventual classroom digitalization requirements.

  Abrupt regulatory changes or alterations in board curriculum may require revamping of select digital content, continuous investment in upgrading the product, and high customer acquisition costs which leads to increase in overall costs of business operations.

- **Strategy and Management Consulting**

  Success of delivering high quality strategy and business incubation services is dependent completely on quality of talent. TSMG targets lateral talent from top-tier strategy consulting firms. This talent pool is being targeted by start-ups and new age businesses aggressively. Consulting firms have increased their compensation structure to reduce attrition. In FY 22-23, we could see difficulties in attracting talent. TSMG will need to focus on offering competitive employee value proposition and compensation structure to address this risk.

6. Internal control systems and their adequacy

Please refer to Para 11 of the Board's Report.

7. Discussion on financial performance with respect to operational performance

Please refer to Paras 1 to 3 of the Board's Report.

Tata Industries Limited

ANNEXURE - F

MANAGEMENT DISCUSSION AND ANALYSIS REPORT *(Continued)*

8. Material developments in Human Resources / Industrial Relations front, including number of people employed

- **Data Analytics**

  Number of People Employed : 96

  Additional measures

  - Continued with Work From Home for employee health and safety in light of prevailing Covid 19 protocols.
  - Partnership with 3rd Party Employee Assistance Program for Employee Counselling and Wellbeing Consultation.
  - Partnership with 3rd Party online learning platform for technical and leadership training and certification as part of Employee Training & Development Initiative.
  - Infrastructure such as hospital tie-up, purchase of Oxygen concentrator, vaccination for employees and family were enabled.

- **Digital Health**

  Number of People Employed: 124

- **Education Technology**

  Number of People Employed: 271.

  Additional Measures

  - Execution of Hybrid Work Plan Schedule
  - Competency development continues via online trainings
  - Tie ups to assist in emergency and other hospital needs and services
  - Vaccination assistance for Employee and family
  - Employee Connect Programme and wellness calling to increase employee engagement, employee's health and wellbeing
  - Centres of excellence to build and develop Design and Tech-talent

- **Strategy and Management Consulting**

  Number of People Employed : 75

For and on behalf of the Board of Directors,

Place : Mumbai	F. N. Subedar	K.R.S. Jamwal
Date : 29th April, 2022	*Director*	*Executive Director*

INDEPENDENT AUDITORS' REPORT

To the Members of
Tata Industries Limited

Opinion

We have audited the accompanying standalone financial statements of Tata Industries Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (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 its loss and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Responsibility* 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 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements, the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Tata Industries Limited

INDEPENDENT AUDITORS' REPORT *(Continued)*

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management and Board of Director's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors is 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India. 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or

INDEPENDENT AUDITORS' REPORT *(Continued)*

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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Tata Industries Limited

INDEPENDENT AUDITORS' REPORT *(Continued)*

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Other Matter

The standalone financial statements of the Company for the year ended 31 March 2021, were audited by other auditor's who expressed an unmodified opinion on those standalone financial statements on 29 April 2021.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government 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. (A) As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The standalone balance sheet, the standalone statement of profit and loss (including Other Comprehensive Income), the standalone statement of cash flows and standalone statement of changes in equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

INDEPENDENT AUDITORS' REPORT *(Continued)*

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.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion And to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements – Refer Note 46 and 47 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of its knowledge and belief, 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Tata Industries Limited

INDEPENDENT AUDITORS' REPORT *(Continued)*

(ii) 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:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.

e. The Company has neither declared nor paid any dividend during the year.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197 (16) which are required to be commented upon by us.

For **Singhi & Co.**
Chartered Accountants
Firm's Registration No. : 302049E

Nikhil Singhi
Partner Membership No. 061567
UDIN : 22061567AINVGV2269

Place : Mumbai
Date : 29 April, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) a) A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-use Assets.

B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars of Intangible Assets.

b) As per information and explanations given to us the Property, Plant and Equipment and Right-of-Use Assets have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of the operations of the Company and on the basis of explanations received no material discrepancies were noticed during the verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.

d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.

e) According to the information and explanations given to us, no proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) a) The inventories have been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

Tata Industries Limited

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

b) As per the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees by one Financial Institution and no security for the same has been provided and there is no requirement for submission of quarterly returns / statements with such financial institutions.

(iii) a) The Company is Core investment Company (CIC) and hence reporting under paragraph 3(iii)(a) of the Order is not applicable to the Company.

b) According to information and explanations provided to us, the Company has made investments and loans and advances which are not prima facie prejudicial to the Company's interest. During the year no security or guarantee have been given by the Company.

c) The Company has stipulated the schedule of repayment of principal and payment of interest in respect of loans granted to a joint venture and repayments or receipt are regular.

d) In respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount for more than ninety days as at the Balance Sheet date as on March 31, 2022:

e) In respect of loans granted and advances in the nature of loans provided by the Company, there is no renewal or extension or fresh loans granted to settle the overdues of existing loans given to the same parties and hence reporting under paragraph 3(iii)(e) of the Order is not applicable to the Company.

f) In respect of loans granted and advances in the nature of loans provided by the Company to Promoters or related parties, there is no loans which are either repayable on demand or without specifying any terms or period of repayment and hence reporting under paragraph 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investments or provided guarantees and securities which attract the provisions of sections 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of loans, investments made, to the extent applicable, to the parties covered under section 186 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

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

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for any of the products sold and services rendered by the Company. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Professional tax, Duty of customs, Goods and Service tax, Cess and other material statutory dues have been regularly deposited during the year with the appropriate authorities. As explained to us, the Company did not have any dues on account of wealth tax, sales tax, value added tax and duty of excise.According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Profession tax, Income-tax, Duty of customs, Goods and Service tax and, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income-tax, Sales tax, Duty of customs, Duty of excise, Goods and Service tax and Value added tax 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 statue	Nature of the Dues	Amount in Dispute (Rs. in Lakhs)	Amount in Dispute and Not paid (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	27.32	0.00	AY 1998-99	High Court
Income tax Act, 1961	Income tax	692.42	0.00	AY 1999-00	High Court
Income tax Act, 1961	Income tax	875.50	0.00	AY 2000-01	High Court
Income tax Act, 1961	Income tax	486.49	0.00	AY 2001-02	High Court
Income tax Act, 1961	Income tax	4,540.13	0.00	AY 2006-07	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax	288.06	0.00	AY 2006-07	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax	250.89	0.00	AY 2010-11	High Court

Tata Industries Limited

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

(vii) (b) According to the information and explanations..... (contd.)

Name of the statue	Nature of the Dues	Amount in Dispute (Rs. in Lakhs)	Amount in Dispute and Not paid (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	52.92	0.00	AY 2011-12	High Court
Income taxAct, 1961	Income tax	974.90	0.00	AY 2015-16	ITAT
Income tax Act, 1961	Income tax	1,188.45	0.00	AY 2016-17	ITAT
Madhya Pradesh VAT Act, 2002	VAT including interest and penalty	2.67	1.99	AY 2014-15	Commercial Tax Officer
Maharashtra Value Added Tax Act, 2002	VAT	0.45	0.45	2014-15	Deputy Commissioner of Sales Tax
Goods & Service Tax Act, 2017	Interest on late reversal of ITC	5.06	5.06	2017-18 & 2018-19	

(viii) According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and to the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis do not seem to have used during the year for long-term purposes by the Company.

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

(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 taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013 as per details below.

Nature of fund taken	Name of lender	Amount involved (Rs. in Lakhs)	Name of the subsidiary, joint venture, associate	Relation	Nature of Transaction for which funds utilized*
NBFC	SBI Life Insurance Company Limited	20,000.00	Tata Unistore Limited Tata Smartfoodz Limited *	Joint Venture Subsidiary	Business purpose
NBFC	Axis Finance Limited	10,000.00	Tata Unistore Limited Tata Smartfoodz Limited *	Joint Venture Subsidiary	Business purpose
NBFC	Bajaj Finance Limited	9,000.00	Tata Unistore Limited Tata Smartfoodz Limited *	Joint Venture Subsidiary	Business purpose
Bank	DBS Bank Limited	50,000.00	Tata Unistore Limited	Joint Venture	Business purpose
	Total	89,000.00			

* During the year, company has sold the entire stake in Tata Smartfoodz Limited.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies. Accordingly, reporting this clause is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3 (x)(a) of the Order is not applicable to the Company.

(b) 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 reporting under paragraph 3 (x)(b) of the Order is not applicable to the Company.

Tata Industries Limited

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

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

(b) According to the information and explanations given to us and to the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditor's) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by applicable Ind AS. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly to the extend the paragraph 3(xiii) of the Order is not applicable to the Company.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have taken into consideration, the internal audit reports for the period under audit issued to the Company till the date while determining the nature, timing and extent of audit procedures.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act. Thus, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and is registered as a core investment Company with the Reserve Bank of India vide registration no. N-13.02011 dated 27 April 2012.

(b) The Company is registered as Core investment company with the Reserve bank of India and holds a valid certificate of registration and hence reporting under this clause is not applicable to the Company.

(c) The Company is registered as Core investment company with the Reserve bank of India and has complied the criteria of a CIC as given in the Master circular of CIC

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

Directions 2016 except for para 36 (3) of Master Circular for Core investment Company Directions 2016 with regard to "CIC shall generally be earning profit continuously for the last three years and its performance shall be satisfactory during the period of its existence."

(d) According to the information and explanations given to us by the management, the Group has five CICs which are registered with Reserve Bank of India and 1 CIC which is not required to be registered with Reserve Bank of India.

(xvii) The Company has incurred cash losses of INR 22,590.97 lakhs in the current financial year and INR 2,545.98 lakhs in the immediately preceding financial year.

(xviii) There has been a resignation of the Statutory Auditor's during the year by virtue of RBI Circular no. RBI/2021-22/25 Ref. No. DoS. CO. ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, relating to Guidelines for appointment of Statutory Auditor's and no issue, objection or concern was raised by the erstwhile auditor.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount on account of ongoing projects or other than ongoing projects for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under paragraph3(xx)(a) and (b) of the Order is not applicable to the Company.

For **Singhi & Co.**
Chartered Accountants
Firm's Registration No. : 302049E

Nikhil Singhi
Partner Membership No. 061567
UDIN : 22061567AINVGV2269

Place : Mumbai
Date : 29 April, 2022

Tata Industries Limited

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

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")

We have audited the Internal Financial Controls Over Financial Reporting of Tata Industries 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 Over Financial Reporting

The Company's management and the Board of Directors is responsible for establishing and maintaining Internal Financial Controls based on the Internal Financial Controls Over Financial Reporting with reference to standalone 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").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls Over Financial Reporting with reference to standalone financial statements of the Company 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. 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 standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 auditor's 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to standalone financial statements

A Company's Internal Financial Controls Over Financial Reporting with reference to standalone 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 standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting Over Financial Reporting

Because of the inherent limitations of Internal Financial Controls Over Financial Reporting with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 Over Financial Reporting with reference to standalone financial statements and such Internal Financial Controls Over Financial Reporting were operating effectively as at 31 March 2022, based on the internal standalone financial controls over financial reporting with reference to standalone 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 **Singhi & Co.**
Chartered Accountants
Firm's Registration No. : 302049E

Nikhil Singhi
Partner Membership No. 061567
UDIN : 22061567AINVGV2269

Place : Mumbai
Date : 29 April, 2022

Tata Industries Limited

STANDALONE BALANCE SHEET AS AT 31 MARCH 2022

(Currency: Indian rupees in lakhs)

	Note	31 March 2022	31 March 2021
Assets			
Financial assets			
Cash and cash equivalents	*4*	**1,470.70**	725.21
Bank balances other than cash and cash equivalents	*5*	**46.17**	43.42
Receivables	*6*		
(i) Trade Receivables		**3,054.28**	3,814.06
(ii) Other Receivables		**3,210.83**	3,267.13
Loans	*7*	**108,955.78**	36,700.78
Investments	*8 & 36*	**620,882.03**	585,199.33
Other financial assets	*9*	**1,180.83**	1,223.19
		738,800.62	630,973.12
Non-financial assets			
Inventories	*10*	**308.70**	426.69
Current tax assets (net)	*11*	**12,477.12**	11,421.29
Property, plant and equipment	*12*	**2,882.95**	3,133.79
Capital work-in-progress	*13*	**365.41**	313.86
Right of use assets	*40*	**2,492.16**	4,007.42
Intangible assets under development	*13*	**2,393.76**	1,518.45
Other Intangible assets	*14*	**7,409.04**	6,175.93
Other non-financial assets	*15*	**3,797.63**	2,593.67
		32,126.77	29,591.10
Assets classified as held for sale and discontinued operations	*37*	**1.00**	0.73
		1.00	0.73
Total Assets		**770,928.39**	660,564.95
Liabilities and equity			
Liabilities			
Financial liabilities			
Lease liabilities		**3,245.42**	4,948.19
(I) Trade payables	*16*		
(i) total outstanding dues of micro and small enterprises		**314.74**	0.31
(ii) total outstanding dues of creditors other than micro and small enterprises		**3,901.59**	1,431.66
(II) Other payables	*16*		
(i) total outstanding dues of micro and small enterprises		**-**	-
(ii) total outstanding dues of creditors other than micro and small enterprises		**45.65**	12.74
Debt Securities	*17*	**79,148.01**	25,264.61
Borrowings (Other than Debt Securities)	*18*	**35,000.00**	25,000.00
Other financial liabilities	*19*	**3,230.65**	2,815.43
		124,886.06	59,472.94
Non-financial liabilities			
Current tax liabilities (net)	*20*	**9.46**	9.46
Provisions	*21*	**4,524.61**	4,014.46
Other non-financial liabilities	*22*	**3,394.31**	2,174.83
		7,928.38	6,198.75
Equity			
Equity share capital	*23*	**107,954.60**	107,954.60
Other equity	*24*	**530,159.35**	486,938.66
Total equity		**638,113.95**	594,893.26
Total liabilities and equity		**770,928.39**	660,564.95

Significant accounting policies	*1-3*
Notes to the Standalone Financial Statements	*4-56*

The notes are an integral part of these Standalone Financial Statements

As per our report of even date attached
For **Singhi & Co.**
Chartered Accountants
Firm's Registration No. : 302049E

Nikhil Singhi
Partner
Membership No. : 061567

Place : Mumbai
Date : 29th April, 2022

For and on behalf of the Board of Directors of
Tata Industries Limited
CIN: U44003MH1945PLC004403

K. R. S. Jamwal
Executive Director
DIN: 03129908

F. N. Subedar
Director
DIN: 00028428

S. Sriram
Chief Financial Officer
& Company Secretary
CS Membership Number: A10083

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

(Currency: Indian rupees in lakhs)

		Note	For the year ended 31 March 2022	For the year ended 31 March 2021
A.	**Continuing operations**			
	Revenue from operations			
	Interest income	25	**4,477.48**	2,573.52
	Dividend income	26	**638.76**	432.41
	Net gain on fair value changes	27	**1,541.16**	1,198.63
	Sale of products	28	**2,403.21**	1,143.13
	Sale of services	29	**10,477.08**	12,284.57
	Other income	30	**1,550.46**	533.46
	Total income		**21,088.15**	18,165.72
	Expenses			
	Finance costs	31	**6,919.68**	1,256.74
	Purchases of stock-in-trade	32	**2,010.69**	1,017.58
	Changes in inventories of stock-in-trade	33	**(23.48)**	(65.06)
	Employee benefits expenses	34	**13,592.67**	12,724.33
	Depreciation, impairment and amortisation	12 - 14	**3,851.36**	4,292.72
	Other expenses	35	**21,310.83**	5,909.28
	Total expenses		**47,661.75**	25,135.59
	Loss before exceptional items and tax		**(26,573.60)**	(6,969.87)
	Exceptional items :			
	Provision for Impairement of investment in subsidiaries(Refer Note 36)		**45,232.39**	-
	Total exceptional items		**45,232.39**	-
	Loss for the year from continuing operations before tax		**(71,805.99)**	(6,969.87)
	Tax expense of continuing operations			
	- Current tax		**-**	-
	- Deferred tax		**-**	-
	- Short/(Excess) provision of tax for earlier years		**-**	(252.53)
	Loss for the year from continuing operations after tax		**(71,805.99)**	(6,717.34)
B.	**Discontinued operations / Disposal of asset held for sale**			
	Profit for the year from discontinued operations / disposal of asset held for sale before tax		**129.17**	129.07
	Less: Tax expense of discontinued operations / disposal of asset held for sale		**-**	-
	Profit for the year from discontinued operations after tax / disposal of asset held for sale		**129.17**	129.07
C.	**Loss for the year (A + B)**		**(71,676.82)**	(6,588.27)
D.	**Other comprehensive income ('OCI')**			
	(I) Items that will not be reclassified to profit or loss:			
	- Changes in fair value of investments in equities carried at fair value through OCI		**115,210.34**	182,715.55
	- Remeasurement of defined employee benefit plans		**(312.83)**	(182.09)
	Other comprehensive income		**114,897.51**	182,533.46
E.	**Total comprehensive income for the year (C + D)**		**43,220.69**	175,945.19
F.	Earnings per equity share from continuing operations (face value of Rs. 100 each) Basic and diluted (in Rs.)		**(66.52)**	(6.22)
G.	Earnings per equity share from discontinued operations / disposal of asset held for sale (face value of Rs. 100 each) Basic and diluted (in Rs.)		**0.12**	0.12
H.	Earnings per equity share from continuing and discontinued operations / disposal of asset held for sale (face value of Rs. 100 each) Basic and diluted (in Rs.)		**(66.40)**	(6.10)

Significant accounting policies *1-3*

Notes to the Standalone Financial Statements *4-56*

The notes are an integral part of these Standalone Financial Statements

As per our report of even date attached
For **Singhi & Co.**
Chartered Accountants
Firm's Registration No. : 302049E

Nikhil Singhi
Partner
Membership No. : 061567

Place : Mumbai
Date : 29th April, 2022

For and on behalf of the Board of Directors of
Tata Industries Limited
CIN: U44003MH1945PLC004403

K. R. S. Jamwal
Executive Director
DIN: 03129908

F. N. Subedar
Director
DIN: 00028428

S. Sriram
Chief Financial Officer
& Company Secretary
CS Membership Number: A10083

Tata Industries Limited

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

(Currency: Indian rupees in lakhs)

PARTICULARS	For the year ended			
	31 March 2022		31 March 2021	
A. Cash flows from operating activities				
Profit / (Loss) before tax from continuing operations	**(71,805.99)**		(6,840.80)	
Profit before tax from discontinued operation	**129.17**	**(71,676.82)**	-	(6,840.80)
Adjustments :				
Depreciation, impairment and amortisation	**3,853.46**		4,294.94	
(Profit) / Loss on sale/write off of Property, plant and equipment (net)	**(0.67)**		(2.92)	
Provision for doubtful debts / advances made (net)	**337.52**		520.85	
Provision for unbilled revenue	**8.32**		4.29	
Provision for Impairement of investment in subsidiaries	**45,232.39**		-	
Interest income on unwinding of financial assets at amortised cost	**892.26**		(208.89)	
Fair value gain on investments in preference shares (net)	**66.49**		(227.75)	
Fair value (gain) / loss on investment in mutual funds	**(61.79)**		1,069.55	
Lease Payments net of lease concession	**(2,377.10)**		(2,470.15)	
Provision for Employee benefits	**497.67**		831.27	
Provision for standard assets provided / (written back)(net)	**293.69**		151.07	
Finance costs - Interest on borrowings	**6,562.98**		684.68	
Credit / sundry balances written back	**(0.33)**		(1.24)	
Impairment provision as per RBI guidelines	**-**		563.08	
(Profit)/ Loss on sale of long term investments	**6,753.98**		(0.68)	
Profit on sale of current investments	**(1,545.86)**		(2,040.43)	
Interest on Income Tax Refund	**(204.64)**	**60,308.37**	(411.35)	2,756.32
Operating cash flow before working capital changes		**(11,368.45)**		(4,084.48)
(Increase) / decrease in trade and other receivables	**478.56**		(3,198.31)	
(Increase) / decrease in inventories	**117.99**		(82.42)	
(Increase) / decrease in loans, other financial assets and other non-financial assets	**(1,220.40)**		(655.98)	
Increase / (decrease) in trade payables, other financial liabilities and other non-financial liabilities	**3,954.07**	**3,330.22**	(631.99)	(4,568.70)
Cash used in operations		**(8,038.23)**		(8,653.18)
Direct taxes received /(paid)		**(851.19)**		3,675.50
Net cash flow generated / (used in) operating activities		**(8,889.42)**		(4,977.69)
B. Cash flows from Investing activities				
Purchase of Property, plant and equipment	**(3,852.13)**		(3,516.68)	
Sale of Property, plant and equipment	**10.09**		5.93	
Purchase of investment in subsidiaries	**(18,650.00)**		(12,000.00)	
Purchase of investment in Joint Venture	**(10,238.33)**		(3,153.85)	
Buy back of share of associates	**-**		174.70	
Inter Corporate Deposits to Joint Venture / Subsidiary Company (net)	**(74,250.00)**		(36,700.00)	
Purchase of investments in other companies	**(113.07)**		(1,888.26)	
Sale of investments in subsidiaries	**39,500.00**		-	
Sale of investments in other companies	**-**		0.68	
Sale of Assets held for sale	**0.28**		-	
Redemption of NCDs in subsidiaries	**14,900.00**		-	
Sale / (purchase) of current investments (net)	**4,760.24**		12,351.59	

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022 *(Continued)*

(Currency: Indian rupees in lakhs)

PARTICULARS	For the year ended			
	31 March 2022		31 March 2021	
Bank balances not considered as cash and cash equivalents	**(2.75)**		(2.61)	
Net cash flow used in investing activities		**(47,935.67)**		(44,728.50)
C. Cash flows from financing activities				
Proceeds from borrowings	**89,000.00**		50,000.00	
Repayment from borrowings	**(29,000.00)**		-	
Repayment of Interest cost	**(2,244.92)**		(228.12)	
Other borrowing cost paid	**(184.51)**		(158.39)	
Net cash flow (used in) / generated from financing activities		**57,570.57**		49,613.48
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**745.48**		(92.70)
Cash and cash equivalents as at the beginning of the year (see note 4)		**725.21**		817.91
Cash and cash equivalents as at end of the year (see note 4)		**1,470.69**		725.21

Notes to cash flow statement

	31 March 2022		31 March 2021	
1. Components of cash and cash equivalents:				
(a) Cash on hand	**0.14**		1.12	
(b) Balances with banks				
- In current accounts	**1,470.56**		724.09	
- In demand deposit accounts	**-**		-	
		1,470.70		725.21

2. Dividend earned and interest income has been considered as part of "Cash flow from operating activities" since the Company is an Investment Company.

3. Direct taxes paid is treated as operating expenses and is not bifurcated between investing and financing activities.

4. The fixed deposits placed as security deposit are not available for use by the Company and hence not considered as cash and cash equivalents.

5. Debt reconcilaition statement in accordance with Ind AS 7.

	31 March 2022	31 March 2021
Opening balance	**50,000.00**	-
Movement	**60,000.00**	50,000.00
Closing	**110,000.00**	50,000.00

Significant accounting policies	*1-3*
Notes to the Standalone Financial Statements	*4-56*

The notes are an integral part of these Standalone Financial Statements

As per our report of even date attached
For **Singhi & Co.**
Chartered Accountants
Firm's Registration No. : 302049E

Nikhil Singhi
Partner
Membership No. : 061567

Place : Mumbai
Date : 29th April, 2022

For and on behalf of the Board of Directors of
Tata Industries Limited
CIN: U44003MH1945PLC004403

K. R. S. Jamwal
Executive Director
DIN: 03129908

F. N. Subedar
Director
DIN: 00028428

S. Sriram
Chief Financial Officer
& Company Secretary
CS Membership Number: A10083

Tata Industries Limited

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2022

(Currency: Indian rupees in lakhs)

(a) Equity share capital

Particulars	31 March 2022	31 March 2021
Balance at the beginning of the year	**107,954.60**	107,954.60
Changes in Equity Share Capital due to prior period errors	**-**	-
Restated balance at the beginning of the current reporting period	**-**	-
Changes in equity share capital during the current year	**-**	-
Balance at the end of the year	**107,954.60**	107,954.60

(b) Other equity

Particulars	Reserves and surplus							Items of Other comprehensive income ('OCI')	Total
	Capital reserves	Securities premium	Amalgamation reserve	Reserve fund	Impairment reserve	General reserve	Retained earnings*	Equity instruments through OCI	
Balance as at 1 April 2021	**174,522.54**	**60,480.01**	**2,498.76**	**50,199.22**	**887.12**	**17,040.37**	**2,597.58**	**178,713.06**	**486,938.66**
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of previous reporting period	**174,522.54**	**60,480.01**	**2,498.76**	**50,199.22**	**887.12**	**17,040.37**	**2,597.58**	**178,713.06**	**486,938.66**
Profit / (Loss) for the year	-	-	-	-	-	-	**(71,676.82)**	**-**	**(71,676.82)**
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	-	**(312.83)**	**115,210.34**	**114,897.51**
Total comprehensive income/(loss)	**174,522.54**	**60,480.01**	**2,498.76**	**50,199.22**	**887.12**	**17,040.37**	**(69,392.07)**	**293,923.40**	**530,159.35**
Transfer to Impairment reserve	-	-	-	-	-	-	-	-	-
Transfer to Reserve fund - under section 45IC of the Reserve Bank of India Act, 1934	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	**174,522.54**	**60,480.01**	**2,498.76**	**50,199.22**	**887.12**	**17,040.37**	**(69,392.07)**	**293,923.40**	**530,159.35**
Balance as at 1 April 2020	174,522.54	60,480.01	2,498.76	50,199.22	324.04	17,040.37	9,367.94	(4,002.49)	310,430.39
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of previous reporting period	174,522.54	60,480.01	2,498.76	50,199.22	324.04	17,040.37	9,367.94	(4,002.49)	310,430.39
Profit / (Loss) for the year	-	-	-	-	-	-	(6,588.27)	-	(6,588.27)
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	-	(182.09)	182,715.55	182,533.46
Total comprehensive income/(loss)	174,522.54	60,480.01	2,498.76	50,199.22	324.04	17,040.37	2,597.58	178,713.06	486,375.58
Transfer to Impairment reserve	-	-	-	-	563.08	-	-	-	563.08
Transfer to Reserve fund - under section 45IC of the Reserve Bank of India Act, 1934	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	174,522.54	60,480.01	2,498.76	50,199.22	887.12	17,040.37	2,597.58	178,713.06	486,938.66

* Including remeasurement of net defined benefit plans

STATEMENT OF CHANGES IN EQUITY *(Continued)*
for the year ended 31 March 2022

(Currency: Indian rupees in lakhs)

(b) Other equity *(Continued)*

Notes :

1. **Capital reserve**
   Capital reserve is created on account of merger of Apex Investments (Mauritius) Holding Private Limited.
2. **Securities premium**
   Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013 ('the Act').
3. **Amalgamation reserve**
   Amalgamation reserve is created on account of amalgamation of Tata Televentures (Holdings) Limited.
4. **Reserve fund**
   Reserve fund is created under section 45IC of the Reserve Bank of India Act, 1934.
5. **General reserve**
   General reserve is a free reserve which is created by transferring funds from retained earning to meet future obligations or purpose.
6. **Retained earnings**
   Retained earnings are the profits / (losses) that the Company has earned till date, less any transfer to general reserve, dividends or other distribution paid to shareholders.
7. **Equity instruments through OCI**
   The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within 'Equity instruments through OCI'. The Company transfers amounts therefrom to retained earnings when the relevant equity securities are derecognised.
8. **Impairment reserve**
   Where impairment allowance (Expected credit loss) under Ind AS is lower than the provisioning required under IRACP guidelines, Company shall appropriate the difference from their net profit or loss after tax to a separate impairment reserve.

Significant accounting policies *1-3*
Notes to the Standalone Financial Statements *4-56*
The notes are an integral part of these Standalone Financial Statements

As per our report of even date attached
For **Singhi & Co.**
Chartered Accountants
Firm's Registration No. : 302049E

Nikhil Singhi
Partner
Membership No. : 061567

Place : Mumbai
Date : 29th April, 2022

For and on behalf of the Board of Directors of
Tata Industries Limited
CIN: U44003MH1945PLC004403

K. R. S. Jamwal
Executive Director
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F. N. Subedar
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DIN: 00028428

S. Sriram
Chief Financial Officer & Company Secretary
CS Membership Number: A10083

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

1. Background

Tata Industries Limited ('TIL') was incorporated on April 7, 1945 at Mumbai under the Companies Act, VII of 1913 and has been carrying on the business of an investment holding company engaged in the incubation / promotion of new business ventures.

From April 2012 onwards, TIL is categorised as a Core Investment Company ('CIC') by the Reserve Bank of India ('RBI') on account of its investments being made prominently in other Tata companies. Earlier, it was registered with RBI as a Non-Banking Financial Company.

Besides carrying out investment activities from Head office, TIL has four operating divisions engaged into management consultancy, digital classroom solutions, digital health business and data analytics business.

The Board of Directors approved the standalone financial statements for the year ended 31 March 2022 and authorised for issue on 29 April 2022.

2. Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements

A. Statement of compliance

These Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules as amended from time to time, other relevant provisions of the Act and the Prudential norms directions issued by the Reserve Bank of India as applicable to Core Investment Companies.

B. Functional and presentation currency

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

C. Basis of preparation

The standalone financial statements have been prepared on the historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2. Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements *(Continued)*

D. Use of estimates and judgements

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these Ind AS standalone financial statements and the reported amounts of revenues and expenses for the periods presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

(i) Useful lives of property, plant and equipment and intangible assets

Determination is done to evaluate the estimated useful lives of tangible assets and also assessment as to which components of the cost may be capitalised. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, considering the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions are also made, when the Company assesses whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

(ii) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan and other long-term employment benefits is determined based on actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

2. Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements *(Continued)*

D. Use of estimates and judgements *(Continued)*

(iii) Recognition of deferred tax assets

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

(iv) Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

(v) Impairment of trade receivables

The Company reviews its trade receivables to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its trade receivables. In determining whether impairment losses should be reported in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

(vi) Impairment losses on investments

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

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

2. Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements *(Continued)*

E. Measurement of fair values

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, which includes overseeing all significant fair value measurement, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. Significant accounting polices

A. Foreign currency translation

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

B. Financial instruments

(i) Investments and other financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

i) those to be measured subsequently at fair value (either through other comprehensive income ('OCI'), or through profit and loss), and

ii) those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or OCI. For investments in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Debt instruments

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. **Significant accounting policies *(Continued)***

B. **Financial instruments *(Continued)***

(i) **Investments and other financial assets *(Continued)***

Fair value through other comprehensive income ('FVTOCI')

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income ('FVTOCI').

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised as gains/ (losses) within other income or other expense. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss ('FVTPL')

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss as gains/(losses) within other income or other expense in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as Other Income when the Company's right to receive payments is established. Changes in the fair value of financial assets at FVTPL are recognised as gains/ (losses) in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

B. Financial instruments *(Continued)*

(i) Investments and other financial assets *(Continued)*

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.

De-recognition of financial assets

A financial asset is derecognised only when the Company

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial assets but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company transfers an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Company has transferred substantially all risks and rewards of ownership, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(ii) Debt and equity instruments (liabilities)

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. **Significant accounting policies *(Continued)***

B. **Financial instruments *(Continued)***

(iii) **Financial liabilities**

The Company's financial liabilities comprise borrowings, trade payables and other liabilities. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Changes to the carrying amount of a financial liability as a result of renegotiation or modification of terms that do not result in derecognition of the financial liability, is recognised in the Statement of Profit and Loss.

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or they expire.

(iv) **Derivative financial instruments and hedge accounting**

The Company holds derivative financial instruments to hedge its foreign currency exposures. Derivative instruments 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.

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. 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 hedged item and hedging instrument, including whether the changes in cash flows of the hedged item and the hedging instrument are expected to offset each other.

Cash Flow Hedge

When a derivative is designated as a cash flow hedging instrument, the effective portion of the changes in the fair value of the derivatives is

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

B. Financial instruments *(Continued)*

(iv) Derivative financial instruments and hedge accounting *(Continued)*

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

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 the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then the hedge accounting is discontinued prospectively. When the hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity 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 in profit and loss.

(v) Financial guarantee contracts

The Company on a case to case basis elects to account for financial guarantee contracts as a financial instrument or as an insurance contract, as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance Contracts. The Company has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period the Company performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognized in profit or loss.

(vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset when it currently has a legally enforceable right (not contingent on future events) to off-set the recognised amounts and the Company intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. **Significant accounting policies** ***(Continued)***

C. **Property, plant and equipment**

Recognition and measurement

All items of property, plant and equipment are stated at their historical cost of acquisition or construction less accumulated depreciation and accumulated impairment losses if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

Depreciation on tangible fixed assets of the Company has been provided on Straight Line Method (SLM), considering the useful lives and residual value prescribed in Schedule II of the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support:

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. **Significant accounting policies *(Continued)***

C. **Property, plant and equipment *(Continued)***

Depreciation

Assets	**Useful life**
Mobile phones	2 / 3 years
Medical demo devices	3 years
ClassEdge implementation and installation expenses and assets deployed at schools	Over the period of licensing contract
Computers	3 / 4 years
Leasehold improvements	Period of Lease

D. **Intangible assets**

Recognition and measurement

Intangible assets are measured at historical cost. All the intangible assets have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any.

Amortisation

Intangible assets are amortised over their estimated useful life on straight line basis as follows:

Assets	**Amortisation**
SAP Software	Four years
ClassEdge Content (Internally generated)	Ten years
ClassEdge Content – Technological upgrades / Value Education Content (Internally generated)	Five years
Digital Content Videos (Internally generated)	Over the expected pattern of consumption of economic benefit over a period of five years
Licensed Content	Over the licencing contract period
PlanEdge and TestEdge platforms	Over the balance period to expiry of ClassEdge content amortisation.
Digital Health Platform and Analytics Software	Three years
Licenses, software (other than SAP) and right to use third party systems etc.	One - Ten years

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. **Significant accounting policies *(Continued)***

D. **Intangible assets *(Continued)***

Research and development expenses

Revenue expenses pertaining to research is charged to the standalone statement of profit and loss. Development cost of products are also charged to standalone statement of profit and loss unless a product's technical feasibility has been established, in which case such expenditure is capitalized. The amount capitalized comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Property, plant and equipment utilized for research and development are capitalized and depreciated in accordance with the policies stated for the property, plant and equipment.

E. **Inventories**

Stock-in-trade is valued at cost and net realisable value whichever is lower. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost of traded goods is determined on First-in-First out (FIFO) basis and includes the cost of purchases and other costs incurred in bringing the inventories to their present location and condition. The comparison of cost and net realizable value is made on an item by item basis. Provision is made for the cost of obsolescence and other anticipated losses, whenever considered necessary.

F. **Impairment**

Impairment of financial instruments (other than at fair value)

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. 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.

Impairment of non-financial assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed to determine whether there is any indication that an asset may be impaired. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

F. Impairment *(Continued)*

of these assets exceeds their recoverable amount, an impairment is recognised. The recoverable amount is the higher of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

G. 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, employee benefit assets, and biological 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.

H. Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

Defined Contribution plans

The Company makes monthly contributions to the Superannuation fund and National pension scheme for all qualifying employees, until retirement or resignation of the employee. The Company recognizes such contributions as an expense when incurred. The Company has no further obligation beyond its monthly contribution.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

H. Employee benefits *(Continued)*

Defined benefit plans

The Company operates the post-employment schemes such as Gratuity, Provident fund and Post-retirement medical benefits (PRMB) and Pension to an ex-director which are defined benefit plans.

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The actuarial valuation method, carried out by an independent actuary, used for measuring the liability for provident Fund is Projected Accrued Benefit method. This approach determines the present value of the interest rate guarantee to employees. Provident fund trusts are treated as Defined Benefit Plans, since the Company is obliged to meet interest shortfall, if any, with respect to covered employees.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in the other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or enhancements are recognised in profit and loss as past service cost.

Other long-term employee benefits

The liabilities for earned leave and sick leave are not expected to be settled wholly after the end of the period in which the employees render the related services. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

H. Employee benefits *(Continued)*

to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

The obligations are presented as liabilities in the balance sheet after the reporting period, regardless of when the actual settlement is expected to occur.

I. Revenue recognition

The Company has applied Ind AS 115 *Revenue from Contracts with Customers* which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

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

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1 : Identify the contract(s) with a customer
- Step 2 : Identify the performance obligation in contract
- Step 3 : Determine the transaction price
- Step 4 : Allocate the transaction price to the performance obligations in the contract
- Step 5 : Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Rendering of services

In respect of contracts, other than ClassEdge license and support fees, revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where

3. Significant accounting policies *(Continued)*

I. Revenue recognition *(Continued)*

there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. Efforts or costs expended have been used to measure progress towards completion. Projected losses, if any, are provided in entirety as per Ind AS based on management's current estimates of cost to completion arrived at on the basis of technical assessment of time and effort required and estimates of future expenditure.

Revenue from licensing of ClassEdge content to schools is recognized, on a pro-rata basis over the contract period, commensurate with the services rendered / cost incurred for the same. The Company has applied the guidance in Ind AS 115 by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering equipment, software licenses and support services as distinct performance obligations. The performance obligations are satisfied as and when the services are rendered since the customer consumes the services as time progresses.

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.

Revenues in excess of invoicing are classified as contract assets (which are referred to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which are referred to as unearned revenues).

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 are billings in excess of revenues.

Revenue from After School (AFS) License subscription consist of subscription fees charged for subscription-based online educational content.

Content subscription fee is received in advance and is record as deferred revenue. Revenue is recognized uniformly over the contract period as the subscription services represent a obligation to provide the services while the customer simultaneously receives and consumes the benefits of such services throughout the contract period.

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

I. Revenue recognition *(Continued)*

Sale of goods

Revenue from sale of goods is recognised on transfer of control over to the goods to the customer. Sales are recorded net of returns (if any), trade discounts, rebates, and goods and service tax.

Deferred contract costs are incremental costs of obtaining a customer contract. Deferred contract costs are recognised as assets and amortized over the term of the customer contract, except in case where the amortisation period is one year or less, in which case the costs are expensed as and when incurred.

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example, prepayment, extension) but does not consider the expected credit loss.

Dividend income

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

J. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

J. Leases *(Continued)*

at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

3. Significant accounting policies *(Continued)*

J. Leases *(Continued)*

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 recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue to allocate the consideration in the contract.

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019).

Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. The company has applied the Covid -19 related concession – amendment to Ind AS 116. The amendment did not have any impact on the amounts recognized in prior periods and will affect the current & future periods only.

K. 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.

3. Significant accounting policies *(Continued)*

K. Income Tax *(Continued)*

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.

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;

a. 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

b. 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 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.

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

K. Income Tax *(Continued)*

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is 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.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

L. Discontinued Operations

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from those of the rest of the Company and which represents a separate major line of business or geographical area of operations and

a. is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations; or

b. 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 STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

M. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

N. Operating Segments

An operating Segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of Company's other components, and for which discrete financial information is available. All operating segments operating results are reviewed regularly by the Company's Board to make decisions about resources to be allocated to the segment and assess their performance.

O. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

P. Business combinations

Business combinations under common control

Business combinations arising from transfers of interests in entities that are under the common control are accounted in accordance with "Pooling of Interest Method" laid down by Appendix C of Indian Accounting Standard 103 (Ind AS 103) *Business combinations of entities under common control*, notified under the Companies Act, 2013.

All assets, liabilities and reserves of the combining entity are recorded in the books of account of the Company at their existing carrying amounts. Inter-company balances are eliminated. The difference, between the investments held by the Company and all assets, liabilities and reserves of the combining entity are recognised in capital reserve and presented separately from other capital reserves.

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

P. Business combinations *(Continued)*

Comparative accounting period presented in the financial statements of the Company has been restated for the accounting impact of the merger, as stated above, as if the merger had occurred from the beginning of the comparative period in the financial statements.

Any non-controlling interest in an acquiree is measured at fair value or as the non-controlling interest's proportionate share of the acquiree's net identifiable assets. This accounting choice is made on a transaction by transaction basis.

Business combinations not under common control

Business combinations except under common control are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and

3. Significant accounting policies *(Continued)*

P. Business combinations *(Continued)*

liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

Q. Provisions and contingencies

A provision is recognised if, as a result of a past event, the Company 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.

A contract is considered to be onerous when the expected economic benefits to be derived by the Company 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 Company recognises any impairment loss on the assets associated with that contract.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

R. Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022. The amendments are extensive, and the Company will evaluate the same to give effect to them as required by law.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

		31 March 2022	31 March 2021
4	**Cash and cash equivalents**		
	Cash on hand	**0.14**	1.12
	Balances with banks		
	In current accounts	**1,470.56**	724.09
		1,470.70	725.21
5	**Bank balance other than cash and cash equivalents**		
	Bank deposits	**46.17**	43.42
	(Fixed deposits placed with banks and statutory authorities as securities against performance guarantees issued / legal proceedings)		
		46.17	43.42
6	**Receivables**		
	Trade receivables		
	(a) Considered good - Secured	-	-
	(b) Considered good - Unsecured	3,054.28	3,814.06
	(c) Receivables which have significant increase in Credit Risk;	3,167.25	2,868.26
	Less : Allowance for impairment loss	(3,167.25)	(2,868.26)
	(d) Receivables - credit impaired	-	-
	Less : Allowance for impairment loss	-	-
		3,054.28	**3,814.06**

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

As at 31 March 2022

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,240.55	1,177.62	248.56	127.83	48.87	48.08	2,891.51
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	66.63	237.78	422.69	806.70	307.39	302.42	2,143.61
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good							
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	0.10	12.74	75.13	935.68	1,023.65
(vi) Disputed Trade Receivables - credit impaired							
Less : Allowance for impairment loss	(66.63)	(237.78)	(422.79)	(819.44)	(382.52)	(1,238.10)	(3,167.25)
Total	**1,240.55**	**1,177.62**	**248.62**	**129.86**	**60.81**	**196.82**	**3,054.28**

As at 31 March 2021

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,673.15	1,542.45	349.63	98.43	24.09	28.53	3,716.28
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	36.58	316.22	600.95	587.47	221.11	256.96	2,019.29
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	2.13	4.00	5.85	13.50	72.30	97.78
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	0.73	7.17	53.65	123.86	663.55	848.96
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Allowance for impairment loss	(36.58)	(316.95)	(608.12)	(641.12)	(344.97)	(920.51)	(2,868.25)
Total	**1,673.15**	**1,544.58**	**353.63**	**104.28**	**37.59**	**100.83**	**3,814.06**

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

		31 March 2022	31 March 2021
6	**Receivables (Contd.)**		
	Other receivables		
	(a) Considered good- Secured	-	-
	(b) Considered good- Unsecured	3,210.83	3,267.13
	(c) Receivables which have significant increase in Credit Risk;	-	-
	Less : Allowance for impairment loss	-	-
	(d) Receivables - credit impaired	-	-
	Less : Allowance for impairment loss	-	-
		3,210.83	**3,267.13**

7	**Loans**		
	(Unsecured, considered good, at amortised cost)		
	Loans to Others (in India)		
	- Loans to employees	**5.78**	0.78
	- Inter Corporate Deposits to related party	**108,950.00**	36,700.00
		108,955.78	36,700.78

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

8 Investments (Refer Note 36)

Investments	31 March 2022					
	Amortised cost	At Fair Value		Sub-Total	Others	Total
		Through OCI	Through profit or loss			
	(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)=(1)+(4)+(5)
Mutual funds	-	-	**27,159.50**	**27,159.50**	-	**27,159.50**
Debt securities						
Subsidiaries	-	-	-	-	-	-
Joint Venture	-	-	**1,134.62**	**1,134.62**	-	**1,134.62**
Others	**941.82**	-	-	-	-	**941.82**
Equity instruments						
Subsidiaries	-	-	-	-	**87,279.62**	**87,279.62**
Joint Venture	-	-	-	-	**118,301.17**	**118,301.17**
Associates	-	-	-	-	**11,013.28**	**11,013.28**
Others (unquoted)	-	**26,941.28**	-	**26,941.28**	-	**26,941.28**
Others (quoted)	-	**346,803.07**	-	**346,803.07**	-	**346,803.07**
Deemed Investments	-	-	**1,307.67**	**1,307.67**	-	**1,307.67**
Total – Gross (A)	**941.82**	**373,744.35**	**29,601.79**	**403,346.14**	**216,594.07**	**620,882.03**
(i) Investments outside India	-	-	-	-	**87,279.62**	**87,279.62**
(ii) Investments in India	**941.82**	**373,744.35**	**29,601.79**	**403,346.14**	**129,314.45**	**533,602.41**
Total (B)	**941.82**	**373,744.35**	**29,601.79**	**403,346.14**	**216,594.07**	**620,882.03**

Investments	31 March 2021					
	Amortised cost	At Fair Value		Sub-Total	Others	Total
		Through OCI	Through profit or loss			
	(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)=(1)+(4)+(5)
Mutual funds	-	-	30,312.09	30,312.09	-	30,312.09
Debt securities						
Subsidiaries	14,900.00	-	-	-	-	14,900.00
Joint Venture	-	-	1,201.11	1,201.11	-	1,201.11
Others	1,879.38	-	-	-	-	1,879.38
Equity instruments						
Subsidiaries	-	-	-	-	158,102.01	158,102.01
Joint Venture	-	-	-	-	108,062.84	108,062.84
Associates	-	-	-	-	11,013.28	11,013.28
Others (unquoted)	-	20,573.51	-	20,573.51	-	20,573.51
Others (quoted)	-	237,847.44	-	237,847.44	-	237,847.44
Deemed Investments	-	-	1,307.67	1,307.67	-	1,307.67
Total – Gross (A)	16,779.38	258,420.95	32,820.87	291,241.82	277,178.13	585,199.33
(i) Investments outside India	-	-	-	-	132,512.01	132,512.01
(ii) Investments in India	16,779.38	258,420.95	32,820.87	291,241.82	144,666.12	452,687.32
Total (B)	16,779.38	258,420.95	32,820.87	291,241.82	277,178.13	585,199.33

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NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

		31 March 2022	31 March 2021
9	**Other financial assets**		
	Security deposits	**978.87**	1,024.05
	Less : Impairment loss allowance	**-**	-
		978.87	1,024.05
	Interest on deposit in an escrow account towards damages	-	-
	Interest accrued on fixed deposits	**0.16**	0.18
	Other receivables	**201.80**	198.96
	Share application money pending allotment	-	-
		1,180.83	1,223.19
10	**Inventories**		
	(At lower of cost and net realisable value)		
	Stock-in-trade		
	- Medicines, food and nutritional items	**0.50**	74.87
	- Equipments (includes goods in transit Rs. 100.63 lakhs)	**308.20**	351.82
		308.70	426.69
11	**Current tax assets (net)**		
	Taxes paid [net of provision]	**12,477.12**	11,421.29
		12,477.12	11,421.29

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NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

12 Property, plant and equipment

	Office premises / ownership flats	Vehicles	Furniture at schools for ClassEdge	Furniture for offices	Leasehold improvements	Office equipment (including medical demo devices)	Computers	ClassEdge implementation and installation	Total
Gross Block									
Balance at 1 April 2021	2,237.03	177.53	771.37	64.15	197.97	755.75	325.97	1,077.62	5,607.39
Additions	-	-	5.03	0.92	-	157.43	75.94	25.84	265.16
Deletions	-	-	-	(7.72)	(3.83)	(73.93)	(70.34)	-	(155.82)
Reclassification	-	-	-	-	-	-	-	-	-
Balance at 31 March 2022	**2,237.03**	**177.53**	**776.40**	**57.35**	**194.14**	**839.25**	**331.57**	**1,103.46**	**5,716.73**
Accumulated depreciation									
Balance at 1 April 2021	170.12	51.99	580.21	33.82	97.90	479.83	206.68	853.05	2,473.60
Depreciation	33.82	21.98	92.99	6.33	42.48	137.86	69.47	101.65	506.58
Impairment	-	-	-	-	-	-	-	-	-
Deletion	-	-	-	(5.63)	(1.96)	(70.35)	(68.46)	-	(146.40)
Reclassification	-	-	-	0.53	(1.93)	1.40	-	-	-
Balance at 31 March 2022	**203.94**	**73.97**	**673.20**	**35.05**	**136.49**	**548.74**	**207.69**	**954.70**	**2,833.78**
Net block									
At 31 March 2022	**2,033.09**	**103.56**	**103.20**	**22.30**	**57.65**	**290.51**	**123.88**	**148.76**	**2,882.95**
At 1 April 2021	2,066.91	125.54	191.16	30.33	100.07	275.92	119.29	224.57	3,133.79

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

12 Property, plant and equipment

	Office premises / ownership flats	Vehicles	Furniture at schools for ClassEdge	Furniture for offices	Leasehold improvements	Office equipment (including medical demo devices)	Computers	ClassEdge implementation and installation	Total
Gross Block									
Balance at 1 April 2020	2,237.03	172.39	768.70	62.02	213.85	677.78	295.29	1,054.53	5,481.59
Additions	-	25.84	2.67	3.38	-	89.54	69.18	23.09	213.70
Deletions	-	(20.70)	-	(2.07)	(12.90)	(13.73)	(38.50)	-	(87.90)
Reclassification	-	-	-	0.82	(2.98)	2.16	-	-	-
Balance at 31 March 2021	**2,237.03**	**177.53**	**771.37**	**64.15**	**197.97**	**755.75**	**325.97**	**1,077.62**	**5,607.39**
Accumulated depreciation									
Balance at 1 April 2020	129.80	47.39	468.95	25.51	60.60	355.71	176.92	736.57	2,001.45
Depreciation	40.32	23.55	108.01	9.85	52.13	135.72	67.73	110.74	548.05
Impairment	-	-	3.25	-	-	-	-	5.74	8.99
Deletion	-	(18.95)	-	(2.07)	(12.90)	(13.00)	(37.97)	-	(84.89)
Reclassification	-	-	-	0.53	(1.93)	1.40	-	-	-
Balance at 31 March 2021	**170.12**	**51.99**	**580.21**	**33.82**	**97.90**	**479.83**	**206.68**	**853.05**	**2,473.60**
Net block									
At 1 April 2020	2,107.23	125.00	299.75	36.51	153.25	322.07	118.37	317.96	3,480.14
At 31 March 2021	**2,066.91**	**125.54**	**191.16**	**30.33**	**100.07**	**275.92**	**119.29**	**224.57**	**3,133.79**

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

13 Capital work-in-progress & Intangible assets under development

Ageing Schedule : *Rs. in Lakhs*

Particulars	Amount in CWIP for a period of				31 March 2022
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	2,256.79	373.65	3.29	108.60	**2,742.33**
Projects temporarily suspended	-	16.84	-	-	**16.84**
					2,759.17

Capital-work-in progress / Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan :

Particulars	To be completed in			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-
Project 3	-	-	-	-
Project 4	-	-	-	-

Year ended 31 March 2021

Ageing Schedule : *Rs. in Lakhs*

Particulars	Amount in CWIP for a period of				31 March 2021
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1,673.52	50.19	-	108.60	**1,832.31**
Projects temporarily suspended	-	-	-	-	**-**
					1,832.31

Capital-work-in progress / Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan :

Particulars	To be completed in			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-
Project 3	-	-	-	-
Project 4	-	-	-	-

(Currency: Indian rupees in lakhs)

14 Intangible assets

	Software	Digital health platform software	Consumer analytics software	ClassEdge content, PlanEdge and TestEdge platform (internally generated)	Licensed content	Value education and videos	Digital content videos	Total
Gross Block								
Balance at 1 April 2021	444.34	779.45	6.43	9,115.96	685.43	139.54	459.26	11,630.41
Additions	24.06	-	-	2,723.22	-	-	-	2,747.28
Deletions	-	-	-	-	-	-	-	-
Balance at 31 March 2022	**468.40**	**779.45**	**6.43**	**11,839.18**	**685.43**	**139.54**	**459.26**	**14,377.69**
Accumulated depreciation								
Balance at 1 April 2021	306.35	569.09	6.43	3,716.79	316.41	121.16	418.25	5,454.48
Depreciation	76.66	148.68	-	1,157.97	84.24	5.61	41.01	1,514.17
Impairment	-	-	-	-	-	-	-	-
Deletion	-	-	-	-	-	-	-	-
Balance at 31 March 2022	**383.01**	**717.77**	**6.43**	**4,874.76**	**400.65**	**126.77**	**459.26**	**6,968.65**
Net block								
At 31 March 2022	**85.39**	**61.68**	**-**	**6,964.42**	**284.78**	**12.77**	**-**	**7,409.04**
At 1 April 2021	137.99	210.36	-	5,399.17	369.02	18.38	41.01	6,175.93

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

14 Intangible assets

	Software	Digital health platform software	Consumer analytics software	ClassEdge content, PlanEdge and TestEdge platform (internally generated)	Licensed content	Value education and videos	Digital content videos	Total
Gross Block								
Balance at 1 April 2020	305.35	779.45	6.43	5,538.31	685.43	139.54	459.26	7,913.77
Additions	142.61	-	-	3,577.65	-	-	-	3,720.26
Deletions	(3.62)	-	-	-	-	-	-	(3.62)
Balance at 31 March 2021	**444.34**	**779.45**	**6.43**	**9,115.96**	**685.43**	**139.54**	**459.26**	**11,630.41**
Accumulated depreciation								
Balance at 1 April 2020	250.24	422.01	6.43	2,646.39	252.94	95.90	294.09	3,968.00
Depreciation	59.73	147.08	-	1,070.40	63.47	25.26	124.16	1,490.10
Impairment	-	-	-	-	-	-	-	-
Deletion	(3.62)	-	-	-	-	-	-	(3.62)
Balance at 31 March 2021	**306.35**	**569.09**	**6.43**	**3,716.79**	**316.41**	**121.16**	**418.25**	**5,454.48**
Net block								
At 1 April 2020	55.11	357.44	-	2,891.92	432.49	43.64	165.17	3,945.77
At 31 March 2021	**137.99**	**210.36**	**-**	**5,399.17**	**369.02**	**18.38**	**41.01**	**6,175.93**

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

		31 March 2022	31 March 2021
15	**Other non-financial assets**		
	Capital advances	**-**	0.18
	Trade advance	**643.74**	282.32
	Other advance	**110.45**	73.51
	Less: Provision for doubtful advances	**(1.23)**	(1.23)
	Unbilled revenue	**548.92**	550.29
	Less: Provision for unbilled revenue	**(14.75)**	(6.42)
	Balances with statutory authorities	**1,965.70**	1,247.32
	Prepaid expenses	**532.50**	441.75
	Others	**12.30**	5.95
		3,797.63	2,593.67
16	**Payables**		
	Trade Payables		
	- Payable to micro and small enterprises	314.74	0.31
	- Payable to others	3,901.59	1,431.66
		4,216.33	**1,431.97**

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Dues	Less than 1 years	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	302.10	12.64	-	-	-	314.74
(ii) Other	2,714.10	1,078.40	79.58	18.85	10.66	3,901.59
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Dues	Less than 1 years	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	0.31	-	-	-	0.31
(ii) Other	575.87	746.91	87.11	11.21	10.57	1,431.67
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

	31 March 2022	31 March 2021
Other Payables		
- Payable to micro and small enterprises	-	-
- Payable to others	45.65	12.74
	45.65	**12.74**

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

	31 March 2022	31 March 2021
17 Debt Securities		
(Unsecured, at amortised cost)		
Loans and advances (in India)		
- Non-Convertible Debentures 7.15% coupon, Rated, Unlisted, Taxable, Redeemable, Non-Convertible Debentures of face value of Rs. 500 crs, issued on 26 July 2021, with the maturity of 3 years i.e. 26 July 2024.	**52,180.59**	-
Zero coupon, Rated, Unlisted, Taxable, Redeemable, Non-Convertible Debentures of face value of Rs. 250 crs, issued on 18 January 2021, Annualised yield of 6.69% with the maturity of 4 years and 363 days i.e. 16 January 2026.	26,967.42	25,264.61
	79,148.01	25,264.61
18 Borrowings (Other than Debt Securities)		
(Unsecured, at amortised cost)		
Loans and advances (in India)		
Term loan (From other parties)		
- Short term revolving loan facility	**25,000.00**	15,000.00
- Rupee Term loan facility (12 months annual renewable facility of 6.95% - 7.10%)	**10,000.00**	10,000.00
	35,000.00	25,000.00
19 Other financial liabilities		
Interest accured but not due	**135.49**	33.56
Capital creditors	**393.79**	325.64
Employee benefit payables	**2,546.37**	2,301.23
Security deposits	**155.00**	155.00
	3,230.65	2,815.43

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

		31 March 2022	31 March 2021
20	**Current tax liabilities**		
	Provision for taxation	**9.46**	9.46
		9.46	9.46
21	**Provisions**		
	Provision for employee benefits		
	- Compensated absences	**1,728.25**	1,716.04
	- Post retirement medical benefits	**253.61**	236.10
	- Pension benefits to ex-directors	**1,894.55**	1,883.85
	- Gratuity Benefit (funded)	**187.98**	11.95
	Other provisions		
	- Contingency provision for standard assets	**460.22**	166.52
		4,524.61	4,014.46
22	**Other non-financial liabilities**		
	Revenue received in advance	**877.39**	878.91
	Advance received from customers	**1,751.58**	997.94
	Statutory dues payable	**765.34**	297.98
		3,394.31	2,174.83

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

	31 March 2022	31 March 2021
23 Share Capital		
Authorised		
11,10,00,000 (31 March 2021: 11,10,00,000) Equity shares of Rs. 100 each	**111,000.00**	111,000.00
50,00,000 (31 March 2021: 50,00,000) Redeemable preference shares of Rs. 100 each	**5,000.00**	5,000.00
	116,000.00	116,000.00
Issued, subscribed and fully paid-up		
10,79,54,602 (31 March 2021: 10,79,54,602) Equity shares of Rs 100 each, fully paid-up	**107,954.60**	107,954.60
	107,954.60	107,954.60

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

	31 March 2022		31 March 2021	
	No. of Shares	Rs. Lakhs	No. of Shares	Rs. Lakhs
At the beginning and at the end of the year	**107,954,602**	**107,954.60**	107,954,602	107,954.60

b) Terms/rights attached to equity shares:

In the event of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

The equity shares have rights, preferences and restrictions which are in accordance with the provisions of law, in particular the Companies Act, 2013.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

(c) Shareholders holding more than 5% shares in the Company:

Name of the Shareholder	31 March 2022		31 March 2021	
	No. of shares	% holding	No. of shares	% holding
Tata Sons Pvt Ltd.*	**53,521,229**	**49.58%**	53,521,229	49.58%
Tata Motors Ltd.	**10,310,242**	**9.55%**	10,310,242	9.55%
Tata Steel Ltd.	**9,980,436**	**9.24%**	9,980,436	9.24%
Tata Chemicals Ltd.	**9,861,303**	**9.13%**	9,861,303	9.13%
Tata Consumer Products Limited (formerly Tata Global Beverages Ltd.)	**6,519,441**	**6.04%**	6,519,441	6.04%
The Tata Power Company Ltd.	**5,828,126**	**5.40%**	5,828,126	5.40%

* Promoter Company

24 Other equity	31 March 2022	31 March 2021
(a) Capital reserve		
At the commencement and at the end of the year	**174,522.54**	174,522.54
(b) Securities premium		
At the commencement and at the end of the year	**60,480.01**	60,480.01
(c) Amalgamation reserve		
At the commencement and at the end of the year	**2,498.76**	2,498.76
(d) Impairment reserve		
At the commencement of the year	**887.12**	324.04
Addition during the year	**-**	563.08
At the end of the year	**887.12**	887.12

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
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		31 March 2022	31 March 2021
24	**Other equity *(Continued)***		
(e)	Reserve fund - under section 45IC of the Reserve Bank of India Act, 1934		
	At the commencement of the year	**50,199.22**	50,199.22
	Addition during the year	**-**	-
	At the end of the year	**50,199.22**	50,199.22
(f)	General reserve		
	At the commencement and at the end of the year	**17,040.37**	17,040.37
(g)	Retained earnings		
	At the commencement of the year	**2,597.58**	9,367.94
	Add: Profit / (loss) for the year	**(71,676.82)**	(6,588.27)
	Add : Other comprehensive income for the year	**(312.83)**	(182.09)
	Less: Transfer to reserve fund	**-**	-
	At the end of the year	**(69,392.07)**	2,597.58
(h)	Equity instruments through OCI		
	At the commencement of the year	**178,713.06**	(4,002.49)
	Addition during the year	**115,210.34**	182,715.55
	At the end of the year	**293,923.40**	178,713.06
		530,159.35	486,938.66

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

		For the Year ended 31 March 2022	For the Year ended 31 March 2021
25	**Interest income**		
	(on financial assets measured at amortised cost)		
	Interest on Inter corporate deposits / loans	**4,994.69**	1,146.62
	Interest on deposits with banks	**2.88**	2.35
	Interest on Investments	**372.17**	1,215.65
	Interest on unwinding of financial assets	**(892.26)**	208.89
	Other interest income	**-**	0.01
		4,477.48	2,573.52
26	**Dividend income**		
	Dividends from long-term investments	**638.76**	432.41
		638.76	432.41
27	**Net gain on fair value changes**		
	(on financial instruments at fair value through profit or loss)		
	Net gain /(loss) on financial instruments at fair value		
	- Fair value gain on investments in preference shares (net)	**(66.49)**	227.75
	- Fair value gain on investments in mutual funds	**1,607.65**	970.88
		1,541.16	1,198.63
	Fair Value changes :		
	Realised	**1,545.86**	2,040.43
	Unrealised	**(4.70)**	(841.80)
28	**Sale of products**		
	Sale of Traded goods		
	- Equipments	**2,402.33**	1,140.39
	- Medicines	**0.88**	2.74
		2,403.21	1,143.13

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
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		For the Year ended 31 March 2022	For the Year ended 31 March 2021
29	**Sale of services**		
	ClassEdge licence and support fee	**4,289.17**	5,735.65
	Management consultancy services	**3,975.58**	5,116.24
	Data analytics fees	**1,786.33**	1,295.44
	Others	**426.00**	137.24
		10,477.08	12,284.57
30	**Other income**		
	Profit on sale of investments	**-**	0.68
	Lease concession as per Ind AS 116	**5.19**	13.18
	Profit on sale of Property, plant and equipment	**0.67**	2.92
	Secondment charges recovered	**1,335.51**	101.24
	Credit / sundry balances written back	**0.33**	1.24
	Interest on Income tax refund	**204.64**	411.35
	Miscellaneous income	**4.12**	2.85
		1,550.46	533.46
31	**Finance costs**		
	(on financial liabilities measured at amortised cost)		
	Interest on borrowings	**2,361.90**	261.68
	Interest on debt securities	**4,125.07**	322.98
	Other borrowing costs	**76.01**	100.02
	Unwinding interest	**356.70**	572.06
		6,919.68	1,256.74
32	**Purchases of stock-in-trade**		
	- Medicines	**0.35**	2.46
	- Equipments	**2,010.34**	1,015.12
		2,010.69	1,017.58

NOTES TO STANDALONE FINANCIAL STATEMENTS
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		For the Year ended 31 March 2022	For the Year ended 31 March 2021
33	**Changes in inventories of stock-in-trade**		
	Opening stock		
	Stock-in-trade		
	- Medicines	**1.56**	4.66
	- Equipments	**283.66**	283.66
	Less: Closing stock		
	Stock-in-trade		
	- Medicines	**0.50**	1.56
	- Equipments	**308.20**	351.82
		(23.48)	(65.06)
34	**Employee benefits expenses**		
	Salaries, wages and incentives	**12,579.84**	11,818.54
	Contribution to		
	(i) Provident and other funds	**483.72**	467.02
	(ii) Gratuity fund	**138.71**	123.62
	Staff welfare expenses	**390.40**	315.15
		13,592.67	12,724.33
35	**Other expenses**		
	Equipment hire charges	**35.66**	1.75
	Legal and professional fees	**777.49**	740.98
	ClassEdge support and maintenance expenses	**403.28**	407.76
	Loss on sale of long term investments (net) (Refer Note 36)	**6,753.98**	-
	Rent	**154.05**	160.68
	Travelling	**272.34**	177.55
	Repairs and maintenance - Others	**547.63**	417.32
	Provision for sub-standard and doubtful debts / advances	**298.99**	520.86
	Advertisement, publicity and marketing	**8,430.90**	345.27
	Data centre hosting charges	**842.53**	661.79
	Rates and taxes	**276.60**	72.39
	Outsourcing charges	**958.72**	745.66

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
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	For the Year ended 31 March 2022	For the Year ended 31 March 2021
35 Other expenses *(Continued)*		
Content Licence Charges	**20.56**	10.45
Recruitment expenses	**274.96**	199.50
Telephone and communication expenses	**69.62**	58.10
Conveyance and transportation	**2.61**	3.09
Insurance	**30.78**	26.11
Conference courses and training expenses	**17.65**	51.51
Motor Car expenses	**43.35**	36.34
Exchange loss (net)	**6.76**	10.16
Housekeeping and Security Charges	**66.35**	67.93
Membership and Subscriptions	**29.97**	27.96
Electricity, power and fuel	**32.12**	29.84
Printing & Stationery	**7.91**	4.80
Lab Test Charges	**266.59**	88.44
Bad debts / advances written off	**38.53**	-
Impairment provision as per RBI guidelines	**-**	563.08
Provision for standard assets (net)	**293.69**	151.07
Provision for unbilled revenue	**8.32**	4.29
Loss on sale/write off of PPE, Intangible assets under development (net)	**-**	45.50
Director's sitting fees	**10.80**	6.80
Auditors' remuneration		
- As auditors	**30.20**	37.40
- For tax audit and tax services	**2.80**	4.14
- For other services	**3.00**	3.00
- For reimbursement of out-of-pocket expenses	**1.48**	0.40
Bank Charges	**14.48**	3.99
Postage/Courier Expenses	**17.89**	11.76
Corporate Social Responsibility contribution	**195.30**	164.65
Facility charges for premises	**31.13**	29.23
Miscellaneous expenses	**41.81**	17.73
	21,310.83	5,909.28

36 Investments

	Face Value Rs.	As at 31 March 2022		As at 31 March 2021	
		No.	Rs. lakhs	No.	Rs. lakhs
Investments in mutual funds (at Fair value through profit and loss)					
Tata Liquid Fund - Direct - Growth		**8,020.40**	**269.52**	40,111.29	1,302.62
Tata Money Market - Direct - Growth		**606,970.75**	**23,218.74**	577,306.63	21,186.42
ICICI Prudential Money Market Fund - Direct - Growth		**1,196,257**	**3,671.24**	2,649,379.49	7,823.05
Total (A)			**27,159.50**		30,312.09
Investments in Preference Shares (Unquoted)					
Joint Venture (at Fair value through profit and loss)					
Inzpera HealthSciences Limited - 0.0001% Non cumulative non convertible redeemable preference shares	10	**21,310,000**	**1,134.62**	21,310,000	1,201.11
Total (B)			**1,134.62**		1,201.11
Associates (at Fair value through profit and loss)					
ITel Industries Limited - 7% Redeemable Non-cumulative Preference Shares	10	**50,000**	**-**	50,000	-
Oriental Seritech Limited - 7% Redeemable Non-cumulative Preference Shares	10	**50,000**	**-**	50,000	-
Niskalp Infrastructure Services Limited - 12.5% Non Cumulative Redeemable Preference Shares	100	**500,000**	**-**	500,000	-
Total (C)			**-**		-
Others (at amortised cost)					
TML Business Services Limited - 7% Cumulative Redeemable Preference Shares *(formerly known as Concorde Motors India Limited)*	100	**1,080,805**	**939.88**	1,080,805	1,877.44
Drive India Enterprise Solutions Limited - 0.0001% Cumulative Redeemable Non-Convertible Preference Shares	1	**117,443**	**1.17**	117,443	1.17

Tata Industries Limited

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as at and for the year ended 31 March 2022
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36 Investments *(Continued)*

	Face Value Rs.	As at 31 March 2022		As at 31 March 2021	
		No.	**Rs. lakhs**	No.	Rs. lakhs
TVS Logistics Services Limited - 0.0001% Cumulative Redeemable Non-Convertible Preference Shares	10	**7,674**	**0.77**	7,674	0.77
Total (D)			**941.82**		1,879.38
Investment in equity shares					
Unquoted					
Subsidiaries (at cost)					
Qubit Investments Pte. Ltd.	USD 1	**204,538,091**	**132,512.01**	204,525,404	132,512.01
Less : Provision for Impairment in value of Investments (Refer Note 1)			**(45,232.39)**	-	-
Tata SmartFoodz Limited *(formerly SmartFoodz Limited)* (Refer Note 2)	10	**-**	**-**	99,900,000	9,990.00
Total (E)			**87,279.62**		142,502.01
Joint Ventures (at cost)					
Tata Unistore Limited	10	**1,116,905,741**	**107,439.95**	1,116,905,741	107,439.95
Inzpera HealthSciences Limited	10	**9,305,760**	**930.58**	1,613,460	161.35
Total (F)			**108,370.53**		107,601.30
Associates (at cost)					
Tata Autocomp Systems Limited	10	**69,245,203**	**10,251.04**	69,245,203	10,251.04
Impetis Biosciences Limited	10	**1,282,892**	**762.22**	1,282,892	762.22
Oriental Floratech (India) Limited	10	**750,000**	**-**	750,000	-
Oriental Seritech Limited	10	**190**	**0.01**	190	0.01
ITel Industries Limited	10	**150**	**0.01**	150	0.01
Niskalp Infrastructure Services Limited	10	**40,000,000**	**0.00**	40,000,000	0.00
Indigene Pharmaceuticals Inc - Preferred Stock - Series A	USD.001	**3,000,000**	**-**	3,000,000	-
Indigene Pharmaceuticals Inc - Preferred Stock - Series B	USD.001	**2,000,000**	**-**	2,000,000	-
Indigene Pharmaceuticals Inc - Preferred Stock - Series C	USD.001	**2,800,000**	**-**	2,800,000	-
Total (G)			**11,013.28**		11,013.28

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36 Investments *(Continued)*

	Face Value Rs.	As at 31 March 2022		As at 31 March 2021	
		No.	**Rs. lakhs**	No.	Rs. lakhs
Others (at Fair value through other comprehensive income)					
Avesthagen Limited	7	**301,484**	**-**	301,484	-
Associated Building Co Limited	900	**100**	**0.90**	100	0.90
Panatone Finvest Limited	10	**51,318**	**17.77**	45,000	12.15
Tata Housing Development Company Limited	10	**284,338**	**77.62**	284,338	76.77
Tata International Limited	1000	**25,683**	**12,741.85**	25,683	7,396.70
Tata Projects Limited	100	**60,750**	**9,842.72**	60,750	9,083.34
Tata Services Limited	1000	**104**	**1.04**	104	1.04
Tata Sons Private Limited	1000	**2,295**	**3,086.85**	2,295	3,086.85
Tata Capital Limited	10	**2,272,346**	**1,172.53**	2,272,346	915.76
Investech Advisory Services (India) Pvt Limited	100	**1,200**	**-**	1,200	-
Namtech Electronic Devices Limited	10	**450,000**	**-**	450,000	-
Elcot Power Controls Limited	10	**30,000**	**-**	30,000	-
Total (H)			**26,941.28**		20,573.51
Quoted					
Others (at Fair value through other comprehensive income)					
Artson Engineering Limited	10	**9**	**0.01**	9	0.00
The Indian Hotels Co Limited	1	**739,197**	**1,762.98**	665,278	737.46
Tata Chemicals Limited	10	**77,647**	**756.55**	77,647	583.75
Tata Consultancy Services Limited	1	**7,220**	**270.02**	7,220	229.44
Tata Steel Limited	10	**1,042,545**	**13,628.15**	1,042,545	8,463.90
Tata Motors Limited	2	**72,203,630**	**313,183.25**	72,203,630	217,910.56

Tata Industries Limited

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36 Investments *(Continued)*

	Face Value Rs.	As at 31 March 2022		As at 31 March 2021	
		No.	**Rs. lakhs**	No.	Rs. lakhs
The Tata Power Company Limited	1	**4,535,200**	**10,823.25**	4,535,200	4,682.59
Tayo Rolls Limited	10	**3,700**	**4.37**	3,700	1.41
Tata Consumer Products Limited	1	**819,637**	**6,371.86**	819,637	5,236.66
TRF Limited	10	**1,960**	**2.63**	1,960	1.67
Unitel Communications Limited	10	**100**	**-**	100	-
Total (I)			**346,803.07**		237,847.44
Investments in Non-Convertible Debentures (Unquoted)					
Subsidiary					
Tata SmartFoodz Limited *(formerly SmartFoodz Limited)*	1000000	**-**	**-**	1,490	14,900.00
Total (J)			**-**		14,900.00
Others					
9.36% Sintex BAPL Limited NCDs 2026	1000000	**32**	**1.00**		-
Total (K)			**1.00**		-
Investments in Optionally Convertible Debentures (Unquoted) - Equity instrument					
Subsidiary					
Tata SmartFoodz Limited *(formerly SmartFoodz Limited)*	10000	**-**	**-**	156,000	15,600.00
Total (L)			**-**		15,600.00
Joint Ventures					
Tata Unistore Limited	10000	**94,691**	**9,469.10**	-	
Total (M)			**9,469.10**	-	

36 Investments *(Continued)*

	Face Value Rs.	As at 31 March 2022		As at 31 March 2021	
		No.	**Rs. lakhs**	No.	Rs. lakhs
Investments in 0.01% Optionally Convertible Non-Cumulative Preference Shares (Unquoted) - Equity instrument					
Subsidiary					
Inzpera HealthSciences Limited	10	**4,615,384**	**461.54**	4,615,384	461.54
Total (N)			**461.54**		461.54
Deemed Investment in subsidiary and Joint Venture					
Inzpera HealthSciences Limited			**1,307.67**		1,307.67
Total (O)			**1,307.67**		1,307.67
Grand Total (A)+(B)+(C)+(D)+(E)+(F)+(G)+(H)+(I)+(J)+(K)+(L)+(M)+(N)+(O)			**620,883.03**		585,199.33
Less: Reclassified as held for sale			**1.00**		-
Net total			**620,882.03**		585,199.33

Note 1 :

Based on the terms of the proposed sale of the investments in Flisom AG by Qubit Investments Pte Ltd (wholly owned subsidiary of the Company), an impairment loss of Rs. 45,232.39 lakhs is provided in the Statement of Profit and Loss, which has been classified under "Exceptional items".

Note 2 :

During the year, the entire stake in Tata SmartFoodz Limited was sold to Tata Consumer Products Limited for a cash consideration of Rs. 395 Crs.

Tata Industries Limited

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37 Held for sale and discontinued operation ***Rs. in Lakhs***

Particulars	31 March 2022	31 March 2021
Assets classified as held for sale and discontinued operation		
Assets held for sale	**-**	**0.73**
Investment held for sale	**1.00**	**-**
	1.00	**-**

During the year, the Company has decided to divest the entire investment in 9.36% Sintex BAPL Limited NCDs 2026. Accordingly, the said investments have been classified as held for sale.

During the current year, the Board of Directors of the Company has approved sale/transfer of certain assets of the Pharmacy business of Tata Health, a Division of the Company, based at Jamshedpur, as a going concern, to Tata 1MG Healthcare Solutions Private Limited. The business is transfered with effect from January 31, 2022.

Accordingly, the disclosures in relation to the said discontinued operations as per IND AS 105- Non-current Assets Held for Sale and Discontinued Operations are stated below:

(i) Results of discontinued operations: ***Rs. in Lakhs***

Particulars	Pharmacy Business		Total Discontinuing Operations	
	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Revenue				
Sale of traded goods	6,034.07	7,670.02	6,034.07	7,670.02
Sale of services	95.89	128.51	95.89	128.51
Interest income	-	-	-	-
Other income	-	-	-	-
Total (A)	**6,129.96**	7,798.53	**6,129.96**	7,798.53
Expenditure				
Purchases of stock-in-trade	5,816.38	7,541.50	5,816.38	7,541.50
Changes in inventories	73.31	(17.36)	73.31	(17.36)
Employee benefits expenses	76.21	95.38	76.21	95.38
Depreciation and amortisation	2.10	2.22	2.10	2.22
Other expenses	32.80	47.71	32.80	47.71
Total (B)	**6,000.80**	7,669.45	**6,000.80**	7,669.45
Gain on disposal of Discontinued operations (C)	-	-	-	-
Profit/(loss) before tax (A-B+C)	**129.16**	129.08	**129.16**	129.08
Less: Tax expense / (credit)	-	**-**	-	

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(i) Results of discontinued operations: ***Rs. in Lakhs***

Particulars	Pharmacy Business		Total Discontinuing Operations	
	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Profit /(loss) after tax	**129.16**	129.08	**129.16**	129.08
Other comprehensive income:				
Remeasurement gain/ (loss) on defined benefit plans	-	-	**-**	-
Net gains / (losses) in cash flow hedges	-	-	**-**	-
Total other comprehensive income	**-**	-	**-**	-
Total comprehensive income / (losses)	**129.16**	129.08	**129.16**	129.08

38 Segment reporting

A. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. Operating results of all operating segments are reviewed regularly by the management to make decisions about resources to be allocated to the segments and assess their performance.

The Company has five reportable segments as described below, which are the Company's strategic business units. These business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the business units, the Company's management reviews internal management reports on at least a monthly basis.

The following summary describes the operations in each of the Company's reportable / reported segments:

Reportable/Reported segments	Operations
Investment, Finance & Promotion (IFP)	The Company's operations predominantly relate to Incubation, Investment, financing and promotion of new / existing ventures.
Tata ClassEdge (TCE)	Providing digital classrooms and related tools, to schools & educational institutions across India and subscription-based online educational content.
Tata Strategic Management Group (TSMG)	Providing management / strategic consultancy services and deploying resources to various clients within the Tata Group
Tata Digital Health (DHP)	Providing health services by using digital technology.
Tata Insights & Quants (TIQ)	Providing data analytics services for various Tata Group companies, across industries.

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
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38 Segment reporting *(Continued)*

B. Information about reportable / reported segments

Information regarding the results of each reportable / reported segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Company's Executive Director. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Year ended 31 March 2022 *Rs. In Lakhs*

Particulars	Continuing Operations					Discontinued Operations	Unallocated	Total
	IFP	TSMG	TCE	DHP	TIQ	DHP-Pharma		
Segment Revenue								
External revenues	6,644.76	3,975.58	6,697.15	432.70	1,787.50	6,129.96	-	25,667.65
Inter-segment revenues	2,287.02	-	-	-	13.99	-	-	2,301.01
Total Segment revenue	8,931.78	3,975.58	6,697.15	432.70	1,801.49	6,129.96	-	27,968.66
Segment result								
Segment profit/(loss) before tax	(52,330.40)	804.76	(11,927.52)	(7,626.95)	(722.57)	129.16	(3.30)	(71,676.82)
Less: Tax expenses / (reversal)	-	-	-	-	-	-	-	-
Segment profit/(loss) after tax	-	-	-	-	-	-	-	(71,676.82)
Segment assets	734,538.83	3,796.26	17,461.37	1,906.90	807.94	-	12,417.09	770,928.39
Segment liabilities	118,943.28	1,257.13	10,659.19	1,276.83	668.54	-	9.46	132,814.44
Other Information								
Capital expenditure during the year	9.77	14.46	3,800.65	58.40	55.83	-	-	3,939.11
Depreciation and amortisation	118.54	48.88	3,229.37	403.62	50.94	2.10	-	3,853.46
Other non-cash items	1,267.63	(9.62)	687.27	1.17	(30.33)	-	-	1,916.12

38 Segment reporting *(Continued)*

B. Information about reportable / reported segments *(Continued)*

Year ended 31 March 2021 *Rs. In Lakhs*

Particulars	Continuing Operations					Discontinued Operations DHP-Pharma	Unallocated	Total
	IFP	TSMG	TCE	DHP	TIQ			
Segment Revenue								
External revenues	4,188.44	5,116.24	6,885.46	144.03	1,298.09	7,798.53	-	25,430.79
Inter-segment revenues	1,797.84	-	-	-	32.45	-	-	1,830.29
Total Segment revenue	5,986.28	5,116.24	6,885.46	144.03	1,330.54	7,798.53	-	27,261.08
Segment result								
Segment profit/(loss) before tax	2,369.73	1,070.94	(5,225.42)	(3,893.60)	(1,294.83)	129.08	3.30	(6,840.80)
Less: Tax expenses	-	-	-	-	-	-	(252.53)	(252.53)
Segment profit/(loss) after tax	-	-	-	-	-	-	(7,093.33)	
Segment assets	626,598.81	4,087.66	15,533.68	2,153.36	770.15	-	11,421.29	660,564.95
Segment liabilities	54,389.86	1,317.17	7,853.87	1,390.03	711.30	-	9.46	65,671.69
Other Information								
Capital expenditure during the year	5.30	139.68	3,242.33	81.46	22.15	-	-	3,490.92
Depreciation and amortisation	134.27	59.02	3,655.46	346.50	97.47	2.22	-	4,294.94
Other non-cash items	(268.46)	(3.73)	990.66	58.03	33.90	-	-	810.40

Tata Industries Limited

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38 Segment reporting *(Continued)*

C. Geographical Information

The geographical information analyses the Company's revenues and non current assets held by the company's country of domicile (i.e. India) and other countries. In presenting geographical information, segment revenue has been based on geographic location of the customers and segment assets which have been based on geographic location of assets.

Year ended 31 March 2022 *Rs. In Lakhs*

Particulars	Within India	Outside India	Total
Segment Revenue	**25,650.80**	**16.85**	**25,667.65**
Non current assets*	**29,415.40**	**-**	**29,415.40**

Year ended 31 March 2021 *Rs. In Lakhs*

Particulars	Within India	Outside India	Total
Segment Revenue	25,430.79	-	25,430.79
Non current assets*	27,235.17	-	27,235.17

*Non-current assets exclude financial instruments, deferred tax assets and post-employment benefit assets.

D. Major customer

No single customers contributed 10% or more to the Company's revenue for the Year ended 31 March 2022 and 31 March 2021 except Tata Steel Limited of Rs.6,583.11 lakhs and Rs. 8,406.86 lakhs respectively.

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39 Earnings per share

Basic and diluted earnings per share (Disclosure a required by Ind AS 33 - Earnings per Share)

Particulars	31 March 2022			31 March 2021		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
Profit / (loss) attributable to equity shareholders (A) (Rs. in Lakhs)	**(71,805.99)**	**129.17**	**(71,676.82)**	(6,717.34)	129.07	(6,588.27)
Weighted average number of equity shares (B) (Nos)	**107,954,602**	**107,954,602**	**107,954,602**	107,954,602	107,954,602	107,954,602
Face value of equity shares (Rs.)	**100**	**100**	**100**	100	100	100
Basic and diluted earnings per share (A/B) (Rs.)	**(66.51)**	**0.12**	**(66.40)**	(6.22)	0.12	(6.10)

Tata Industries Limited

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40 Disclosure of assets taken on Lease

Right-of-use assets

Particulars	Vehicles	IT assets	Premises on lease	Total
	INR' Lakhs	INR' Lakhs	INR' Lakhs	INR' Lakhs
Cost				
As at 1 April 2021	47.96	6,325.41	1,717.40	8,090.77
Additions	-	154.14	165.10	319.24
Disposals	-	-	(264.44)	**(264.44)**
Balance at 31 March 2022	**47.96**	**6,479.55**	**1,618.06**	**8,145.57**
Accumulated depreciation and impairment				
As at 1 April 2021	36.96	3,179.59	866.81	4,083.35
Disposals	-	-	(264.44)	(264.44)
Balance at 31 March 2022	**45.37**	**4,527.95**	**1,080.10**	**5,653.41**
Carrying amounts				
As at 1 April 2021	11.00	3,145.82	850.59	4,007.42
Balance at 31 March 2022	2.59	1,951.60	537.97	**2,492.16**

Breakdown of lease expenses (other than interest and depreciation)

Particulars	Year ended 31/03/22 INR Lakhs	Year ended 31/03/21 INR Lakhs
Short-term lease expense	186.19	167.45
Low value lease expense	-	-
Variable lease cost	3.52	(2.64)
Interest cost	356.70	572.06
Total lease expense	**546.41**	**736.87**

Cash outflow on leases

Particulars	Year ended 31/03/22 INR Lakhs	Year ended 31/03/21 INR Lakhs
Cash outflow for leases	2,377.10	2,470.15

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40 Disclosure of assets taken on Lease *(Continued)*

Maturity analysis

Year ended 31 March 2022

Particulars	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
	INR' Lakhs	INR' Lakhs	INR' Lakhs	INR' Lakhs
Lease liabilities	1,577.28	1,677.70	-	3,254.99
	1,577.28	**1,677.70**	**-**	**3,254.99**

Year ended 31 March 2021

Particulars	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
	INR' Lakhs	INR' Lakhs	INR' Lakhs	INR' Lakhs
Lease liabilities	2,181.25	2,770.74	-	4,951.99
	2,181.25	**2,770.74**	**-**	**4,951.99**

41 Employee benefits

a) Defined contribution plans

The Company makes monthly contributions to Superannuation fund and National pension scheme as defined contribution retirement benefit plans for qualifying employees.

The Company recognised Rs. 30.33 lakhs; (31 March 2021: Rs. 26.85 lakhs) for superannuation contribution and Rs. 22.87 lakhs; (31 March 2021: Rs.25.27 lakhs) for National pension scheme in the Statement of profit and loss for the year ended 31 March 2022. These amounts are included in "Employee benefits expense" (See note 34) under "Contribution to Provident and other funds" head. The contributions payable to these plans by the Company are at the rates specified in the rules of the schemes.

b) Defined benefit plans

Provident Fund

All eligible employees of the Company are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to a Trust set up by the Company to manage the investments and

Tata Industries Limited

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41 Employee benefits *(Continued)*

b) Defined benefit plans *(Continued)*

Provident Fund (Continued)

distribute the amounts entitled to employees. This plan is a defined benefit plan as the Company is obligated to provide its employees a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the Company's contribution is transferred to Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognized as an expense in the statement of profit and loss under employee benefits expense. In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by Actuarial Society of India, 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 of Government administered provident fund.

All the accumulations of employees in the trust setup by the Company till 30th September 2021 have been transferred to Employees Provident Fund Organisation of Government of India (EPFO). From 1st October 2021, the Company has started contributing the employee and employer contributions to EPFO.

The Company recognised Rs. 386.44 lakhs; (31 March 2021: Rs. 384.89 lakhs) for provident fund contributions and Rs. 45.40 lakhs; (31 March 2021: Rs.43.10 lakhs) for Employee pension scheme in the Statement of profit and loss for the year ended 31 March 2022. These amounts are included in “Employee benefits expense” (See note 34) under “Contribution to Provident and other funds” head. The contributions payable to these plans by the Company are at the rates specified in the rules of the schemes.

Gratuity plan

The Company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Tata AIA Life Insurance Company Limited, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for service less than 15 years, three-fourth month's salary for service of 15 years to 19 years, one month salary for service of 20 years and one and half month salary for service over 20 years, payable for each completed years of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service and is restricted to a maximum of 30 months' salary.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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41 Employee benefits *(Continued)*

b) Defined benefit plans *(Continued)*

Post retirement medical benefits (PRMB) and pension to an ex-director

The Company is providing post retirement medical benefits to qualifying employees based on the premium limit applicable to them at the time of retirement. Upon death of an employee while in service or retirement, the benefit payable to the spouse will be restricted only to the extent of 50% of the relevant premium limit. No benefit will be payable in case of resignation. The Company has procured a Group Mediclaim policy from an insurance company for providing these benefits to the beneficiaries.

The Company is providing pension and medical benefit to two ex-directors. Upon death of the directors, the benefit payable to the spouse will be restricted to the extent of 50% of the benefit for pension and there would be no medical benefit.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the plan:

Reconciliation of present value of defined benefit obligation:

Rs. In Lakhs

Particulars	31 March 2022			31 March 2021		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Balance at the beginning of the year	**1,458.00**	**236.10**	**1,883.85**	1,365.31	293.85	1,541.94
Interest cost	**94.18**	**16.57**	**130.93**	91.48	19.68	104.20
Current service cost	**137.94**	**8.71**	-	126.39	12.99	-
Past Service Cost	**-**	**-**	**(146.39)**	-	-	-
Liability transferred in	**-**	-	-	16.41	-	-
Liability transferred out	**(29.65)**	-	-	-	-	-
Benefit paid directly by the employer	**(1.91)**	**(5.87)**	**(157.14)**	-	(5.87)	(147.98)
Benefit paid from the fund	**(179.71)**	-	-	(58.51)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	**(10.56)**	**21.45**	**91.76**	(16.02)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	**25.78**	**(13.34)**	**(42.79)**	(5.83)	(10.60)	72.86
Actuarial (Gains)/Losses on Obligations - Due to Experience	**128.16**	**(10.02)**	**134.33**	(61.23)	(73.95)	312.83
Balance at the end of the year	**1,622.23**	**253.60**	**1,894.55**	1,458.00	236.10	1,883.85

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41 Employee benefits *(Continued)*

b) Defined benefit plans *(Continued)*

Reconciliation of the present value of plan assets:

Rs. In Lakhs

Particulars	31 March 2022			31 March 2021		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Balance at the beginning of the year	**1,446.05**	**-**	**-**	1,246.37	-	-
Interest income	**93.41**	**-**	**-**	83.51	-	-
Contributions made	**82.02**	**-**	**-**	125.66	-	-
Assets transferred in	**-**	**-**	**-**	13.05	-	-
Assets transferred out	**(19.47)**	**-**	**-**	-	-	-
Benefit paid	**(179.71)**	**-**	**-**	(58.51)	-	-
Return on plan assets, excluding interest income	**11.95**	**-**	**-**	35.97	-	-
Balance at the end of the year	**1,434.25**	**-**	**-**	1,446.05	-	-

Amount recognised in the Balance Sheet:

Rs. In Lakhs

Particulars	31 March 2022			31 March 2021		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Present value of benefit obligation at the end of the year	**1,622.23**	**253.60**	**1,894.55**	1,458.00	236.10	1,883.85
Less : Fair value of plan assets at the end of the year	**(1,434.25)**	**-**	**-**	(1,446.05)	-	-
Net (liability)/asset recognized in the balance sheet	**187.99**	**253.60**	**1,894.55**	11.95	236.10	1,883.85

Expense recognised in profit and loss:

Rs. In Lakhs

Particulars	31 March 2022			31 March 2021		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Current & Past service cost	**137.94**	**8.71**	**(146.39)**	126.38	12.99	-
Net interest cost	**0.77**	**16.57**	**130.93**	7.97	19.69	104.20
Expenses recognised	**138.71**	**25.28**	**(15.46)**	134.35	32.68	104.20
Expense Capitalised (Refer Note 49)	**-**	**-**	**-**	(10.73)	-	-
Expenses recognised (Net)	**138.71**	**25.28**	**(15.46)**	123.62	32.68	104.20

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40 Employee benefits *(Continued)*

b) Defined benefit plans *(Continued)*

Remeasurements recognised in other comprehensive income:

Rs. In Lakhs

Particulars	31 March 2022			31 March 2021		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Actuarial (gains) / losses on obligation for the year	**143.38**	**(1.91)**	**183.30**	(83.08)	(84.55)	385.69
Return on plan asset excluding interest income	**(11.95)**	**-**	**-**	(35.97)	-	-
Expense Capitalised (Refer Note 49)	**-**	**-**	**-**	-	-	-
Net (income)/expense for the year recognized in OCI	**131.43**	**(1.91)**	**183.30**	(119.05)	(84.55)	385.69

Category of Assets:

Rs. In Lakhs

Particulars	31 March 2022			31 March 2021		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Insurance fund	**1,434.25**	**-**	**-**	1,446.05	-	-

Actuarial assumptions:

Rs. In Lakhs

Particulars	31 March 2022			31 March 2021		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Discount rate	**6.44%**	**7.40%**	**7.25%**	6.46%	7.02%	6.95%
Salary escalation	**8.00% & 10.00%**	**-**	**-**	8.00% & 6.00%	-	-
Annual increase in health care	**N.A.**	**6.00%**	**N.A.**	N.A.	6.00%	N.A.
Chance of claim (medical)	**-**	**-**	**2.50%**	-	-	19.00%
Rate of pension escalation (basic)	**-**	**-**	**4.00%**	-	-	4.00%
Mortality rate	**Indian Assured Lives Mortality 2012-14 (Urban)**	**Indian Assured Lives Mortality 2012-14 (Urban)**	**Indian Individual AMT (2012-15)**	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Attrition rate of employees	**Age Related and Service Related to respective companies**	**4.5% for service group**	**-**	Age Related and Service Related to respective companies	4.5% for service group	-

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40 Employee benefits *(Continued)*

b) Defined benefit plans *(Continued)*

Actuarial assumptions: *(Continued)*

Notes:

a) Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

(b) The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.

Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Rs. In Lakhs

Particulars	31 March 2022					
	Gratuity		PRMB		Pension	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate 1% change	**(60.95)**	**66.79**	**(30.63)**	**37.48**	**(131.11)**	**149.57**
Salary Escalation 1% change	**64.99**	**(60.52)**	**-**	**-**	**-**	**-**
Employee Turnover 1% change	**(9.34)**	**9.93**	**-**	**-**	**-**	**-**
Pension & Rent escalation 1% change	**-**	**-**	**-**	**-**	**153.00**	**(136.17)**
Medical cost inflation 1% change	**-**	**-**	**37.63**	**(31.26)**	**-**	**-**

Rs. In Lakhs

Particulars	31 March 2021					
	Gratuity		PRMB		Pension	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate 1% change	**(60.36)**	**66.33**	**(29.02)**	**35.62**	**(134.07)**	**154.02**
Salary Escalation 1% change	**65.07**	**(60.38)**	**-**	**-**	**-**	**-**
Employee Turnover 1% change	**(6.55)**	**6.83**	**-**	**-**	**-**	**-**
Pension escalation 1% change	**-**	**-**	**-**	**-**	**121.74**	**(107.54)**
Medical cost inflation 1% change	**-**	**-**	**35.62**	**(29.52)**	**-**	**-**

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40 Employee benefits *(Continued)*

b) Defined benefit plans *(Continued)*

Sensitivity analysis : *(Continued)*

Maturity profile of defined benefit obligation is as follows:

Particulars	31 March 2022			31 March 2021		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Projected benefits payable in future years from the date of reporting:						
1st following year	**294.01**	**6.80**	**158.22**	182.20	5.92	143.86
2nd following year	**214.62**	**8.13**	**156.98**	158.13	6.32	143.15
3rd following year	**195.38**	**9.68**	**160.21**	280.63	8.39	146.46
4th following year	**381.63**	**11.53**	**163.14**	162.76	9.86	149.52
5th following year	**117.09**	**13.63**	**165.69**	316.77	12.61	152.24
Sum of years 6 and 10	**518.00**	**83.20**	**848.05**	483.10	77.00	785.71
Sum of years 11 and above	**480.37**	**783.57**	**2,035.49**	460.07	687.20	2,084.66

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NOTES TO STANDALONE FINANCIAL STATEMENTS
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42 Financial instruments

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.

Rs. In Lakhs

31 March 2022	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	1,470.70	1,470.70	-	-	-	-
Bank balances other than above	-	-	46.17	46.17	-	-	-	-
Trade receivables	-	-	3,054.28	3,054.28	-	-	-	-
Other receivables	-	-	3,210.83	3,210.83				
Loans	-	-	108,955.78	108,955.78	-	-	-	-
Investments	29,601.79	373,744.35	217,535.89	620,882.03	373,962.57	-	29,383.57	403,346.14
Other financial assets	-	-	1,180.83	1,180.83	-	-	-	-
	29,601.79	373,744.35	335,454.48	738,800.62	373,962.57	-	29,383.57	403,346.14
Financial liabilities								
Trade payables	-	-	4,216.33	4,216.33	-	-	-	-
Other payables	-	-	45.65	45.65	-	-	-	-
Lease liability	-	-	3,245.42	3,245.42	-	-	-	-
Debt Securities	-	-	79,148.01	79,148.01	-	-	-	-
Borrowings	-	-	35,000.00	35,000.00	-	-	-	-
Other financial liabilities	-	-	3,230.65	3,230.65	-	-	-	-
	-	-	124,886.06	124,886.06	-	-	-	-

Rs. In Lakhs

31 March 2021	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	725.21	725.21	-	-	-	-
Bank balances other than above	-	-	43.42	43.42	-	-	-	-
Trade receivables	-	-	3,814.06	3,814.06	-	-	-	-
Other receivables	-	-	3,267.13	3,267.13	-			
Loans	-	-	36,700.78	36,700.78	-	-	-	-
Investments	32,820.87	258,420.95	293,957.51	585,199.33	268,159.53	-	23,082.29	291,241.82
Other financial assets	-	-	1,223.19	1,223.19	-	-	-	-
	32,820.87	258,420.95	339,731.30	630,973.12	268,159.53	-	23,082.29	291,241.82
Financial liabilities								
Trade payables	-	-	1,431.97	1,431.97	-	-	-	-
Other payables	-	-	12.74	12.74	-	-	-	-
Lease liability	-	-	4,948.19	4,948.19	-	-	-	-
Debt Securities	-	-	25,264.61	25,264.61	-	-	-	-
Borrowings	-	-	25,000.00	25,000.00	-	-	-	-
Other financial liabilities	-	-	2,815.43	2,815.43	-	-	-	-
	-	-	59,472.94	59,472.94	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
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42 Financial instruments *(Continued)*

B. Measurement of fair values

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1):

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2):

This level of hierarchy includes financial assets and liabilities, measured using inputs 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). This level of hierarchy includes derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3):

This level of hierarchy includes financial assets and liabilities measured using inputs that 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. This level of hierarchy includes investments in unquoted equity shares and preference shares.

C. Valuation technique to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

(i) Financial assets and liabilities such as cash and cash equivalents, trade and other receivables, loans (measured at amortised cost), trade and other payables, borrowings, other financial assets and other financial liabilities are stated at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their predominant short term nature.

(ii) Investments in quoted equity shares carried at fair value are based on market price quotations as on 31 March. Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading. Instead, they are held for medium or long term strategic purpose. Upon the application

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42 Financial instruments *(Continued)*

C. Valuation technique to determine fair value *(Continued)*

of Ind AS 109, the Company has chosen to designate these investments in equity instruments at FVOCI as the directors believes this provides a more meaningful presentation for medium or long term strategic investments, than reflecting changes in fair value immediately in profit or loss.

(iii) Investments in unquoted preference shares carried at fair value are based on discounted cash flow approach. The valuation model considers the present value of expected cash inflows, discounted using a risk adjusted discount rate.

(iv) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique.

(v) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2022 and 31 March 2021.

43 Financial Risk Management

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

- credit risk;
- market risk; and
- liquidity risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Company's management is responsible for developing and monitoring the risk management policies.

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 to reflect changes in market conditions and the Company's activities. The Company, 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 Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Directors 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 Board of Directors.

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43 Financial Risk Management *(Continued)*

The Board has setup a Risk Management Committee comprising of Directors, Key Managerial Personnel, CEOs of the business divisions apart from Chief Risk Officer. Risk Management Committee oversees the Company's risk management process and controls, reviews strategic plans and objectives for risk management, risk philosophy and risk optimisation, reviews compliance with risk management policies implemented by the Company and procedures used to implement the same, oversights various risks including credit risk, financial & operational risks, technology risk, market risk, liquidity risk, investment risk, cyber security risk, forex risk, commodity risk, Company's risk tolerance, capital liquidity and funding.

The Board has setup a Asset Liability Management Committee comprising of Directors, Key Managerial Personnel, Chief Risk Officer and Senior Personnel at Head Office.Asset Liability Management Committee reviews asset liability mismatch, if any, debt composition and plan of the Company for fund raising of the Company.

i) 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.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables

Trade receivables of the Company are typically unsecured and derived from sales made to a large number of independent customers. Customer credit risk is managed by each business unit subject to established policies, procedures and control relating to customer credit risk management. Before accepting any new customer, the Company has appropriate level of control procedures to assess the potential customer's credit quality. The credit-worthiness of its customers are reviewed based on their financial position, past experience and other relevant factors. Outstanding customer receivables are reviewed periodically.

The credit risk related to the Trade receivables is mitigated by taking security deposits / bank guarantee / letter of credit / post dated negotiable instruments - as and where considered necessary, setting appropriate credit terms and by setting and monitoring internal limits on exposure to individual customers.

There is no substantial concentration of credit risk as the Revenue / Trade receivables pertaining to any of the single external customer does not exceed 10% of Company revenue.

Tata Industries Limited

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43 Financial Risk Management *(Continued)*

i) Credit risk *(Continued)*

The Company recognises a loss allowance for expected credit losses on Trade Receivables that is at amortised cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

The movement in the allowance for impairment in respect of trade and other receivables during the Year was as follows:

	31 March 2022	31 March 2021
Opening balance	**2,868.26**	2,347.41
Add : Impairment loss recognised during the year	**298.99**	520.85
Less : Bad debts / advances written off / written back	**-**	-
Less : Provision pertaining to discontinued operation	**-**	-
Closing balance	**3,167.25**	2,868.26

	As at 31 March 2022			As at 31 March 2021		
	Carrying Amount	Weighted Average Loss Rate	Loss Allowance	Carrying Amount	Weighted Average Loss Rate	Loss Allowance
Trade Receivables						
Period						
Not Due	**1,307.18**	**5%**	**66.63**	1,709.73	2%	36.58
Less than 6 months	**1,415.40**	**17%**	**237.78**	1,861.53	17%	316.95
6 months - 1 year	**671.41**	**63%**	**422.79**	961.75	63%	608.12
1 - 2 years	**949.29**	**86%**	**819.44**	745.40	86%	641.12
2 - 3 years	**443.33**	**86%**	**382.52**	382.57	90%	344.98
More than 3 years	**1,434.92**	**86%**	**1,238.10**	1,021.34	90%	920.51
Total	**6,221.53**	**51%**	**3,167.26**	6,682.32	43%	2,868.26

Financial instruments and cash deposits

Credit risk from balances/investments with banks and financial institutions is managed in accordance with the Company's treasury risk management policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. The limits are assigned based on corpus of investable surplus and corpus of the investment avenue. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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43 Financial Risk Management *(Continued)*

i) Credit risk *(Continued)*

Financial guarantees

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

ii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

(a) Currency risk

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set policy wherein exposure is identified, benchmark is set and monitored closely, and accordingly suitable hedges are undertaken.

The Company's foreign currency exposure arises mainly from foreign exchange imports and exports, primarily with respect to USD,JPY,AED & SGD.

As at the end of the reporting period, the carrying amounts of the company's foreign currency denominated monetary financial assets and financial liabilities in respect of the foreign currencies are as follows:

Particulars	31 March 2022		31 March 2021	
	Amount in FC	Amount in Rs. Lakhs	Amount in FC	Amount in Rs. Lakhs
Financial assets				
USD	**-**	**-**	-	-
JPY	**71,005**	**0.61**	-	-
SGD	**1,550**	**0.85**	-	-
AED	**-**	**-**	-	-
Financial liabilities				
USD	**7,965**	**6.34**	5,106	3.67
JPY	**-**	**-**	-	-
SGD	**33,973**	**19.02**	-	-
AED	**110,700**	**22.94**	-	-

Tata Industries Limited

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43 Financial Risk Management *(Continued)*

ii) Market risk *(Continued)*

(a) Currency risk *(Continued)*

Foreign currency sensitivity analysis

A reasonably possible strengthening or (weakening) of the INR against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

If INR had (strengthened) / weakened against foreign currency by 5% :

Rs. In Lakhs

Particulars	31 March 2022		31 March 2021	
	Strengthening	Weakening	Strengthening	Weakening
(Decrease) / increase in profit for the year				
USD	**(0.32)**	**0.32**	(0.18)	0.18
JPY	**0.03**	**(0.03)**	-	-
SGD	**(0.91)**	**0.91**	-	-
AED	**(1.15)**	**1.15**	-	-

(b) Equity price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in quoted equity securities as at 31 March 2022 and 31 March 2021 was Rs. 346,803.08 lakhs and Rs. 237,847.44 lakhs respectively. A 10% change in equity price as at 31 March 2022 and 31 March 2021 would result in an impact of Rs. 34,680.31 lakhs and Rs.23,784.74 lakhs, respectively. The impact is indicated on equity before consequential tax impact, if any.

(c) Interest rate risk

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 rates.

As the Company does not have exposure to any floating-interest bearing assets or liabilities, or any significant long-term fixed-interest bearing assets, its interest income / expenses and related cash inflows / outflows are not affected by changes in market interest rates.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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43 Financial Risk Management *(Continued)*

ii) Market risk *(Continued)*

The Company has investments in redeemable preference shares of subsidiaries, associates and other companies. Future cash flows from these investments in the form of dividends have fixed coupon rate and will not fluctuate due to changes in market interest rates. However, the dividend distribution will be subject to availability of adequate profits in the books of respective companies.

iii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments, if any:

Contractual maturities of Non-derivative financial liabilities.

Rs. In Lakhs

As at 31 March 2022	Upto 1 year	1 to 5 year	Above 5 year	Total
Trade payables	**4,261.98**	**-**	**-**	**4,261.98**
Lease liabilities	**1,577.28**	**1,677.70**	**-**	**3,254.98**
Debt Securities	**-**	**52,180.59**	**-**	**52,180.59**
Borrowings (Other than Debt Securities)	**35,000.00**	**-**	**-**	**35,000.00**
Other financial liabilities	**3,074.10**	**156.55**	**-**	**3,230.65**
Total	**43,913.36**	**54,014.84**	**-**	**97,928.20**

As at 31 March 2021	Upto 1 year	1 to 5 year	Above 5 year	Total
Trade payables	1,444.71	-	-	1,444.71
Lease liabilities	2,181.25	2,770.74	-	4,951.99
Debt Securities	-	25,264.61	-	25,264.61
Borrowings (Other than Debt Securities)	25,000.00	-	-	25,000.00
Other financial liabilities	2,660.43	155.00	-	2,815.43
Total	31,286.39	28,190.35	-	59,476.74

Tata Industries Limited

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44 Capital management

The Company's capital management is intended to create long term value for shareholders by defining and meeting long-term and short-term goals of the Company.

Sr. No.	Ratio	Numerator	Denominator	31 March 2022	31 March 2021	% Variance	Reason for variance (if above 25%)
i)	CRAR	Adjusted Net worth	Risk Weighted Assets	61.41%	73.95%	-12.55%	N.A.
ii)	TIER I CRAR		Not applicable			0.00%	N.A.
iii)	TIER II CRAR		Not applicable			0.00%	N.A.
iv)	Liquidity Coverage		Not applicable			0.00%	N.A.

The following additional information (other than what is already disclosed else-where) is disclosed in terms of RBI Circular (Ref. No. DBNS.200/CGM CPR-2008) dated 1st August, 2008.

a) Capital Adequacy Ratio (CAR) - (CIC) / Capital to Risk Assets Ratio (CRAR) - (NBFC)

Sr. No.	Items	31 March 2022 (CAR-CIC)	31 March 2021 (CAR-CIC)
i)	CAR	**61%**	74 %

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44 Capital management *(Continued)*

b) Exposure to Real Estate Sector -

Rs. In Lakhs

		Particular	31 March 2022	31 March 2021
a)	Direct exposure			
	(i)	Residential Mortgages -		
		Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loan upto Rs.15 lakhs may be shown separately) - Housing Loans to employees	-	-
	(ii)	Commercial Real Estate -		
		Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	-	-
	(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
		a. Residential,	-	-
		b. Commercial Real Estate.	-	-
b)	Indirect Exposure			
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).		-	-
	Others		-	-

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
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44 Capital management *(Continued)*

c) Asset Liability Management

Maturity pattern of certain items of assets and liabilities ***Rs. In Lakhs***

Particular	1 day to 1 month	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowings from banks	- -	- -	- -	- -	- -	- -	- -	- -	-
Market Borrowings	- -	- -	- -	- -	35,000.00 *15,000.00*	52,180.59 *10,000.00*	26,967.42 *25,264.61*	- -	114,148.01 *50,264.61*
Assets Advances	- -	- -	- -	- -	- -	- -	- -	- -	- -
Fixed Deposits	- -	- -	- -	- -	6.11 *5.78*	- -	40.06 -	- *37.64*	46.17 *43.42*
Investments#	- -	- *3,000.00*	- -	- *5,000.00*	1.00 *6,900.00*	10,870.52 *15,600.00*	- *1,877.44*	582,852.01 *522,509.80*	593,723.52 *554,887.24*

\# Mutual fund investments amounting to Rs. 27,159.49 lacs are not included above, since there is no set maturity pattern for the same.

Figures in italics are in respect of the previous year

d) Disclosure based on RBI guidelines issued on 13th March 2020 for Ind AS compliant NBFCs

Year ended 31 March 2022 ***Rs. In Lakhs***

Assets Classification as per RBI norms	Assets classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance (provisions) as per Ind As 109	Net carrying amount	Provision required as per RBI	Difference between provisions as per Ind AS 109 and RBI
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets Standard	Stage 1	2,687.58	189.11	2,498.47	10.75	178.36
Subtotal		**2,687.58**	**189.11**	**2,498.47**	**10.75**	**178.36**
Non- Performing Assets (NPA) Sub-standard	Stage 2	3,921.54	2,990.09	931.45	3,921.54	(931.45)
Subtotal for NPA		**3,921.54**	**2,990.09**	**931.45**	**3,921.54**	**(931.45)**
Other items such as guarantee, loan commitment, etc. which are in the scope of the Ind As 109, but not covered under RBI		-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**
Total	**Stage 1**	**2,687.58**	**189.11**	**2,498.47**	**10.75**	**178.36**
	Stage 2	**3,921.54**	**2,990.09**	**931.45**	**3,921.54**	**(931.45)**
	Total	**6,609.13**	**3,179.20**	**3,429.92**	**3,932.29**	**(753.09)**

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44 Capital management *(Continued)*

d) Disclosure based on RBI guidelines issued on 13th March 2020 for Ind AS compliant NBFCs *(Continued)*

Year ended 31 March 2021

Rs. In Lakhs

Assets Classification as per RBI norms	Assets classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance (provisions) as per Ind As 109	Net carrying amount	Provision required as per RBI	Difference between provisions as per Ind AS 109 and RBI
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	3,195.99	145.96	3,050.03	12.78	133.18
Subtotal		**3,195.99**	**145.96**	**3,050.03**	**12.78**	**133.18**
Non-Performing Assets (NPA)						
Sub-standard	Stage 2	3,755.38	2,735.09	1,020.29	3,755.38	(1,020.30)
Subtotal for NPA		**3,755.38**	**2,735.09**	**1,020.29**	**3,755.38**	**(1,020.30)**
Other items such as guarantee, loan commitment, etc. which are in the scope of the Ind AS 109, but not covered under RBI		-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**
Total	**Stage 1**	**3,195.99**	**145.96**	**3,050.03**	**12.78**	**133.18**
	Stage 2	**3,755.38**	**2,735.09**	**1,020.29**	**3,755.38**	**(1,020.30)**
	Total	**6,951.37**	**2,881.05**	**4,070.32**	**3,768.17**	**(887.12)**

Tata Industries Limited

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44 Capital management *(Continued)*

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

Particulars	**31 March 2022**		31 March 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	**-**	**-**	-	-
(ii) Unsecured	**52,180.59**	**-**	25,264.61	-
(b) Deferred Credits	**-**	**-**	-	-
(c) Term Loans	**35,135.49**	**-**	25,033.56	-
(d) Inter-corporate Loans and Borrowings	**-**	-	-	
(e) Commercial Paper	**-**	**-**	**-**	**-**
(f) Other Loans:				
(i) Loans repayable on demand from banks	**-**	**-**	-	-
(ii) Others	**-**	**-**	-	-
(g) Subordinated Liabilities	**-**	**-**	-	-

Particulars	**31 March 2022**	31 March 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	**108,955.78**	36,700.78
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities [Refer Note 3]	**— Not Applicable —**	

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44 Capital management *(Continued)*

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

Particulars	31 March 2022 Amount Outstanding	31 March 2021 Amount Outstanding
(4) Break-up of Investments:		
Current Investments:		
1. *Quoted:*		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others -	-	
2. *Unquoted:*		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	14,900.00
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others -	-	
Long term Investments:		
1. *Quoted:*		
(i) Shares : (a) Equity	**346,803.07**	237,847.44
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others -	-	
2. *Unquoted:*		
(i) Shares : (a) Equity	**234,912.38**	282,997.77
(b) Preference	**2,537.98**	3,542.03
(ii) Debentures and Bonds	**9,470.10**	15,600.00
(iii) Units of Mutual Funds	**27,159.50**	30,312.09
(iv) Government Securities	-	-
(v) Others		
(a) Warrants	-	-
(b) Application Money pending allotment	-	-

Tata Industries Limited

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44 Capital management *(Continued)*

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

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

Category	31 March 2022			31 March 2021		
	Amount net of provision			Amount net of provision		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties [Refer Note 4]						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	108,950.00	108,950.00	-	36,700.00	36,700.00
(c) Other Related Parties	-	-	-	-	-	-
2. Other than Related Parties	-	5.78	5.78	-	0.78	0.78
Total	-	108,955.78	108,955.78	-	36,700.78	36,700.78

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

Category	31 March 2022		31 March 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	87,279.62	87,279.62	142,502.01	142,502.01
(b) Companies in the same group	506,440.97	506,440.97	412,383.29	412,383.29
(c) Other Related Parties	-	-	-	-
2. Other than Related Parties	2.94	2.94	1.94	1.94
Total	593,723.53	593,723.53	554,887.24	554,887.24

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44 Capital management *(Continued)*

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

(7) Other Information

Particulars	31 March 2022	31 March 2021
(i) Gross Non-Performing Assets		
(a) Related Parties [Refer Note 4]	-	-
(b) Other than Related Parties	-	-
(ii) Net Non-Performing Assets		
(a) Related Parties [Refer Note 4]	-	-
(b) Other than Related Parties	-	-
(iii) Assets acquired in satisfaction of Debt	-	-

Notes :

1. 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 not in the business of assets financing.
2. Includes interest accrued but not due amounting to Rs.135.49 lakhs (31st March, 2021 - Rs. 33.56).
3 Includes Companies as defined in Para 3 (v) of the Core Investment Companies (Reserve Bank) Directions, 2016.
4 All investments are stated at fair value as disclosed in note 36 except investments in Subsidaries, Associates & Joint Venture.

(f) 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	31/03/2022	31/03/2021
i ANW as a % of Risk Weighted Assets	61.41%	73.95%
ii unrealized appreciation in the book value of quoted investments (Based on Average market price of last 26 weeks)	268,589.41	76,956.11
iii diminution in the aggregate book value of quoted investments (Based on Average market price of last 26 weeks)	0.01	0.02
iv Leverage Ratio	0.29	0.14

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44 Capital management *(Continued)*

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

2 Investment in Other CICs

	Particulars	31/03/2022	31/03/2021
a	Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs)		
	Panatone Finvest Ltd.	17.77	12.15
	Tata Sons Private Ltd.	3,086.85	3,086.85
	Tata Capital Ltd	1,172.53	915.76
	Total	**4,277.15**	**4,014.76**
b	Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds	**Nil**	Nil
c	Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds	**3**	3

3 Off Balance Sheet Exposure

	Particulars	31/03/2022	31/03/2021
i	Off balance sheet exposure	**13,359.84**	15,308.62
ii	Financial Guarantee as a % of total off-balance sheet exposure	**-**	-
iii	Non-Financial Guarantee as a% of total off-balance sheet exposure	**-**	-
iv	Off balance sheet exposure to overseas subsidiaries	**-**	-
v	Letter of Comfort issued to any subsidiary	**-**	-

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(Currency: Indian rupees in lakhs)

44 Capital management *(Continued)*

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

4 Investments

Particulars	31/03/2022	31/03/2021
Value of Investments		
i Gross Value of Investments		
a In India	**488,371.02**	452,687.32
b Outside India	**132,512.01**	132,512.01
ii Provisions for Depreciation / Impairment		
a In India	**-**	-
b Outside India	**45,232.39**	-
iii Net Value of Investments		
a In India	**488,371.02**	452,687.32
b Outside India	**87,279.62**	132,512.01
Movement of provisions held towards depreciation on investments.		
i Opening Balance	**-**	-
ii Add : Provisions made during the year	**-**	-
iii Less : Write-off / write-back of excess provisions during the year	**-**	-
iv Closing balance	**-**	-

5 Business Ratios

Particulars	31/03/2022	31/03/2021
Return on Equity (RoE)	**(11.23%)**	**(1.11%)**
Return on Assets (RoA)	**(9.30%)**	**(1.00%)**
Net profit per employee (Rs. Lakhs)	**(125.97)**	**(11.11)**

6 Provisions and Contingencies

Rs. Lakhs

Break up of 'Provisions and Contingencies' shown under the Profit and Loss Account	31/03/2022	31/03/2021
Provisions for depreciation on Investment	**-**	-
Provision towards NPA	**298.99**	520.86
Provision made towards Income tax	**-**	(252.53)
Other Provision and Contingencies (with details)	**-**	-
Provision for Standard Assets	**293.69**	151.07

Tata Industries Limited

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44 Capital management *(Continued)*

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

7 Concentration of NPAs

Particulars	Amount in Rs. lacs	Exposure as a % of total assets
Total Exposure to top five NPA accounts	-	-

Note : Company do not have any financial NPA hence disclosed NIL in above table.

8 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Rs. Lakhs

Name of the Joint Venture/Subsidiary	Other Partner in the JV	Country	Total Assets
Qubit Investments Pte. Ltd.	None	**Singapore**	87,578.68

45a. Related Party and their Relationship

1	**Joint Venture Partners**
	Tata Sons Private Limited
	Tata Chemicals Limited
2	**Subsidiary Company**
	Tata SmartFoodz Limited (formerly SmartFoodz Limited) (ceased w.e.f. 16.11.2021)
	Qubit Investments Pte. Ltd
	#915 Labs, Inc
	#Flisom - AG
	#Flisom Hungary Kft
3	**Associate Company**
	Indigene Pharmaceuticals Inc., USA.
	ITel Industries Ltd.
	Oriental Floratech India Ltd.
	Oriental Seritech Ltd.
	Tata Autocomp Systems Ltd.
	Niskalp Infrastructure Services Ltd. (formerly Niskalp Energy Ltd.)
	Impetis Biosciences Limited

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45a. Related Party and their Relationship *(Continued)*

4	**Joint Ventures**
	Inzpera Healthsciences Limited
	Tata UniStore Limited

5	**Post Employment Benefit Plans of Tata Industries Limited**
	Tata Industries Employees PF Trust
	Tata Industries Superannuation Fund Trust
	Tata Industries Employees Gratuity Fund Trust

6	**Associates of Joint Venture Partners with whom transactions have been made**
	The Indian Hotels Company Limited
	Voltas Limited
	Tata Steel Limited
	Tata Consumer Products Limited (formerly Tata Global Beverages Limited)
	Tata Motors Limited
	The Tata Power Company Limited
	Titan Company Limited
	Tata Elxsi Limited (ceased to be an associate and became a subsidiary of Tata Sons Ltd w.e.f. 01.12.2020)
	*Tata Steel BSL Limited (formerly Bhushan Steel Limited) (ceased w.e.f. 11.11.2021)
	*Tata Coffee Limited
	*Piem Hotels Limited
	*Tata Power Solar Systems Limited
	*Roots Corporation Limited
	*TML Business Services Limited (formerly Concorde Motors (India) Limited)
	*The Tata Pigments Limited
	*The Tinplate Company of India Limited
	*Tata Steel Foundation
	*Jamshedpur Football and Sporting Private Limited
	*Noamundi Steel Limited (struck off w.e.f. 24.8.2021)
	*Tata Steel Long Products Limited (formerly Tata Sponge Iron Limited)
	*Tata Steel Utilities and Infrastructure Services Limited (formerly Jamshedpur Utilities & Services Company Limited)

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
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45a. Related Party and their Relationship *(Continued)*

7	**Joint Venture of Joint Venture Partner with whom transactions have been made**
	Tata AIA Life Insurance Company Limited
	Tata Play Limited (formerly Tata Sky Limited)

8	**Subsidiaries of Associates with whom transactions have been made**
	*Tata SmartFoodz Limited (formerly SmartFoodz Limited) (subsidiary of associate w.e.f. 16.11.2021)

9	**Key Management Personnel of the company**
	Mr. K.R.S. Jamwal (Executive Director)
	Mr. F. N. Subedar
	Mr. N. Srinath
	Ms. Aarthi Subramanian
	Mr. S. Sriram (Chief Financial Officer & Company Secretary)

Subsidiaries of Qubit.

*Associate and Joint-venture include its subsidiaries.

Note : Post Employment Benefit Plans of related parties has not been disclosed as there were no transactions with them during the year.

45b. Related Party Disclosures for the year ended March 31, 2022 *(Continued)*

b) Transactions and balances with related parties

Rs. In Lakhs

Transactions	Joint Venture Partners	Subsidiaries	Associates	Associates of Joint Venture Partner	Key Management Personnel	Joint Venture	JVs of Joint Venture Partner	Post Employment Benefit Trust	Total
Purchase of fixed assets	- -	- -	- -	- *26.09*	- -	0.76 *0.08*	- -	- -	0.76 *26.17*
Rendering of services	1,420.18 *2,240.36*	2.99 *6.21*	- -	3,271.18 *3,206.74*	- -	20.09 *29.69*	- -	- -	4,714.44 *5,483.00*
Dividend income	237.26 *238.04*	- -	- -	366.79 *192.27*	- -	- -	- -	- -	604.05 *430.31*
Buyback of shares by Investee company	- -	- -	- *174.70*	- -	- -	- -	- -	- -	- *174.70*
Interest received	- -	2,260.29 *1,215.65*	- -	- -	- -	4,958.29 *1,146.62*	- -	- -	7,218.58 *2,362.27*
Other income	- -	0.80 -	1.00 -	- -	- -	- -	- -	- -	1.80 -
Receiving of services	2.66 *2.99*	- -	- -	11.01 *50.73*	- -	- *0.27*	19.99 -	- -	33.66 *53.99*
Insurance expenses	- -	- -	- -	- -	- -	- -	74.04 *41.48*	- -	74.04 *41.48*
Other advances given	- -	- -	- -	- -	- -	- -	4.20 -	- -	4.20 -
ICD given to Related party	- -	3,650.00 -	- -	- -	- -	108,950.00 *36,700.00*	- -	- -	112,600.00 *36,700.00*
Remuneration to Directors and Key Managerial Personnel	- -	- -	- -	- -	666.76 *538.13*	- -	- -	- -	666.76 *538.13*
Reimbursements of expenses made	195.04 *1.88*	- -	- -	- -	- -	- -	- -	- -	195.04 *1.88*
Reimbursement of out of pocket expense received	33.90 *139.08*	- *0.80*	- *0.77*	16.22 *148.79*	- -	- -	- -	- -	50.12 *289.44*
Repayment of ICD by Related party	- -	1,650.00 -	- -	- -	- -	36,700.00 -	- -	- -	38,350.00 -

Tata Industries Limited

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45b. Related Party Disclosures for the year ended March 31, 2022 *(Continued)*

b) Transactions and balances with related parties

Rs. In Lakhs

Transactions	Joint Venture Partners	Subsidiaries	Associates	Associates of Joint Venture Partner	Key Management Personnel	Joint Venture	JVs of Joint Venture Partner	Post Employment Benefit Trust	Total
Investment in NCD / OCD	- *12,000.00*	18,650.00 -	- -	- -	- -	9,469.10 -	- *12,000.00*	-	28,119.10
Repayment of NCD / OCD	- -	14,900.00 -	- -	- -	- -	- -	- -	- -	14,900.00 -
Conversion of OCD / ICD into Equity	- -	36,250.00 -	- -	- -	- -	- -	- -	- -	36,250.00 -
Transfers to Post employment benefit Fund*	- *2.53*	- -	- -	- *1.78*	- -	- -	- -	595.74 *785.83*	*595.74* *790.13*
Transfer of liability towards Gratuity and Leave Encashment	- -	- -	- -	1.83 -	- -	- -	- -	- -	1.83 -
Equity / Preference - Investment in shares by TIL	- -	- -	- -	110.88 *475.69*	- -	769.23 *3,153.85*	- -	- -	880.11 *3,629.54*
Purchase of investment	- -	- -	- -	- -	- -	- -	- -	1.00 -	1.00 -
Sale of investment	- -	- -	- -	39,500.00 -	- -	- -	- -	- -	39,500.00 -
Purchase of Gift cards	- -	- -	- -	0.30 -	- -	3.49 *5.56*	- -	- -	3.79 *5.56*
Sale of medicine	- -	- -	- -	5,002.44 *5,176.45*	- -	- -	- -	- -	5,002.44 *5,176.45*
Debit Balances Outstanding as at March 31, 2022									
Loans & advances	- -	- -	- -	- -	- -	108,950.00 *36,700.00*	- -	- -	108,950.00 *36,700.00*
Interest accrued	- -	2,260.29 *1,851.33*	- -	- -	- -	3,099.59 -	- -	- -	5,359.88 1,851.33

45b. Related Party Disclosures for the year ended March 31, 2022 *(Continued)*

b) Transactions and balances with related parties

Rs. In Lakhs

Transactions	Joint Venture Partners	Subsidiaries	Associates	Associates of Joint Venture Partner	Key Management Personnel	Joint Venture	JVs of Joint Venture Partner	Post Employment Benefit Trust	Total
Receivables : Trade receivables	200.63 *278.00*	3.53 *2.99*	- -	243.18 *1,741.92*	- -	- *17.16*	- -	- -	447.34 *2,040.07*
Receivables : Other receivables	8.85 *16.41*	- *0.76*	- -	- -	- -	- -	- -	- -	8.85 *17.17*
Other non-financial assets: Other Advances	- -	- -	- *1.00*	0.27 -	- -	- *1,146.62*	4.20 *25.41*	- -	4.47 *1,173.03*
Other financial assets : Deposit	- -	- -	- -	- -	- -	- -	0.50 -	- -	0.50 -
Credit Balances Outstanding as at March 31, 2022									
Amounts payable	- -	- -	- -	1.36 *90.00*	- -	0.09 -	- -	- -	1.45 *90.00*

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

*From 1st October 2021, the Company has started contributing the employee and employer contributions to EPFO.

Tata Industries Limited

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45c. Related Party Disclosures for the year ended March 31, 2022 *(Continued)*

c) Disclosure of material transactions with related parties

Rs. In Lakhs

	Particulars	31 March 2022	31 March 2021
1	Purchase of fixed assets -		
	Tata Unistore Limited	**0.76**	-
	Tata Elxsi Limited (ceased to be an associate and became a subsidiary of Tata Sons Ltd w.e.f. 01.12.2020)	**-**	26.09
2	Purchase of Gift cards -		
	Tata Unistore Limited	**3.49**	5.56
3	Sale of Goods / Medicines -		
	Tata Steel Limited	**4,828.43**	4,981.34
4	Rendering of services -		
	Tata Sons Private Limited	**1,378.72**	1,935.88
	Tata Motors Ltd	**1,240.81**	1,431.86
	Tata Steel Ltd	**1,754.68**	1,068.71
5	Receiving of services -		
	Tata Sons Private Limited	-	1.40
	The Indian Hotels Co.Ltd.	-	18.37
	Tata Elxsi Limited (ceased to be an associate and became a subsidiary of Tata Sons Ltd w.e.f. 01.12.2020)	**-**	30.50
6	Dividend income -		
	Tata Sons Private Limited	**229.50**	229.50
	Tata Steel Ltd	**260.64**	96.52
	The Tata Power Ltd	**70.30**	70.30
7	Interest income -		
	Tata SmartFoodz Limited (formerly SmartFoodz Limited) (ceased w.e.f. 16.11.2021)	**2,260.29**	1,215.65
	Tata Unistore Limited	**4,958.29**	1,146.62
8	Insurance expenses -		
	Tata AIA Life Insurance Company Ltd	**74.04**	41.48
9	Reimbursement of expenses made -		
	Tata Sons Private Limited	**194.91**	1.88

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45c. Related Party Disclosures for the year ended March 31, 2022 *(Continued)*

c) Disclosure of material transactions with related parties

Rs. In Lakhs

	Particulars	31 March 2022	31 March 2021
10	Reimbursement of out of pocket expense received -		
	Tata Sons Private Limited	**33.90**	107.15
	Tata Chemicals Limited	-	31.93
	Tata Steel Limited	**11.55**	114.09
11	Remuneration to Directors and Key Managerial Personnel		
	- K.R.S. Jamwal (Executive Director)	**495.65**	332.55
	Including :-		
	- Short term employee benefits	**419.14**	319.97
	- Post employment benefits	**76.51**	12.58
	- S. Sriram (Chief Financial Officer & Company Secretary)	**200.36**	184.08
	Including :-		
	- Short term employee benefits	**182.32**	165.91
	- Post employment benefits	**18.04**	
12	Equity / preference contribution by the company and share application money -		
	Tata Unistore Ltd	-	3,000.00
	Tata Steel Ltd	-	475.69
	Inzpera Healthsciences Limited	**769.23**	-
	The Indian Hotels Co.Ltd.	**110.88**	-
13	Buyback of shares by Investee company -		
	Impetis Biosciences Limited	-	174.70
15	Sale of investment (in shares of other company) to -		
	Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	**39,500.00**	-
16	Investment in NCD/OCD -		
	Tata SmartFoodz Limited (formerly SmartFoodz Limited) (ceased w.e.f. 16.11.2021)	**18,650.00**	12,000.00
	Tata Unistore Ltd	**9,469.10**	-

Tata Industries Limited

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45c. Related Party Disclosures for the year ended March 31, 2022 *(Continued)*

c) Disclosure of material transactions with related parties

Rs. In Lakhs

	Particulars	31 March 2022	31 March 2021
17	Repayment of NCD/OCD - Tata SmartFoodz Limited (formerly SmartFoodz Limited) (ceased w.e.f. 16.11.2021)	**14,900.00**	-
18	Conversion of NCD/OCD into Equity - Tata SmartFoodz Limited (formerly SmartFoodz Limited) (ceased w.e.f. 16.11.2021)	**36,250.00**	-
19	ICD given - Tata Unistore Ltd	**108,950.00**	36,700.00
20	Repayment of ICD by Related party - Tata Unistore Ltd	**36,700.00**	-
21	Other Income / Claims received - Oriental Floratech India Ltd Qubit Investments Pte. Ltd.	**1.00** **0.80**	- -
22	Other Advances given - Tata AIA Life Insurance Company Ltd	**4.20**	-
23	Transfer of liability towards Gratuity and Leave Encashment - Tata Consumer Products Limited (formerly Tata Global Beverages Limited) Tata Chemicals Ltd	**1.83** -	1.78 2.53
24	Transfer to Post employment benefit trusts - Tata Industries Employees Gratuity Fund Trust (Gratuity liability) Tata Industries Employees PF Trust (PF liability)	**82.02** **513.72**	125.66 779.74

Note : Therefore company has disclosed material transactions in excess of 10% of the total related party transactions of the same type.

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46 Contingent liabilities and commitments

Rs. In Lakhs

	Commitments	31 March 2022	31 March 2021
a.	Estimated amount of contracts remaining to be executed on capital account and not providedfor (net of advances)	**3,838.22**	1,501.93
	Contingent liabilities		
b.	Income tax matters in appeal	**9,377.09**	9,377.09
c.	Demand order in relation to Value added tax (VAT) matters	**3.12**	3.24
d.	Demand order in relation to Service tax matters	**-**	-
e.	Show cause notices in relation to Service tax matters	**-**	-
f.	Show cause notices in relation to Goods and Services Tax matters	**5.06**	-
g.	Other contingent liabilities and claims not acknowledged as debt by the Company	**136.35**	136.35

h. During the financial Year 2015-16, as per the Share Purchase Agreement ("SPA") dated May 22, 2015 entered into between Tata Industries Limited ("TIL") and Tata International Limited (the "Selling Shareholders"), Drive India Enterprise Solutions Limited ("DIESL") and TVS Logistics Services Limited ("TLSL"), the Selling Shareholders have jointly sold their entire shareholding in DIESL to TLSL for a total consideration of Rs. 8,581.00 lakhs (TIL share Rs. 4,290.00 lakhs).

As per the SPA, the Selling Shareholders have severally provided certain general and specific indemnities to TLSL. General indemnities up to 100% of total consideration received for breach of Representations and Warranties (R&W) relating to title of sale shares and demand, if any, raised on TLSL/DIESL under Section 281 of the Income Tax Act, 1961. Specific indemnity up to Rs. 3,003.00 lakhs on account of liabilities in respect of demands from statutory authorities presently pending against DIESL and claims that may arise in future in respect of certain matters identified in SPA. Specific indemnities up to 20% of total consideration received in respect of claims arising from breaches of R&W relating to tax compliances, no pending investigations and inquiries (10%) and other general representations (10%).

Tata Industries Limited

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46 Contingent liabilities and commitments

However, within the sub limits applicable to general and specific indemnities as specified above, the maximum aggregate liability of each Selling Shareholder under this agreement shall not exceed the aggregate amounts received by it from TLSL under the SPA and/or DIESL under the Preference Share Agreement entered into on May 19, 2015 and the liability of each Selling Shareholder to indemnify TLSL/DIESL shall be proportionate to their respective pre-closing equity shareholding percentage. The claims can be made before expiration of eight years from the closing date which is August 31, 2015.

The Selling Shareholders are also liable to indemnify, without limit, TLSL/DIESL in respect of one legal proceeding identified in the SPA for which there are no claims on DIESL presently. The potential future impact of such indemnities provided, if any, cannot be ascertained presently.

i. During the financial Year 2021-22, as per the Share Purchase Agreement ("SPA") dated November 12, 2021 entered into between Tata Industries Limited ("TIL" or "TSFL Promoter") and Tata Consumer Products Limited ("TCPL"), for selling their entire shareholding in Tata SmartFoodz Limited ("TSFL").

As per the SPA, TIL has severally provided below mentioned specific indemnities to TCPL.

At any time prior to the expiry of 3 (three) years from the Closing Date (16 November 2021), any breach or inaccuracy of any MATS representation set out in SPA, in which case the liability of the TSFL Promoter in respect of any MATS Machine shall be limited to 50% of the cost of purchase of such MATS Machine.

Reference of the MATS machine is given below:

Each MATS Machine is in such state of maintenance and operating condition as would not require additional repair or replacement entailing costs (including ordinary course repairs and maintenance) aggregating to more than Rs. 100 lakhs per annum per MATS Machine, prior to the expiry of 3 (three) years from the Closing Date, subject to such MATS Machine being operated by TSFL.

Cost price of each MATS machine is :

- MATS 1 : USD 4.15 million
- MATS 2 : ~USD 3.8 million
- MATS 3 : ~USD 4 million

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At any time prior to the expiry of 6 (six) years from the Closing Date, any liability pertaining to TSFL's non-compliance with the requirements of the Export Promotion Capital Goods (EPCG) Scheme of the Government of India, in which case the liability of the TSFL Promoter shall be limited to 50% of such Losses.

TSFL has imported capital goods under the EPCG Scheme, wherein they have saved custom duty of an amount of Rs. 1,925/- lakhs of which Rs. 1,279.07 lakhs pertain to financial year 2018-19, Rs. 163.79 lakhs for the financial year 2019-20, Rs 309.50 lakhs for the financial year 2020-21 and Rs. 172.64 Lakhs for the financial year 2021-22.

TSFL has to fulfil export obligation to the extent of 6 times of duty saved amount within a period of 6 years from the date of Import which amounts to obligation of Rs.115,50 lakhs.

47 The Company has terminated ClassEdge licensing contracts with 196 schools (2020-21 – 164 schools) which were not paying the amounts due as per such licensing contracts and pursuant to such termination were resisting to hand over the possession of the assets deployed at schools for display of ClassEdge content. The Company has filed legal suits for receivables from such schools amounting to Rs. 1134.83 lakhs [Rs. 906.39 lakhs] against such schools in City Civil Court at Mumbai for recovery of assets deployed and amounts due under the licensing contract along with damages. The Company has taken appropriate provision in its books of account for above.

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
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48 Dues to micro and small enterprises

No companies have been identified under the Micro, Small and Medium Enterprises Development Act, 2006 except those mentioned below. This disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. Accordingly, the disclosures as required by Notification No. GSR 719(E) dated November 16, 2007 are not applicable. This has been relied upon by the auditors.

Rs. In Lakhs

Particulars	**As at 31 March 2022**	As at 31 March 2021
The principal amount remaining unpaid to any supplier as at the Year end of each accounting year.	**314.74**	0.31
The interest due thereon remaining unpaid to any supplier at end of each accounting year.	**1.87**	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	**-**	-
The amount of interest due and payable for the Year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	**1.87**	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	**1.87**	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	**-**	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

49 Capitalisation of Expenditure

During the year, the Company has capitalised the following expenses of revenue nature to the cost of Intangible Assets. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Company.

Rs. In Lakhs

Particulars	**Year ended 31 March 2022**	Year ended 31 March 2021
Employee benefit expenses	**764.00**	702.87
	764.00	702.87

50 Provisions

I) A brief description of the nature of the provisions made and the expected timing of any resulting outflows of economic benefits;

a) Contingency provision for standard assets is a statutory provision made in accordance with the Reserve Bank of India guidelines for NBFCs. No outflow of economic benefits is expected for the same.

II) The movement in the above provisions is as follows:

As at 31 March 2022

Rs. In Lakhs

Particulars	Contingency provision for standard assets
Balance at the beginning of the year	**166.52**
Add : Provision made during the year	**293.70**
Less : Payments / written back during the year	**-**
Less : Provision pertaining to discontinued operation	**-**
Balance at the Year end	**460.22**

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

50 Provisions *(Continued)*

II) The movement in the above provisions is as follows: *(Continued)*

As at 31 March 2021

Rs. In Lakhs

Particulars	Contingency provision for standard assets
Balance at the beginning of the year	15.45
Add : Provision made during the year	151.07
Less : Payments / written back during the year	-
Less : Provision pertaining to discontinued operation	-
Balance at the Year end	166.52

51 Income tax

A. Amounts recognised in profit and loss

	31 March 2022	31 March 2021
Current tax expense / (credit)	-	-
Short/(Excess) provision of tax for earlier years	-	(252.53)
Deferred tax (refer note D below)	-	-
Tax expense of continuing operations	-	(252.53)

Tax expense of continuing operations does not include the following:

	31 March 2022	31 March 2021
Current tax expense / (credit) of discontinuing operations	**-**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

51 Income tax *(Continued)*

B. Reconciliation of effective tax rate (for continuing operations)

The reconciliation between the statutory income tax rate applicable to the Company and the effective Income tax rate of the Company is as follows:

	31 March 2022	31 March 2021
Profit / (Loss) before tax	**(71,676.82)**	(6,840.80)
Company's domestic tax rate	**25.17%**	25.17%
Current tax using Company's domestic tax rates	**(18,039.62)**	(1,721.69)
Add / (Less): Difference due to		
Non-deductible tax expenses	**14,846.10**	52.16
Effect of Overseas tax	**-**	-
Effect of earlier years tax	**-**	(252.53)
Utilisation/Carried forward of unrecognised losses	**4,734.10**	1,073.33
Tax free income	**(1,544.36)**	-
Unrecognised deferred tax assets / (liabilities)	**-**	82.68
Impact of different tax rate	**-**	-
Amount taxable on realised gains	**3.78**	513.53
Others	**-**	-
	-	(252.52)

The Company has decided to exercise the option for lower tax rate permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance dated 20 September 2019.

C. Tax asset and liability

	As at 31 March 2022	**As at 31 March 2021**
Non-current tax asset (net)	**12,477.12**	11,421.29
Current tax liability (net)	**9.46**	9.46

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

51 Income tax *(Continued)*

D. Deferred tax asset / (liability)

	31 March 2022	31 March 2021
Deferred tax assets		
Property, plant and equipment and Intangible assets	**92.36**	105.02
Unabsorbed depreciation	**-**	-
Provision for doubtful debts	**797.13**	721.88
Provision for employee benefits and other provisions	**550.79**	473.80
Provision for advances	**4.02**	1.93
Lease liability	**819.21**	1,246.32
	2,263.53	2,548.95
Deferred tax liabilities		
Investments in mutual fund	**(389.06)**	(269.18)
Right of use assets	**627.23**	1,008.53
	238.16	739.35
Net deferred tax assets	**2,025.37**	1,809.60
Net deferred tax assets recognised	**-**	-

Note : The Company does not expect to generate sufficient taxable income against which deferred tax asset could be realised. Accordingly, the net deferred tax assets has not been recognised in the absence of convincing evidence for utilising the deferred tax assets in the foreseeable future.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

51 Income tax *(Continued)*

E. Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows:

	Expiry date	31 March 2022	31 March 2021
Unabsorbed depreciation	Never expire	**9,155.34**	7,153.61
		9,155.34	7,153.61
Carried forward business loss			
	31-Mar-21	**-**	1,333.00
	31-Mar-25	**178.28**	178.28
	31-Mar-26	**63,216.77**	63,216.77
	31-Mar-27	**2,679.75**	2,679.75
	31-Mar-29	**2,287.75**	2,378.68
	31-Mar-30	**16,903.24**	-
		85,265.79	69,786.48
Long term capital loss			
	31-Mar-24	**5,040.08**	5,040.08
	31-Mar-25	**724.11**	724.11
	31-Mar-26	**3,715.58**	3,715.58
	31-Mar-27	**64.06**	64.06
	31-Mar-29	**167,212.33**	167,212.39
	31-Mar-30	**2,911.09**	-
		179,667.25	176,756.21
Temporary deductible difference on account of Indexation on Investments	Never expire	**53,606.03**	65,386.79
		233,273.28	242,143.00
Short term capital loss	31-Mar-30	**3,746.70**	-
		3,746.70	**-**

Note : The amounts reflecting in previous year (i.e. 31 March 2021) are as per the financial statements of the said year. However, tax losses reflecting in current year (i.e. 31 March 2022) is based on income-tax return filed for FY 2020-21 and draft tax computation for FY 2021-22.

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

52 Disclosures under Ind AS 115 - Revenue from Contracts with Customers

A. In the following table, revenue from contracts with customers (including revenue related to a discontinued operation) is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition:

Year ended 31 March 2022

Rs. In Lakhs

Particulars	Continuing Operations				Discontinued Operations DHP-Pharma	Total
	Management consultancy	Digital classroom solutions	Digital health platform	Insights & quants		
Primary geographical markets						
Within India	**3,975.58**	**6,688.43**	**426.29**	**1,773.14**	**6,129.96**	**18,993.40**
Outside India	**-**	**3.66**	**-**	**13.19**	**-**	**16.85**
Total revenue	**3,975.58**	**6,692.09**	**426.29**	**1,786.33**	**6,129.96**	**19,010.25**
Major Goods and Service lines						
Sale of traded goods	**-**	**2,402.32**	**0.89**	**-**	**6,034.07**	**8,437.28**
Sale of services	**3,975.58**	**4,289.77**	**425.40**	**1,786.33**	**95.89**	**10,572.97**
Total revenue	**3,975.58**	**6,692.09**	**426.29**	**1,786.33**	**6,129.96**	**19,010.25**
Timing of Revenue Recognition						
Goods transferred at point in time	**-**	**2,402.32**	**0.89**	**-**	**6,034.07**	**8,437.28**
Service transferred over time	**3,975.58**	**4,289.77**	**425.40**	**1,786.33**	**95.89**	**10,572.97**
Total revenue	**3,975.58**	**6,692.09**	**426.29**	**1,786.33**	**6,129.96**	**19,010.25**

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

52 Disclosures under Ind AS 115 - Revenue from Contracts with Customers ***(Continued)***

Year ended 31 March 2021

Rs. In Lakhs

Particulars	Continuing Operations				Discontinued Operations DHP-Pharma	Total
	Management consultancy	Digital classroom solutions	Digital health platform	Insights & quants		
Primary geographical markets						
Within India	5,116.24	6,876.04	139.98	1,295.44	7,798.53	21,226.23
Outside India	-	-	-	-	-	-
Total revenue	5,116.24	6,876.04	139.98	1,295.44	7,798.53	21,226.23
Major goods and service lines						
Sale of traded goods	-	1,140.39	2.74	-	7,670.02	8,813.15
Sale of services	5,116.24	5,735.65	137.24	1,295.44	128.51	12,413.08
Total revenue	5,116.24	6,876.04	139.98	1,295.44	7,798.53	21,226.23
Timing of revenue recognition						
Goods transferred at point in time	-	1,140.39	2.74	-	7,670.02	8,813.15
Service transferred over time	5,116.24	5,735.65	137.24	1,295.44	128.51	12,413.08
Total revenue	5,116.24	6,876.04	139.98	1,295.44	7,798.53	21,226.23

B. The following table provides information about receivables, contract assets and contract liabilities from contracts with customers :

Particulars	Continuing operations	
	31 March 2022	31 March 2021
Receivables, net of provisions	**3,054.28**	3,814.06
Unbilled Revenue, net of provisions (contract assets)	**534.17**	543.87
Advance received from customers (contract liabilities)	**2,628.97**	1,876.85

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

52 Disclosures under Ind AS 115 - Revenue from Contracts with Customers *(Continued)*

The unbilled revenue (contract assets) primarily relates to the Company's rights to consideration for work completed but not billed at the reporting date. The amount of contract assets during the Year ended 31 March 2022 and 31 March 2021 were impacted by impairment charges of Rs.14.75 Lakhs and Rs. 6.42 Lakhs respectively. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer.

The advance from customers (contract liabilities) primarily relate to the advance consideration received from customers while invoicing in excess of revenues are classified as income received in advance, both of which constitute contract liabilities. These will be recognised as revenue when the Company fulfils the performance obligations.

The Company expects to fulfil the unsatisfied performance obligations over the contract term ranging from 1 to 5 years.

53 Corporate social responsibility expenditure

As per the requirements of the provisions of Section 135 of the Companies Act, 2013 (the Act), the Company has constituted a CSR Committee of the Board consisting of 2 Directors.

Further, the Board of the Company is required to ensure that the company spends in every financial year atleast 2% of the average net profits of the company made during the three immediately preceding financial years in pursuance of its CSR Policy.

The Average net profit of the Company for the last 3 financial years was Rs.9,686 lakhs and accordingly, total amount of Rs. 193.72 lakhs was required to be spent on CSR activities in FY 2021-22.

The Company has spent a total of Rs. 195.30 lakhs during the year on the activities other than construction/acquisition of any asset, the details of which are given below.

Company furthers confirms that no asset has been created in Company's books & there are no related party transactions from the CSR spend listed below.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

53 Corporate social responsibility expenditure *(Continued)*

Rs. In Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Donation to Tata Community Initiatives Trust	-	50.00
Donation to Tata Education and Development Trust	-	50.00
Donation to RTI	-	11.80
Donation to Leslie Sawhny Endowment	10.00	5.00
Contribution to World Vision India - Education and vocational skill development	-	24.82
Vocational skill development for women and self help groups at Karjat village (sewing machines & oil machines)	-	10.72
Rural Development water rejuvenation project at Karjat district	45.38	12.39
Contribution to Center for Excellence in Teacher Education, TISS	8.15	-
Contribution to All India Institute of Local Self-Governance ("AIILSG")	20.00	-
Forest First Samithi, NGO : Sustainable livelihood through conservation and restoration of degraded forest lands	43.00	-
Contribution to Public Health Foundation of India	50.00	-
Contribution to Prime Education Health Learning Services ("PEHL"): Undertaking preventive, promotive and curative healthcare services	18.77	-
	195.30	**164.73**
Excess spend carried forward from previous year	1.93	-
Amount to be spent	193.72	162.80
Additional spend carried forward for the next 3 years.	3.50	1.93

The Company does not carry any provisions for Corporate social responsibility expenses for current year and previous year.

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

54 Maturity analysis of assets and liabilities

A. The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Rs. In Lakhs

Particulars	31 March 2022			31 March 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	**1,470.70**	**-**	**1,470.70**	725.21	-	725.21
Bank balances other than cash and cash equivalents	**6.11**	**40.06**	**46.17**	5.78	37.64	43.42
Derivative financial instruments	**-**	**-**	**-**	-	-	-
Trade Receivables	**3,054.28**	**-**	**3,054.28**	3,814.06	-	3,814.06
Other Receivables	**3,210.83**	**-**	**3,210.83**	3,266.23	0.90	3,267.13
Loans	**108,955.79**	**-**	**108,955.79**	36,700.78	-	36,700.78
Investments	**27,621.04**	**593,260.99**	**620,882.03**	30,312.10	554,887.23	585,199.33
Other financial assets	**134.58**	**1,046.25**	**1,180.83**	602.57	620.62	1,223.19
Non-financial assets						
Inventories	**308.17**	**0.53**	**308.70**	426.69	-	426.69
Non-Current tax assets (net)	**60.03**	**12,417.09**	**12,477.12**	-	11,421.29	11,421.29
Deferred tax assets (net)	**-**	**-**	**-**	-	-	-
Property, plant and equipment	**-**	**2,882.95**	**2,882.95**	-	3,133.79	3,133.79
Capital work-in-progress	**11.20**	**354.21**	**365.41**	-	313.86	313.86
Right of Use assets	**-**	**2,492.16**	**2,492.16**	75.08	3,932.34	4,007.42
Intangible assets under development	**-**	**2,393.76**	**2,393.76**	-	1,518.45	1,518.45
Intangible assets	**-**	**7,409.04**	**7,409.04**	-	6,175.93	6,175.93
Other non-financial assets	**2,331.96**	**1,465.66**	**3,797.62**	1,845.65	748.02	2,593.67
Assets classified as held for sale and discontinued operations	**1.00**	**-**	**1.00**	0.73	-	0.73
Total Assets	**147,165.69**	**623,762.70**	**770,928.39**	77,774.88	582,790.07	660,564.95

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

54 Maturity analysis of assets and liabilities

A. The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Rs. In Lakhs

Particulars	31 March 2022			31 March 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities						
Trade payables	**4,169.52**	**46.81**	**4,216.33**	1,431.97	-	1,431.97
Other Payables	**45.65**	**-**	**45.65**	12.74	-	12.74
Debt Securities	**-**	**79,148.01**	**79,148.01**	-	25,264.61	25,264.61
Borrowings (Other than Debt Securities)	**35,000.00**	**-**	**35,000.00**	25,000.00	-	25,000.00
Other financial liabilities	**3,074.10**	**156.55**	**3,230.65**	2,660.43	155.00	2,815.43
Lease liability	**1,572.04**	**1,673.38**	**3,245.42**	1,444.74	3,503.45	4,948.19
Non-financial liabilities						
Current tax liabilities (net)	**9.46**	**-**	**9.46**	9.46	-	9.46
Provisions	**995.26**	**3,529.35**	**4,524.61**	679.09	3,335.37	4,014.46
Other non-financial liabilities	**3,394.31**	**-**	**3,394.31**	2,174.82	-	2,174.82
Liabilities directly associated with discontinued operations	**-**	**-**	**-**	-	-	-
Total liabilities	**48,260.34**	**84,554.10**	**132,814.44**	33,413.25	32,258.43	65,671.68
Net assets	**98,905.35**	**539,208.60**	**638,113.95**	44,361.63	550,531.64	594,893.27

55 Relationship with struck companies

Transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

Rs. in Lakhs

Name of Struck off company	Nature of transaction with stuck off companies	Balance outstanding	Relationship with struck off company, if any, to be disclosed
There are no transactions & balance outstanding with Struck off Company during the year.			

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

56 Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Management has made an assessment of its liquidity position for next one year and the impact of these circumstances on its operations as well as on financials reporting areas i.e. Inventory, Impairment on Non-Financial Assets, Financial Instruments, Lease, Revenue, Provisions, Contingent Liabilities and Contingent Assets, Modification or termination of contracts or agreements, Going Concern Assessment, Income Taxes, Property, Plant and Equipment, Presentation of Financial Statements and Borrowing Costs.

Management has concluded that no material adjustments are required in the financial statements and believes that all possible impacts of known events arising from COVID 19 pandemic have been taken into account in preparation of these financial statements. Management will continue to monitor and reassess the situation for future impact on the financial statements.

Financial assets carried at fair value as at March 31, 2022 is Rs. 403,346.14 lakhs and financial assets are carried at amortised cost as at March 31, 2022 is Rs. 380,522.88 lakhs. A significant part of the financial assets are classified as Level 1 having fair value of Rs. 373,962.57 lakhs as at March 31,2022. The fair value of these assets is marked to an active market which factors the uncertainties arising out of COVID-19.

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm's Registration No. : 302049E

Nikhil Singhi
Partner
Membership No. : 061567

Mumbai
Date : 29th April, 2022

For and on behalf of the Board of Directors of
Tata Industries Limited
CIN: U44003MH1945PLC004403

K. R. S. Jamwal
Executive Director
DIN: 03129908

F. N. Subedar
Director
DIN: 00028428

S. Sriram
Chief Financial Officer &
Company Secretary
CS Membership Number: A10083

INDEPENDENT AUDITORS' REPORT

To
The Members of
Tata Industries Limited
REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Tata Industries Limited (the "Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as the "Group"), its associates and its joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the 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 loss and other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Responsibility 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 these 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 other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the holding Company's

Tata Industries Limited

INDEPENDENT AUDITORS' REPORT *(Continued)*

annual report, but does not include the consolidated financial statements, the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work/audit report of others auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Managements and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement 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 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 internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting 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 joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Tata Industries Limited

INDEPENDENT AUDITORS' REPORT *(Continued)*

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in 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 auditor's 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

a) We did not audit the financial statements of two (2) subsidiaries whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,73,411 lakhs as at 31 March 2022, total revenues (before consolidation adjustments) of Rs. 4,419 lakhs and net cash outflows (before consolidation adjustments) amounting to Rs. 749 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (before consolidation adjustments) (and other comprehensive income) of Rs. 40,335 lakhs for the year ended 31 March 2022, in respect of (2) Joint ventures whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the audit reports of the other auditors.

INDEPENDENT AUDITORS' REPORT *(Continued)*

Certain of these subsidiaries 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 Holding Company's management has converted the financial statements of such subsidiaries 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 Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

b) The financial statements of three (3) subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,05,388 lakhs as at 31 March 2022, total revenues (before consolidation adjustments) of Rs. 4,469 lakhs and net cash outflows amounting (before consolidation adjustments) to Rs. 6,101 lakhs for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) (before consolidation adjustments) of Rs. 14,890 lakhs for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of two (2) associate, whose financial statements/financial information have not been audited by us or by other auditors. This unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries 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 and associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements/financial information are not material to the Group.

c) The financial statements / financial information of four (4) associates valued at Rs. Nil in the consolidated financial statements, have not been considered in the consolidated financial statements. In our opinion and according to the information and explanations given to us by the management, the financial information of these associates is not material to the Group.

d) The financial statements of one (1) associate valued at Rs Nil in the consolidated financial statements, are not available for past several years and no adjustment is made for the same in the consolidated financial statements. In our opinion and according to the information and explanations given to us by the management, the financial information of this associate is not material to the Group.

Tata Industries Limited

INDEPENDENT AUDITORS' REPORT *(Continued)*

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 referred to in sub paragraphs (a) above and the financial statements/financial information certified by the Management of Holding Company referred to in sub paragraph (b), (c) and (d).

e) The Consolidated financial statements of the Holding Company for the year ended 31 March 2021, were audited by other auditors who expressed an unmodified opinion on those consolidated financial statements on 29 April 2021.

Report on Other Legal and Regulatory Requirements

1. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates, joint ventures as were audited by other auditors, as noted in the other 'other matters' paragraph, 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 Holding Company 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 cash flows and consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the holding company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of subsidiary companies, associate companies and joint venture incorporated in India, none of the directors of the Holding Company and its joint venture is 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 the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, associate companies and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

INDEPENDENT AUDITORS' REPORT *(Continued)*

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures, as noted in 'other matters' paragraph:

a. The Group has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its consolidated financial statements – Refer Note 50 to the consolidated financial statements.

b. The Group, its associates and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred 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.

d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Tata Industries Limited

INDEPENDENT AUDITORS' REPORT *(Continued)*

(iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.

e. The Holding Company has neither declared nor paid any dividend during the year.

C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197 (16) which are required to be commented upon by us.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports for the companies included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Singhi & Co.**
Chartered Accountants
Firm's Registration No.: 302049E

Nikhil Singhi
Partner Membership No.: 061567
UDIN : 22061567AINVMR8889

Place : Mumbai
Date : 29th April, 2022

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

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")

We have audited the internal financial controls over financial reporting of Tata Industries Limited (the "Company") as of 31 March 2022 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's management and the Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls over financial reporting and the Standards on Auditing, prescribed under Section 143(10) of the Act, 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 with reference to consolidated financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Tata Industries Limited

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

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

Meaning of Internal Financial Controls over financial reporting with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to consolidated financial statements

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Holding 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 Industries 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.

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

In our opinion, the Holding company and such companies incorporated in India which are its subsidiary, its associate and joint venture companies, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal consolidated financial controls over financial reporting with reference to consolidated financial statements criteria established by such Companies 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").

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to subsidiary companies, its associate companies and its joint venture companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

For **Singhi & Co.**
Chartered Accountants
Firm's Registration No.: 302049E

Nikhil Singhi
Partner Membership No.: 061567
UDIN : 22061567AINVMR8889

Place : Mumbai
Date : 29th April, 2022

Tata Industries Limited

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

(Currency: Indian rupees in lakhs)

	Note	31 March 2022	31 March 2021
Assets			
Financial assets			
Cash and cash equivalents	4	**1,859.03**	8,380.54
Bank balances other than cash and cash equivalents	5	**2,710.41**	6,089.58
Receivables	6		
(i) Trade Receivables		**3,159.68**	3,946.62
(ii) Other Receivables		**3,210.83**	1,630.88
Loans	7	**158,449.21**	84,431.41
Investments	8	**420,044.92**	303,318.31
Other financial assets	9	**6,390.45**	5,864.71
		595,824.53	413,662.05
Non-financial assets			
Equity accounted investees	10	**48,950.34**	64,157.60
Inventories	11	**308.70**	3,541.05
Current tax assets (net)	12	**12,477.12**	11,421.29
Deferred tax assets (net)		**766.69**	581.99
Property, plant and equipment	13	**2,894.49**	34,482.05
Capital work-in-progress	13	**365.41**	23,149.10
Right of Use assets	48	**2,492.16**	15,651.47
Intangible assets under development	13	**2,393.76**	1,518.60
Intangible assets	14	**7,409.04**	54,905.37
Goodwill		**8,592.46**	8,581.84
Other non-financial assets	15	**4,190.85**	9,158.77
		90,841.02	227,149.13
Assets classified as held for sale and discontinued operations	37	**41,288.08**	0.73
		41,288.08	0.73
Total Assets		**727,953.63**	640,811.91
Liabilities and equity			
Liabilities			
Financial liabilities			
Lease Liabilities		**3,245.42**	14,899.92
Trade payables	16		
- total outstanding dues of micro and small enterprises		**314.74**	64.47
- total outstanding dues of creditors other than micro and small enterprises		**4,328.77**	2,691.70
Other payables	16		
- total outstanding dues of micro and small enterprises		**-**	-
- total outstanding dues of creditors other than micro and small enterprises		**352.57**	272.05
Debt Securities	17	**79,148.01**	25,264.61
Borrowings (Other than Debt Securities)	18	**35,000.00**	46,507.05
Other financial liabilities	19	**3,458.67**	9,720.09
		125,848.18	99,419.89
Non-financial liabilities			
Current tax liabilities (net)	20	**161.01**	202.89
Provisions	21	**4,524.61**	4,217.81
Other non-financial liabilities	22	**3,394.31**	2,514.44
		8,079.93	6,935.14
Liabilities directly associated with discontinued operations	37	**39,768.87**	-
		39,768.87	-
Total liabilities		**173,696.98**	106,355.03
Equity			
Equity share capital	23	**107,954.60**	107,954.60
Other equity	24	**451,258.57**	426,977.75
Total equity attributable to owners of the parent		**559,213.17**	534,932.35
Non Controlling Interest		**(4,956.52)**	(475.47)
Total liabilities and equity		**727,953.63**	640,811.91
Significant accounting policies	1-3		
Notes to the Ind AS Consolidated Financial Statements	4-61		

The attached notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached
For **Singhi & Co.**
Chartered Accountants
Firm's Registration No. : 302049E

Nikhil Singhi
Partner
Membership No. : 061567

Place : Mumbai
Date : 29th April, 2022

For and on behalf of the Board of Directors of
Tata Industries Limited
CIN: U44003MH1945PLC004403

K. R. S. Jamwal
Executive Director
DIN: 03129908

F. N. Subedar
Director
DIN: 00028428

S. Sriram
Chief Financial Officer
& Company Secretary
CS Membership Number: A10083

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

(Currency: Indian rupees in lakhs)

		Note	For the year ended 31 March 2022	For the year ended 31 March 2021
A.	**Continuing operations**			
	Revenue from operations			
	Interest income	25	**5,097.46**	2,469.75
	Dividend income	26	**1,591.73**	432.41
	Net gain on fair value changes	27	**3,697.23**	2,088.25
	Sale of goods	28	**2,529.44**	1,020.31
	Sale of services	29	**10,566.11**	12,284.10
	Other income	30	**2,295.54**	4,201.36
	Total income		**25,777.51**	22,496.18
	Expenses			
	Finance costs	31	**6,919.68**	1,294.37
	Cost of material consumed	32	**119.59**	49.06
	Purchases of stock-in-trade	33	**2,010.69**	1,017.58
	Changes in inventories of stock-in-trade	34	**(23.48)**	(65.05)
	Employee benefits expenses	35	**14,114.10**	13,101.70
	Depreciation, impairment and amortisation	13 - 14	**3,856.10**	7,364.50
	Other expenses	36	**16,482.36**	7,312.38
	Total expenses		**43,479.04**	30,074.54
	Loss before exceptional items and tax		**(17,701.53)**	(7,578.36)
	Exceptional items:			
	Provision for impairment of investment in subsidiaries	61	**(49,942.93)**	-
	Total exceptional items		**(49,942.93)**	-
	Loss for the year from continuing operations before share of profit / (loss) of equity accounted investees and income tax		**(67,644.46)**	(7,578.36)
	Share of loss of equity accounted investees (net of income tax)		**(26,331.76)**	(40,102.61)
	Loss for the year from continuing operations before income tax		**(93,976.25)**	(47,680.97)
	Tax expense of continuing operations			
	- Current tax expense		**165.41**	260.93
	- Deferred tax expense/(income)		**(160.19)**	(230.89)
	- Short/(Excess) provision of tax for earlier years		**-**	(252.52)
	Loss for the year from continuing operations after tax		**(93,981.47)**	(47,458.49)
B.	**Discontinued operations**			
	Loss for the year from discontinued operations before tax		**(27,220.06)**	(18,740.55)
	Gain on disposal		**16,182.50**	-
	Tax expense of discontinued operations		**-**	-
	- Current tax expense/ (income)		**-**	-
	- Deferred tax		**-**	-
	Loss for the year from discontinued operations after tax		**(11,037.56)**	(18,740.55)
C.	**Loss for the year (A + B)**		**(105,019.03)**	**(66,199.04)**
D.	**Other comprehensive income ('OCI')**			
	(I) Items that will not be reclassified to profit or loss:			
	- Changes in fair value of investments in equities carried at fair value through OCI		**119,986.32**	183,314.44
	- Remeasurement of defined employee benefit plans		**(312.82)**	(173.48)
	- Income tax relating to items that will not be reclassified to profit or loss		**-**	-
	- Share of Joint Venture/Associate's OCI items		**(17.74)**	287.69
	(II) Items that will be reclassified to profit or loss:			
	- Net gains / (losses) in cash flow hedges		**-**	-
	- Foreign currency translation gain/(loss)		**4,259.13**	(13,072.86)
	- Share of Joint Venture/Associate's OCI items		**903.91**	-
	Total other comprehensive income		**124,818.80**	**170,355.79**
E.	**Total comprehensive income for the Year (C + D)**		**19,799.77**	**104,156.75**
	Profit/(loss) attributable to			
	Owners of the Parent Company		**(100,537.98)**	(64,793.53)
	Non-controlling interest		**(4,481.05)**	(1,405.51)
	Other comprehensive income attributable to			
	Owners of the Parent Company		**124,818.80**	170,355.79
	Non-controlling interest		**-**	-
	Total comprehensive income / (loss) attributable to:			
	Owners of the Parent Company		**24,280.82**	105,562.26
	Non-controlling interest		**(4,481.05)**	(1,405.51)
			19,799.77	104,156.75
F.	Earnings per equity share from continuing operations (face value of Rs. 100 each) (See note 47) Basic and diluted (in Rs.)		**(87.06)**	(43.96)
G.	Earnings per equity share from discontinued operations (face value of Rs. 100 each) (See note 47) Basic and diluted (in Rs.)		**(10.22)**	(17.36)
H.	Earnings per equity share from continuing and discontinued operations (face value of Rs. 100 each) (See note 47) Basic and diluted (in Rs.)		**(97.28)**	(61.32)
	Significant accounting policies	1-3		
	Notes to the Ind AS Consolidated Financial Statements	4-61		

The attached notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached
For **Singhi & Co.**
Chartered Accountants
Firm's Registration No. : 302049E

Nikhil Singhi
Partner
Membership No. : 061567

Place : Mumbai
Date : 29th April, 2022

For and on behalf of the Board of Directors of
Tata Industries Limited
CIN: U44003MH1945PLC004403

K. R. S. Jamwal
Executive Director
DIN: 03129908

F. N. Subedar
Director
DIN: 00028428

S. Sriram
Chief Financial Officer
& Company Secretary
CS Membership Number: A10083

Tata Industries Limited

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

(Currency: Indian rupees in lakhs)

PARTICULARS	For the year ended 31 March 2022		For the year ended 31 March 2021	
A. Cash Flow From Operating Activities				
Loss before tax from continuing operations		**(93,976.25)**		(66,421.52)
Loss before tax from discontinuing operations		**(11,037.56)**		-
		(105,013.81)		(66,421.52)
Adjustments for :				
Depreciation and amortisation expense (including discontinued operations)	**14,537.08**		12,224.24	
(Profit) / Loss on sale/write off of fixed assets (net)	**(0.67)**		127.26	
Provision for unbilled revenue	**231.39**		4.29	
Foreign exchange (gain)/ loss	**301.02**		(2,065.51)	
Provision for doubtful debts and advances made / (written back) during the year (net)	**370.84**		456.92	
Bad debts / advances written off	**-**		223.58	
Impairment provision as per RBI guidelines	**-**		563.08	
Provision for Impairement of investment in subsidiaries	**49,942.93**		-	
Inventories written off	**26.57**		29.70	
Provision for Employee benefits	**497.67**		-	
Provision for standard assets made / (written back) during the year (net)	**293.69**		151.07	
Provision for defined benefit obligation plans	**-**		26.05	
Finance cost	**7,295.75**		827.34	
Interest on Income-tax refund	**(204.64)**		(411.35)	
Profit on sale of current investments (net)	**(1,545.86)**		(2,062.16)	
(Profit)/Loss on sale of long term investments (net)	**(16,182.50)**		(0.68)	
Fair value loss/(gain) on investments in preference shares (net)	**66.49**		(227.75)	
Fair value (gain)/loss on investment in mutual funds and convertible loans	**(51.41)**		1,066.72	
Lease Payments	**(3,530.45)**		(3,320.33)	
Fair value gain on acquisition of control	**-**		(2,039.02)	
(Gain)/Loss on investments measured at fair value through P&L	**(2,156.08)**		(885.26)	
Share of (profit)/loss of equity accounted investees	**26,331.77**		40,102.61	
Sundry balances written back	**(0.33)**		(1.24)	
Interest income on unwinding of financial assets at amortised cost	**1,501.73**	**77,724.99**	(198.19)	44,591.37
Operating Cash Flow Before Working Capital Changes		**(27,288.82)**		(21,830.15)
Adjustments for :				
(Increase) / decrease in Inventories	**1,012.44**		(21.50)	
(Increase) / decrease in Trade and other receivables	**815.59**		(2,629.23)	
(Increase) / decrease in Loans and advances and other assets	**(2,674.26)**		(4,572.13)	
Increase / (decrease) in Trade payables, other liabilities and provisions	**3,722.62**	**2,876.39**	(1,748.86)	(8,971.72)
		(24,412.43)		(30,801.87)
Direct taxes (paid) / received - Net		**(1,058.92)**		3,570.16
Net Cash (Used in) / Generated From Operating Activities		**(25,471.35)**		(27,231.71)
B. Cash Flow From Investing Activities				
Purchase of fixed assets	**(9,055.60)**		(26,475.71)	
Sale of fixed assets	**10.09**		386.06	
Buy back of investment in an associate	**-**		174.70	
Investment in subsidiary	**-**		(732.06)	
Investment in Joint ventures	**(10,238.33)**		(3,153.85)	

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022 *(Continued)*

(Currency: Indian rupees in lakhs)

PARTICULARS	For the year ended			
	31 March 2022		31 March 2021	
Net (Purchase)/sale of investments in other companies /funds	**1,193.62**		(1,639.37)	
Sale / (Purchase) of current investments (net)	**4,760.24**		11,850.70	
Sale of investments in subsidiaries	**39,500.00**		-	
Cash and bank balances of a company ceased to be a subsidiary	**(92.32)**		-	
Inter Corporate Deposits to Joint Venture	**(72,250.00)**		(36,700.00)	
Sale of Assets held for sale	**0.28**		-	
Bank deposits (having original maturity of more than three months)	**3,531.06**		3,310.29	
Net Cash (Used in) / Generated From Investing Activities		**(42,640.96)**		(52,979.24)
C. Cash Flow From Financing Activities				
Proceeds from borrowings (net)	**94,190.96**		71,460.63	
Repayment of borrowings (net)	**(29,000.00)**		-	
Repayment of Interest cost	**(2,999.22)**		-	
Other borrowing cost	**(184.51)**		(464.12)	
Net Cash (Used in) / Generated From Financing Activities		**62,007.23**		70,996.51
Net increase/(decrease) in cash and cash equivalents		**(6,105.08)**		(9,214.44)
Cash and cash equivalents as at the beginning of the year		**8,380.54**		17,968.53
Add: Translation adjustments on opening cash & bank balance of foreign subsidiaries		**(1.04)**		(373.55)
Cash and cash equivalents as at end of the year		**2,274.42**		8,380.54

Notes to cash flow statement

1 Interest earned / paid and dividend earned from investment Financing and Business Promotion (IFP) segment have been considered as part of "Cash flow from operating activities" since the major activities relates to investment and financing.

2 Direct taxes paid is treated as operating expenses and is not bifurcated between investing and financing activities.

3 The bank balances in earmarked accounts and fixed deposit placed as security deposits are not available for use and hence, not considered as cash and cash equivalents.

4 Debt reconciliation statement in accordance with Ind AS 7.

	31 March 2022	31 March 2021
Opening balance	**71,460.63**	-
Borrowed	**94,190.96**	71,460.63
Repaid	**(29,000.00)**	-
Closing	**136,651.59**	71,460.63

Significant accounting policies *1-3*

Notes to the Ind AS Consolidated Financial Statements *4-61*

The attached notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached
For **Singhi & Co.**
Chartered Accountants
Firm's Registration No. : 302049E

Nikhil Singhi
Partner
Membership No. : 061567

Place : Mumbai
Date : 29th April, 2022

For and on behalf of the Board of Directors of
Tata Industries Limited
CIN: U44003MH1945PLC004403

K. R. S. Jamwal
Executive Director
DIN: 03129908

F. N. Subedar
Director
DIN: 00028428

S. Sriram
Chief Financial Officer
& Company Secretary
CS Membership Number: A10083

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

(Currency: Indian rupees in lakhs)

(a) Equity share capital

Particulars	31 March 2022	31 March 2021
Balance at the beginning of the year	**1,07,954.60**	1,07,954.60
Changes in the equity share capital during the year	**-**	-
Balance at the end of the year	**1,07,954.60**	1,07,954.60

(b) Other equity

Particulars	Attributable to Owners of the Company									Total attributable to Owners of the Company	Attributable to NCI	Total
	Reserves and surplus							Items of Other comprehensive income ('OCI')				
	Capital reserves	Impairment allowance reserve	Securities premium	Amalgamation reserve	Reserve fund	General reserve	Retained earnings*	Equity instruments through OCI	Foreign currency translation reserve			
Balance as at 1 April 2021	10.32	887.12	60,480.01	2,498.76	50,199.21	17,040.37	59,631.64	179,406.11	56,824.21	426,977.75	(475.47)	**426,502.28**
Loss for the year	-	-	-	-	-	-	(100,537.98)	-	-	(100,537.98)	(4,481.05)	**(105,019.03)**
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	-	573.35	119,986.32	4,259.13	124,818.80	-	**124,818.80**
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**(99,964.63)**	**119,986.32**	**4,259.13**	**24,280.82**	**(4,481.05)**	**19,799.77**
Impairment reserve recognised as per RBI guidelines	-	-	-	-	-	-	-	-	-	-	-	**-**
Balance as at 31 March 2022	**10.32**	**887.12**	**60,480.01**	**2,498.76**	**50,199.21**	**17,040.37**	**(40,332.99)**	**299,392.43**	**61,083.34**	**451,258.57**	**(4,956.52)**	**446,302.05**

(b) Other equity *(Continued)*

Particulars	Attributable to Owners of the Company										Attributable to NCI	Total
	Reserves and surplus							Items of Other comprehensive income ('OCI')		Total attributable to Owners of the Company		
	Capital reserves	Impairment allowance reserve	Securities premium	Amalgamation reserve	Reserve fund	General reserve	Retained earnings*	Equity instruments through OCI	Foreign currency translation reserve			
Balance as at 1 April 2020	10.32	324.04	60,480.01	2,498.76	50,199.21	17,040.37	114,416.65	(3,908.33)	69,897.07	310,958.10	1,758.35	312,716.45
Remeasurement of NCI	-	-	-	-	-	-	-	-	-	-	(828.31)	(828.31)
Profit / (Loss) for the year	-	-	-	-	-	-	(64,793.53)	-	-	(64,793.53)	(1,405.51)	(66,199.04)
Other comprehensive income / (loss) (net of tax)	-	-	-	-	-	-	114.18	183,314.44	(3,178.52)	180,250.10	-	180,250.10
Total comprehensive income/(loss)	-	-	-	-	-	-	(64,679.35)	183,314.44	(3,178.52)	115,456.57	(1,405.51)	114,051.06
Impairment reserve recognised as per RBI guidelines	-	563.08	-	-	-	-	-	-	-	563.08	-	563.08
Discontinue of OCI impact of Associate become Subsidiary	-	-	-	-	-	-	9,894.34	-	(9,894.34)	-	-	-
Balance as at 31 March 2021	10.32	887.12	60,480.01	2,498.76	50,199.21	17,040.37	59,631.64	179,406.11	56,824.21	426,977.75	(475.47)	426,502.28

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

(Currency: Indian rupees in lakhs)

(b) Other equity *(Continued)*

Notes :

1. **Capital reserve**
   Capital reserve is not available for distribution as dividend to the shareholders.
2. **Securities premium**
   Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013 ('the Act').
3. **Amalgamation reserve**
   Amalgamation reserve is created on account of amalgamation of Tata Televentures (Holdings) Limited with the Company.
4. **Reserve fund**
   Reserve fund is created under section 45IC of the Reserve Bank of India Act, 1934
5. **General reserve**
   The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.
6. **Retained earnings**
   Retained earnings are the profits / (losses) that the Company has earned till date, less any transfer to general reserve, dividends or other distribution paid to shareholders.
7. **Equity instruments through OCI**
   The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within 'Equity instruments through OCI'. The Company transfers amounts therefrom to retained earnings when the relevant equity securities are derecognised.
8. **Impairment reserve**
   Where impairment allowance (Expected credit loss) under Ind AS is lower than the provisioning required under IRACP guidelines, Company shall appropriate the difference from their net profit or loss after tax to a separate impairment reserve.
9. **Foreign currency translation reserve**
   The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

Significant accounting policies	*1-3*
Notes to the Ind AS Consolidated Financial Statements	*4-61*

The attached notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached
For **Singhi & Co.**
Chartered Accountants
Firm's Registration No.: 302049E

Nikhil Singhi
Partner
Membership No.: 061567

Place : Mumbai
Date : 29th April, 2021

For and on behalf of the Board of Directors of
Tata Industries Limited
CIN: U44003MH1945PLC004403

K. R. S. Jamwal
Executive Director
DIN: 03129908

F. N. Subedar
Director
DIN: 00028428

S. Sriram
Chief Financial Officer
& Company Secretary
CS Membership Number: A10083

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

1. **Background**

   Tata Industries Limited ('TIL') was incorporated on April 7, 1945 at Mumbai under the Companies Act, VII of 1913 and has been carrying on the business of an investment holding company engaged in the incubation / promotion of new business ventures.

   From April 2012 onwards, TIL is categorised as a Core Investment Company ('CIC') by the Reserve Bank of India ('RBI') on account of its investments being made prominently in other Tata companies. Earlier, it was registered with RBI as a Non-Banking Financial Company.

   Besides carrying out investment activities from Head office, TIL has four operating divisions engaged into management consultancy, digital classroom solutions, digital health business and analytic business.

   These are the consolidated financial statements of TIL and its subsidiaries (collectively "the Group") and joint ventures and associate companies are mentioned in Note 56 of the financials.

   The Board of Directors approved the consolidated financial statements for the year ended 31 March 2022 and authorised for issue on 29 April 2022.

2. **Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and basis of consolidation**

   A. **Statement of compliance**

      The Consolidated Financial Statements ('CFS') comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

   B. **Functional and presentation currency**

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

   C. **Basis of preparation**

      The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

2. **Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and basis of consolidation *(Continued)***

D. **Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and the Group's interest in joint ventures and associates as at the reporting date.

Subsidiaries

Subsidiaries include all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. Subsidiaries are consolidated from the date control commences until the date control ceases.

Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of

2. Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and basis of consolidation *(Continued)*

D. Basis of consolidation *(Continued)*

consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed off. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind-AS 109 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results assets and liabilities of a joint venture are incorporated in these financial statements using the equity method of accounting.

A Joint arrangement is an arrangement of which two or more parties have joint control. Joint control is considered when there is contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as either joint operations or joint venture. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Associates

Associates are those entities in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control those policies. Significant influence is presumed to exist when the Group holds between 20 and 50 percent of the voting power of another entity. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting.

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

2. Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and basis of consolidation *(Continued)*

D. Basis of consolidation *(Continued)*

Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date in which the investee becomes an associate or a joint venture and are recognised initially at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of profits or losses and equity movements of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Dividend received or receivable from associates and joint-ventures are recognised as a reduction in carrying amount of the investment.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in Note 2E below.

Changes in the proportion held by NCI

Changes in the proportion of the equity held by NCI are accounted for as equity transactions. The carrying amount of the controlling interests and NCI are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the NCI are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

E. Use of estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these Ind AS consolidated financial statements and the reported amounts of revenues and expenses for the periods presented. Actual results may differ from these estimates.

2. Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and basis of consolidation *(Continued)*

E. Use of estimates and judgements *(Continued)*

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

(i) Useful lives of property, plant and equipment and intangible assets

Determination is done to evaluate the estimated useful lives of tangible assets and also assessment as to which components of the cost may be capitalised. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, considering the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

(ii) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan and other long-term employment benefits is determined based on actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

(iii) Recognition of deferred tax assets

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

2. Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and basis of consolidation *(Continued)*

E. Use of estimates and judgements *(Continued)*

The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

(iv) Revenue recognition

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of completion method requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

(v) Impairment of trade receivables

The Group reviews its trade receivables to assess impairment at regular intervals. The Group's credit risk is primarily attributable to its trade receivables. In determining whether impairment losses should be reported in the statement of profit and loss, the Group makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

(vi) Impairment losses on investments

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

F. Measurement of fair values

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

2. Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and basis of consolidation *(Continued)*

F. Measurement of fair values *(Continued)*

The Group has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurement, including level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. Significant accounting polices

A. Foreign currency translation

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

B. Financial instruments

(i) Investments and other financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

i) those to be measured subsequently at fair value (either through other comprehensive income ('OCI'), or through profit and loss), and

ii) those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or OCI. For investments in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Debt instruments

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

3. Significant accounting policies *(Continued)*

B. Financial instruments *(Continued)*

(i) Investments and other financial assets *(Continued)*

Fair value through other comprehensive income ('FVTOCI')

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income ('FVTOCI'). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised as gains/ (losses) within other income or other expense. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss ('FVTPL')

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss as gains/(losses) within other income or other expense in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as Other Income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVTPL are recognised as gains/(losses) within other income or other expense in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

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

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

B. Financial instruments *(Continued)*

(i) Investments and other financial assets *(Continued)*

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.

De-recognition of financial assets

A financial asset is derecognised only when the Group

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial assets but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group transfers an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Group has transferred substantially all risks and rewards of ownership, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Group has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Debt and equity instruments (liabilities)

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

(ii) Financial liabilities

The Group's financial liabilities comprise borrowings, trade payables and other liabilities. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

3. Significant accounting policies *(Continued)*

B. Financial instruments *(Continued)*

(ii) Financial liabilities *(Continued)*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Changes to the carrying amount of a financial liability as a result of renegotiation or modification of terms that do not result in derecognition of the financial liability, is recognised in the Statement of Profit and Loss.

De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or they expire.

(iii) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency exposures. Derivative instruments 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.

The Group 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. 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 hedged item and hedging instrument, including whether the changes in cash flows of the hedged item and the hedging instrument are expected to offset each other.

Cash Flow Hedge

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

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

B. Financial instruments *(Continued)*

(iii) Derivative financial instruments and hedge accounting *(Continued)*

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 the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then the hedge accounting is discontinued prospectively. When the hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity 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 in profit and loss.

(iv) Financial guarantee contracts

The Group on a case to case basis elects to account for financial guarantee contracts as a financial instrument or as an insurance contract, as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance Contracts. The Group has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period the Group performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognized in profit or loss.

(v) Offsetting of financial instruments

Financial assets and financial liabilities are offset when it currently has a legally enforceable right (not contingent on future events) to off-set the recognised amounts and the Group intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

C. Property, plant and equipment

Recognition and measurement

All items of property, plant and equipment are stated at their historical cost of acquisition or construction less accumulated depreciation and accumulated impairment losses if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. **Significant accounting policies *(Continued)***

C. **Property, plant and equipment *(Continued)***

as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

Depreciation on tangible fixed assets of the Company and its Indian subsidiaries and associates has been provided on Straight Line Method (SLM), considering the useful lives and residual value prescribed in Schedule II of the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support:

Assets	**Useful life**
Leasehold improvements	Period of lease / 6 years
Leasehold land & Infrastructure facilities	99 years
Mobile phones	2 / 3 years
Medical demo devices	3 years
ClassEdge implementation and installation expenses and assets deployed at schools	Over the period of licensing contract
Buildings and Roads	30 to 70 years and 10 years
Plant and Machinery	2 to 35 years
Furniture & Fixtures Computers	2 to 10 years 3 / 4 years
Vehicles	4 to 5 years

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

D. Intangible assets

Recognition and measurement

Intangible assets are measured at historical cost. All the intangible assets have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any.

Amortisation

Intangible assets are amortised over their estimated useful life on straight line basis as follows:

Assets	**Amortization**
SAP Software	4 years
Computer Software	10 years
ClassEdge Content (Internally generated)	10 years
ClassEdge Content – Technological upgrades / Value Education Content (Internally generated)	5 years
Digital Content Videos (Internally generated)	Over the expected pattern of consumption of economic benefit over a period of five years
Licensed Content	Over the licencing contract period
PlanEdge and TestEdge platforms	Over the balance period to expiry of ClassEdge content amortisation.
Digital Health Platform and Analytics Software	3 years
Licenses, software (other than SAP) and right to use third party systems etc.	1 - 10 years
Product Development	5 years
Licenses, Patents and Other Rights	10 -15 years
Technology Fee	Over the period of contract

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

D. Intangible assets *(Continued)*

Research and development expenses

Revenue expenses pertaining to research is charged to the consolidated statement of profit and loss. Development cost of products are also charged to consolidated statement of profit and loss unless a product's technical feasibility has been established, in which case such expenditure is capitalized. The amount capitalized comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for the property, plant and equipment.

E. Inventories

Stock-in-trade is valued at cost and net realisable value whichever is lower. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost of traded goods is determined on First-in-First out (FIFO) basis and includes the cost of purchases and other costs incurred in bringing the inventories to their present location and condition. The comparison of cost and net realizable value is made on an item by item basis. Provision is made for the cost of obsolescence and other anticipated losses, whenever considered necessary.

F. Impairment

Impairment of financial instruments (other than at fair value)

The Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, 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.

Impairment of non-financial assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed to determine whether there is any indication that an asset may be impaired. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised. The recoverable amount is the higher of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. **Significant accounting policies *(Continued)***

F. **Impairment *(Continued)***

recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

G. **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, employee benefit assets, and biological 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 or loss.

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

H. **Employee benefits**

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

Defined Contribution plans

The Group makes monthly contributions to the Superannuation fund and National pension scheme for all qualifying employees, until retirement or resignation of the employee. The Group recognizes such contributions as an expense when incurred. The Group has no further obligation beyond its monthly contribution.

Defined benefit plans

The Group operates the post-employment schemes such as Gratuity, Provident fund and Post-retirement medical benefits (PRMB) and Pension to an ex-director which are defined benefit plans.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

H. Employee benefits *(Continued)*

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The actuarial valuation method, carried out by an independent actuary, used for measuring the liability for provident Fund is Projected Accrued Benefit method. This approach determines the present value of the interest rate guarantee to employees. Provident fund trusts are treated as Defined Benefit Plans, since the Group is obliged to meet interest shortfall, if any, with respect to covered employees.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in the other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or enhancements are recognised in profit and loss as past service cost.

Other long-term employee benefits

The liabilities for earned leave and sick leave are not expected to be settled wholly after the end of the period in which the employees render the related services. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

The obligations are presented as liabilities in the balance sheet after the reporting period, regardless of when the actual settlement is expected to occur.

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

I. Provisions

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.

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.

J. Revenue recognition

The Group has applied Ind AS 115 *Revenue from Contracts with Customers* which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

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

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1 : Identify the contract(s) with a customer
- Step 2 : Identify the performance obligation in contract
- Step 3 : Determine the transaction price
- Step 4 : Allocate the transaction price to the performance obligations in the contract
- Step 5 : Recognise revenue when (or as) the entity satisfies a performance obligation

3. Significant accounting policies *(Continued)*

J. Revenue recognition *(Continued)*

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Rendering of services

In respect of contracts, other than ClassEdge license and support fees, revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. Efforts or costs expended have been used to measure progress towards completion. Projected losses, if any, are provided in entirety as per Ind AS based on management's current estimates of cost to completion arrived at on the basis of technical assessment of time and effort required and estimates of future expenditure.

Revenue from licensing of ClassEdge content to schools is recognized, on a pro-rata basis over the contract period, commensurate with the services rendered / cost incurred for the same. The Group has applied the guidance in Ind AS 115 by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering equipment, software licenses and support services as distinct performance obligations. The performance obligations are satisfied as and when the services are rendered since the customer consumes the services as time progresses.

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.

Revenues in excess of invoicing are classified as contract assets (which are referred to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which are referred to as unearned revenues).

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.

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

J. Revenue recognition *(Continued)*

Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.

Revenue from After School (AFS) License subscription consist of subscription fees charged for subscription-based online educational content.

Content subscription fee is received in advance and is record as deferred revenue. Revenue is recognized uniformly over the contract period as the subscription services represent a obligation to provide the services while the customer simultaneously receives and consumes the benefits of such services throughout the contract period.

Sale of goods

Revenue from sale of goods is recognised on transfer of control over to the goods to the customer. Sales are recorded net of returns (if any), trade discounts, rebates, and goods and service tax.

Deferred contract costs are incremental costs of obtaining a customer contract. Deferred contract costs are recognised as assets and amortized over the term of the customer contract, except in case where the amortisation period is one year or less, in which case the costs are expensed as and when incurred.

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example, prepayment, extension) but does not consider the expected credit loss.

Dividend income

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

K. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

K. Leases *(Continued)*

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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 Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

K. Leases *(Continued)*

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 as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The 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 to allocate the consideration in the contract.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. **Significant accounting policies *(Continued)***

K. **Leases *(Continued)***

The Group has applied the Covid -19 related concession – amendment to Ind AS 116. The amendment did not have any impact on the amounts recognized in prior periods and will affect the current & future periods only.

L. **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.

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.

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 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.

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

L. Income Tax *(Continued)*

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 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.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

M. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

M. Discontinued Operations *(Continued)*

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.

N. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

O. Operating Segments

An operating Segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of Group's other components, and for which discrete financial information is available. All operating segments operating results are reviewed regularly by the Group's Board to make decisions about resources to be allocated to the segment and assess their performance.

P. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Q. Business combinations

Business combinations under common control

Business combinations arising from transfers of interests in entities that are under the common control are accounted in accordance with "Pooling of Interest Method" laid down by Appendix C of Indian Accounting Standard 103 (Ind AS 103) *Business combinations of entities under common control*, notified under the Companies Act, 2013.

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

Q. Business combinations *(Continued)*

All assets, liabilities and reserves of the combining entity are recorded in the books of account of the Group at their existing carrying amounts. Inter-company balances are eliminated. The difference, between the investments held by the Group and all assets, liabilities and reserves of the combining entity are recognised in capital reserve and presented separately from other capital reserves. Comparative accounting period presented in the financial statements of the Group has been restated for the accounting impact of the merger, as stated above, as if the merger had occurred from the beginning of the comparative period in the financial statements.

Any non-controlling interest in an acquiree is measured at fair value or as the non-controlling interest's proportionate share of the acquiree's net identifiable assets. This accounting choice is made on a transaction by transaction basis.

Business combinations not under common control

Business combinations except under common control are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration

3. Significant accounting policies *(Continued)*

Q. Business combinations *(Continued)*

that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

3. Significant accounting policies *(Continued)*

Q. Business combinations *(Continued)*

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

The excess of the consideration transferred, amount of the non-controlling interest, and acquisition date fair value of any previous equity interest is the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill.

R. Provisions and contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognized as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

S. Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022. The amendments are extensive, and the Company will evaluate the same to give effect to them as required by law.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

		31 March 2022	31 March 2021
4	**Cash and cash equivalents**		
	Cash on hand	**0.14**	1.77
	Balances with banks		
	- In current accounts	**1,858.89**	8,378.77
		1,859.03	8,380.54

Balances with banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

		31 March 2022	31 March 2021
5	**Bank balance other than cash and cash equivalents**		
	Bank deposits	**2,710.41**	6,089.58
		2,710.41	6,089.58

Fixed deposit and other balances with banks earns interest at fixed rates.

		31 March 2022	31 March 2021
6	**Receivables**		
	Trade receivables		
	(a) Considered good - Secured	-	-
	(b) Considered good - Unsecured	3,159.68	3,946.62
	(c) Receivables which have significant increase in Credit Risk;	3,167.25	2,921.70
	Less : Allowance for impairment loss	(3167.25)	(2921.70)
	(d) Receivables - credit impaired	-	144.23
	Less : Allowance for impairment loss	-	(144.23)
		3,159.68	**3,946.62**

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

As at 31 March 2022

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,240.55	1,283.02	248.56	127.83	48.87	48.08	2,996.91
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	66.63	237.77	422.69	806.70	307.39	302.42	2,143.60
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade Receivables– considered good	-	-	0.06	2.03	11.94	148.74	162.77
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	0.10	12.74	75.13	935.68	1,023.65
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	
Less : Allowance for impairment loss	(66.63)	(237.77)	(422.79)	(819.44)	(382.52)	(1,238.10)	(3,167.25)
Total	**1,240.55**	**1,283.02**	**248.62**	**129.86**	**60.81**	**196.82**	**3,159.68**

As at 31 March 2021

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,673.15	1,556.25	417.78	98.43	74.71	28.53	3,848.85
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	36.58	316.22	654.37	587.47	221.12	256.96	2,072.72
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	2.13	4.00	5.85	13.49	72.30	97.77
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	0.73	7.17	53.65	123.87	663.55	848.97
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	144.24	144.24
Less : Allowance for impairment loss	(36.58)	(316.95)	(661.54)	(641.12)	(344.99)	(1,064.75)	(3,065.93)
Total	**1,673.15**	**1,558.38**	**421.78**	**104.28**	**88.20**	**100.83**	**3,946.62**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

		31 March 2022	31 March 2021
6	**Other receivables**		
	(a) Considered good - Secured	-	
	(b) Considered good - Unsecured	3,210.83	1,630.88
	(c) Receivables which have significant increase in Credit Risk;	-	-
	Less : Allowance for impairment loss	-	-
	(d) Receivables - credit impaired	-	-
	Less : Allowance for impairment loss	-	-
		3,210.83	**1,630.88**
7	**Loans**		
	Loans to employees	**5.78**	0.78
	Loan given to other than related parties *	**49,493.43**	47,730.63
	Loan to related parties	**108,950.00**	36,700.00
		158,449.21	84,431.41

* The loan of Rs. 49432 lakhs is secured against the third party's rights and interests in a purchased aircraft. The borrower has also granted the company the first charge on all its rights, title, interests in the aircraft and other benefits as specified in the purchase agreement with the third-party supplier.

		31 March 2022	31 March 2021
8	**Investments (Refer note 42)**		
	Investments in money market instruments - mutual funds (at fair value through profit and loss)	**27,159.50**	30,887.14
	Investments in preference shares		
	Unquoted		
	- Joint Ventures (at fair value through profit and loss)	**1,134.62**	1,201.11
	- Others (at amortised cost)	**941.82**	1,879.38
	Investments in equity instruments		
	Unquoted		
	- Others (at fair value through other comprehensive income)	**38,122.86**	26,664.29
	Quoted		
	- Others (at fair value through other comprehensive income)	**346,803.07**	237,847.44
	Investments in venture/investments funds - Unquoted (at fair value through profit and loss)	**5,883.05**	4,838.95
		420,044.92	303,318.31

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

		31 March 2022	31 March 2021
9	**Other financial assets**		
	Security deposits	**978.87**	1,540.39
	Less: Impairment loss allowance	**-**	-
		978.87	1,540.39
	Interest accrued on fixed deposits	**6.43**	29.20
	Interest accrued on loan given	**5,198.99**	4,006.13
	Other receivables	**206.16**	288.99
		6,390.45	5,864.71
10	**Equity Accounted Investees**		
	Investment in Joint venture (Refer note 40)	**-**	30,096.95
	Investment in Associate companies (Refer note 39)	**48,950.34**	34,060.65
		48,950.34	64,157.60
11	**Inventories**		
	(At lower of cost and net realisable value)		
	Raw materials and components - in transit	**-**	1,037.20
	Work - in - progress	**-**	268.46
	Finished goods	**-**	769.85
	Stores and spares	**-**	564.90
	Stock in trade	-	
	- Medicines, food and nutritional items	**0.50**	74.87
	- Equipments (includes goods in transit Rs.100.63 lakhs)	**308.20**	351.82
	- Others	**-**	0.25
	Packing Material	**-**	562.28
	Less: Provision for obsolescence	**-**	(88.58)
		308.70	3,541.05
12	**Current tax assets (net)**		
	Taxes paid [net of provision]	**12,477.12**	11,421.29
		12,477.12	11,421.29

(Currency: Indian rupees in lakhs)

13 Property, plant and equipment

	Office premises/ ownership flats	Building	Plant & machinery	Laboratory equipments	Vehicles	Furniture at schools for class edge	Furniture for offices	Leasehold improve-ments	Office equipment (including medical demo devices)	Computers	ClassEdge imple-mentation and installation	Electrical Installations & Equipment	Leasehold Land	Workshop facility, tools and devices	Storage equipment	Total
Balance at 31 March 2021	2,237.03	7,491.50	25,814.57	254.16	204.99	771.37	514.84	5,304.48	1,027.12	552.58	1,077.62	757.67	4.33	4,752.39	-	50,768.13
Assets acquired in Business combintion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	5.03	0.92	-	157.43	75.94	25.84	-	-	-	-	265.16
Deletions	-	-	-	-	-	-	(7.72)	(3.83)	(73.93)	(70.34)	-	-	-	-	-	(155.82)
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset classified as held for sale	-	-	(15,129.53)	-	(23.44)	-	(115.45)	(4,992.56)	(70.34)	(114.69)	-	-	-	(4,752.39)	-	(25,201.88)
Disposal of Subsidiary	-	(7,491.50)	(10,663.00)	(254.16)	(4.02)	-	(335.24)	(113.95)	(201.04)	(111.92)	-	(757.67)	(4.33)	-	-	(19,936.83)
Foreign exchange	-	-	2.13	-	-	-	-	-	-	-	-	-	-	-	-	2.13
Balance at 31 March 2022	**2,237.03**	**-**	**24.17**	**-**	**177.53**	**776.40**	**57.35**	**194.14**	**839.24**	**331.57**	**1,103.46**	**-**	**-**	**-**	**-**	**5,740.89**
Balance at 31 March 2021	170.11	374.96	8,841.20	32.51	71.19	580.21	175.79	4,084.26	587.40	342.47	853.05	95.45	4.33	72.66	-	16,286.07
Assets acquired in Business combintion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	33.82	-	4.76	-	21.98	92.99	6.33	42.48	137.86	69.47	101.64	-	-	-	-	511.33
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletion	-	-	-	-	-	-	(3.69)	(3.90)	(70.35)	(68.46)	-	-	-	-	-	(146.40)
Asset classified as held for sale	-	-	(8,002.03)	-	(19.14)	-	(65.94)	(3,932.53)	(23.48)	(81.42)	-	-	-	(72.66)	-	(12,197.68)
Disposal of Subsidiary	-	(374.96)	(832.96)	(32.51)	(0.06)	-	(76.03)	(53.82)	(84.09)	(54.32)	-	(95.45)	(4.33)	-	-	(1,608.53)
Reclassification	-	-	-	-	-	-	(0.53)	1.93	(1.40)	-	-	-	-	-	-	-
Foreign exchange	-	-	1.62	-	-	-	-	-	-	-	-	-	-	-	-	1.62
Balance at 31 March 2022	**203.93**	**-**	**12.59**	**-**	**73.97**	**673.20**	**35.93**	**138.42**	**545.94**	**207.74**	**954.69**	**-**	**-**	**-**	**-**	**2,846.40**
Net block																
At 31 March 2021	**2,066.92**	**7,116.54**	**16,973.37**	**221.65**	**133.80**	**191.16**	**339.05**	**1,220.22**	**439.72**	**210.11**	**224.57**	**662.22**	**-**	**4,679.73**	**-**	**34,482.06**
At 31 March 2022	**2,033.10**	**-**	**11.58**	**-**	**103.56**	**103.20**	**21.42**	**55.72**	**293.30**	**123.83**	**148.77**	**-**	**-**	**-**	**-**	**2,894.49**

Tata Industries Limited

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(Currency: Indian rupees in lakhs)

13 Property, plant and equipment

	Office premises/ ownership flats	Building	Plant & machinery	Laboratory equipments	Vehicles	Furniture at schools for class edge	Furniture for offices	Leasehold improve-ments	Office equipment (including medical demo devices)	Moulds Dies and Patterns	Computers	ClassEdge imple-mentation and installation	Electrical Installations & Equipment	Leasehold Land	Workshop facility, tools and devices	Storage equipment	Total
Balance at 31 March 2020	2,237.03	12,932.58	23,853.10	190.23	196.08	768.70	472.37	311.43	863.85	1.38	594.04	1,054.53	719.60	4.33	8.89	65.90	44,274.04
Assets acquired in Business combintion	-	-	50.49	-	-	-	-	-	-	-	2.42	-	-	-	2.45	-	55.36
Additions	-	133.41	4,849.41	63.93	29.86	2.67	45.44	54.68	179.62	-	92.47	23.09	38.13	-	4,689.57	-	10,202.26
Deletions	-	-	(2,768.33)	-	(20.70)	-	(2.57)	(53.27)	(18.50)	-	(134.15)	-	(0.05)	-	(7.68)	-	(3,005.26)
Reclassification	-	(5,574.49)	1.38	-	-	-	0.82	5,571.51	2.16	(1.38)	-	-	-	-	65.90	(65.90)	-
Foreign exchange	-	-	(171.47)	-	(0.25)	-	(1.23)	(579.87)	-	-	(2.19)	-	-	-	(3.26)	-	(758.27)
Balance at 31 March 2021	**2,237.03**	**7,491.50**	**25,814.57**	**254.16**	**204.99**	**771.37**	**514.84**	**5,304.48**	**1,027.12**	**-**	**552.58**	**1,077.62**	**757.67**	**4.33**	**4,755.87**	**-**	**50,768.13**
Balance at 31 March 2020	129.79	3,898.87	8,672.64	9.01	62.00	468.95	100.70	93.62	392.48	0.31	368.93	736.57	26.09	4.33	4.14	39.77	15,008.18
Assets acquired in Business combintion	-	-	521.99	-	1.22	-	2.99	185.19	-	-	5.60	-	-	-	2.60	-	719.61
Depreciation	40.32	257.76	2,135.88	23.50	27.26	108.01	74.85	628.52	209.01	-	115.13	110.74	69.38	-	35.14	-	3,835.50
Impairment	-	-	-	-	-	3.25	-	-	-	-	-	5.74	-	-	-	-	8.99
Deletion	-	-	(2,349.40)	-	(18.95)	-	(2.28)	(15.08)	(15.28)	-	(144.61)	-	(0.01)	-	(5.04)	-	(2,550.65)
Reclassification	-	(3,781.67)	0.31	-	-	-	0.53	3,779.74	1.40	(0.31)	-	-	-	-	39.77	(39.77)	-
Foreign exchange	-	-	(140.22)	-	(0.33)	-	(1.01)	(587.72)	(0.21)	-	(2.58)	-	-	-	(3.47)	-	(735.55)
Balance at 31 March 2021	**170.11**	**374.96**	**8,841.20**	**32.51**	**71.19**	**580.21**	**175.79**	**4,084.26**	**587.40**	**-**	**342.47**	**853.05**	**95.45**	**4.33**	**73.14**	**-**	**16,286.08**
Net block																	
At 31 March 2020	**2,107.24**	**9,033.71**	**15,180.46**	**181.23**	**134.08**	**299.75**	**371.67**	**217.81**	**471.37**	**1.07**	**225.11**	**317.96**	**693.51**	**-**	**4.75**	**26.14**	**29,265.86**
At 31 March 2021	**2,066.92**	**7,116.54**	**16,973.37**	**221.65**	**133.80**	**191.16**	**339.05**	**1,220.22**	**439.72**	**-**	**210.11**	**224.57**	**662.22**	**-**	**4,682.73**	**-**	**34,482.05**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

13 Capital work-in-progress & Intangible assets under development

Ageing Schedule : *Rs. in Lakhs*

Particulars	Amount in CWIP for a period of				31 March 2022
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	2,256.79	373.65	3.29	108.60	**2,742.33**
Projects temporarily suspended	-	16.84	-	-	**16.84**
					2,759.17

Capital-work-in progress / Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan :

Particulars	To be completed in			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-
Project 3	-	-	-	-
Project 4	-	-	-	-

Year ended 31 March 2021

Ageing Schedule : *Rs. in Lakhs*

Particulars	Amount in CWIP for a period of				31 March 2021
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1,758.25	22,800.85	-	108.60	**24,667.70**
Projects temporarily suspended	-	-	-	-	**-**
					24,667.70

Capital-work-in progress / Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan :

Particulars	To be completed in			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-
Project 3	-	-	-	-
Project 4	-	-	-	-

Tata Industries Limited

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14 Intangible assets

	Software	Digital health platform software	Consumer analytics software	ClassEdge content, PlanEdge and TestEdge platform (internally generated)	Capitalised Development cost	Licensed content	Value education and videos	Digital content videos	Property rights	Patent (Refer note 46)	Total
Balance at 31 March 2021	937.62	779.45	6.44	9,117.95	6,144.92	787.14	139.53	459.26	40.41	46,667.29	65,080.01
Additions	24.06	-	-	2,721.23	-	-	-	-	-	-	2,745.29
Deletions	-	-	-	-	-	-	-	-	-	-	-
Disposal of Subsidiary	(226.20)	-	-	-	-	-	-	-	-	-	(226.20)
Asset classified as held for sale	(267.07)	-	-	-	(6,144.92)	(101.71)	-	-	(40.41)	-	(6,554.11)
Impairment	-	-	-	-	-	-	-	-	-	(46,667.29)	(46,667.29)
Foreign Exchange	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2022	**468.41**	**779.45**	**6.44**	**11,839.18**	**-**	**685.43**	**139.53**	**459.26**	**-**	**-**	**14,377.70**
Balance at 31 March 2021	617.86	569.10	6.43	3,716.79	1,273.22	336.67	121.16	418.25	4.00	3,111.15	10,174.64
Depreciation	76.66	148.68	-	1,157.97	-	84.24	5.61	41.01	-	-	1,514.17
Impairment	-	-	-	-	-	-	-	-	-	-	-
Deletion	-	-	-	-	-	-	-	-	-	-	-
Assets acquired in Business combintion	(80.59)	-	-	-	-	-	-	-	-	(3,111.15)	(3,191.74)
Asset classified as held for sale	(230.92)	-	-	-	(1,273.22)	(20.25)	-	-	(4.00)	-	(1,528.40)
Foreign Exchange	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2022	**383.01**	**717.78**	**6.43**	**4,874.76**	**-**	**400.66**	**126.77**	**459.26**	**-**	**-**	**6,968.67**
Net block											
At 31 March 2021	**319.76**	**210.35**	**0.01**	**5,401.16**	**4,871.70**	**450.47**	**18.37**	**41.01**	**36.41**	**43,556.14**	**54,905.37**
At 31 March 2022	**85.40**	**61.67**	**0.01**	**6,964.42**	**-**	**284.77**	**12.76**	**-**	**-**	**-**	**7,409.03**

(Currency: Indian rupees in lakhs)

14 Intangible assets

	Software	Digital health platform software	Consumer analytics software	ClassEdge content, PlanEdge and TestEdge platform (internally generated)	Capitalised Development cost	Licensed content	Value education and videos	Digital content videos	Property rights	Patent (Refer note 46)	Total
Balance at 31 March 2020	728.71	779.45	6.44	5,540.30	5,200.10	787.32	139.53	459.26	-	-	13,641.11
Additions	229.56	-	-	3,577.65	999.64	-	-	-	40.41	-	4,847.26
Deletions	(28.98)	-	-	-	(2.73)	-	-	-	-	-	(31.71)
Assets acquired in Business combintion	11.48	-	-	-	2.76	0.90	-	-	-	46,667.29	46,682.44
Foreign Exchange	(3.15)	-	-	-	(54.85)	(1.08)	-	-	-	-	(59.09)
Balance at 31 March 2021	**937.62**	**779.45**	**6.44**	**9,117.95**	**6,144.92**	**787.14**	**139.53**	**459.26**	**40.41**	**46,667.29**	**65,080.01**
Balance at 31 March 2020	512.73	422.02	6.43	2,646.39	508.03	263.14	95.90	294.09	-	-	4,748.73
Depreciation	133.90	147.08	-	1,070.40	599.61	71.38	25.26	124.16	4.04	3,111.15	5,286.98
Deletion	(28.98)	-	-	-	-	-	-	-	-	-	(28.98)
Assets acquired in Business combintion	3.94	-	-	-	194.65	2.57	-	-	-	-	201.16
Foreign Exchange	(3.72)	-	-	-	(29.06)	(0.42)	-	-	(0.04)	-	(33.24)
Balance at 31 March 2021	**617.86**	**569.10**	**6.43**	**3,716.79**	**1,273.22**	**336.67**	**121.16**	**418.25**	**4.00**	**3,111.15**	**10,174.64**
Net block											
At 31 March 2020	**215.98**	**357.43**	**0.01**	**2,893.91**	**4,692.07**	**524.18**	**43.63**	**165.17**	**-**	**-**	**8,892.38**
At 31 March 2021	**319.76**	**210.35**	**0.01**	**5,401.16**	**4,871.70**	**450.47**	**18.37**	**41.01**	**36.41**	**43,556.14**	**54,905.37**

Tata Industries Limited

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(Currency: Indian rupees in lakhs)

		31 March 2022	31 March 2021
15	**Other non-financial assets**		
	Capital advances	**-**	2,119.47
	Trade advance	**643.74**	357.50
	Other advance	**110.45**	74.43
	Less: Provision for doubtful advances	**(1.23)**	(1.23)
	Unbilled revenue (work done not billed)	**928.47**	952.99
	Less: Provision for unbilled revenue	**(14.75)**	(226.10)
	Balances with statutory authorities	**1,965.70**	4,155.23
	Less: Provision for doubtful receivables	**-**	-
	Prepaid expenses	**546.17**	595.53
	Government grant receivable	**-**	1,125.00
	Other	**12.30**	5.95
		4,190.85	9,158.77
16	**Payables**		
	Trade Payables		
	- Payable to micro and small enterprises	314.74	64.47
	- Payable to others	4,328.77	2,691.70
		4,643.51	**2,756.17**

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Dues	Less than 1 years	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	302.10	12.64	-	-	-	314.74
(ii) Other	2,714.11	1,395.61	155.60	52.79	10.66	4,328.77
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Dues	Less than 1 years	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	64.47	-	-	-	64.47
(ii) Other	575.87	1,924.35	169.70	11.21	10.57	2,691.70
(iii) Disputed dues – MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	

	31 March 2022	31 March 2021
Other Payables		
- Payable to micro and small enterprises	-	-
- Payable to others	352.57	272.05
	352.57	**272.05**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

		31 March 2022	31 March 2021
17	**Debt Securities**		
	(Unsecured, at amortised cost)		
	Loans and advances (in India)		
	- Non-Convertible Debentures 7.15% coupon, Rated, Unlisted, Taxable, Redeemable, Non-Convertible Debentures of face value of Rs. 500 crs, issued on 26 July 2021, with the maturity of 3 years i.e. 26 July 2024	**52,180.59**	-
	Zero coupon, Rated, Unlisted, Taxable, Redeemable, Non-Convertible Debentures of face value of Rs. 250 crs, issued on 18 January 2021, Annualised yield of 6.69% with the maturity of 4 years and 363 days i.e. 16 January 2026)	**26,967.42**	25,264.61
		79,148.01	25,264.61
18	**Borrowings (Other than Debt Securities)**		
	Term loans		
	- From banks (Maturity 1-5 years. Interest rate 3% - 3.30% plus EURIBOR)	**-**	21,507.05
	- From Others		
	- Short term revolving loan facility	**25,000.00**	15,000.00
	- Rupee Term loan facility (12 months annual renewable facility of 6.95% - 7.10%)	**10,000.00**	10,000.00
		35,000.00	46,507.05

Tata Industries Limited

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as at and for the year ended 31 March 2022
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		31 March 2022	31 March 2021
19	**Other financial liabilities**		
	Interest accrued and due on borrowings	**135.49**	418.60
	Accrued Royalty	**227.72**	156.49
	Capital creditors	**393.79**	3,635.65
	Employee benefit payables	**2,546.67**	3,309.35
	Security deposits	**155.00**	155.00
	Government grant	**-**	1,125.00
	Other payables	**-**	920.00
		3,458.67	9,720.09
20	**Current tax liabilities (net)**		
	Provision for taxation [net of advance tax]	**161.01**	202.89
		161.01	202.89
21	**Provisions**		
	Provision for employee benefits		
	- Compensated absences	**1,728.25**	1,820.55
	- Post retirement medical benefits	**253.61**	236.10
	- Pension benefits to an ex-director	**1,894.55**	1,883.85
	- Gratuity Benefit	**187.98**	62.06
	Other provisions		
	- Contingency provision for standard assets	**460.22**	166.52
	- Provision for warranty	**-**	48.73
		4,524.61	4,217.81
22	**Other non-financial liabilities**		
	Income received in advance	**877.39**	878.91
	Advance received from customers	**1,751.58**	1,003.29
	Statutory dues payable	**765.34**	632.24
		3,394.31	2,514.44

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

	31 March 2022	31 March 2021
23 Share Capital		
Authorised		
11,10,00,000 (31 March 2020: 11,10,00,000) Equity shares of Rs. 100 each	**111,000.00**	111,000.00
50,00,000 (31 March 2020: 50,00,000) Redeemable preference shares of Rs. 100 each	**5,000.00**	5,000.00
	116,000.00	116,000.00
Issued, subscribed and fully paid-up		
10,79,54,602 (31 March 2020: 10,79,54,602) Equity shares of Rs 100 each, fully paid-up	**107,954.60**	107,954.60
	107,954.60	107,954.60

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

	31 March 2022		31 March 2021	
	No. of Shares	Rs. Lakhs	No. of Shares	Rs. Lakhs
At the beginning and at the end of the year	**107,954,602**	**107,954.60**	107,954,602	107,954.60

b) Terms/rights attached to equity shares:

In the event of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

The equity shares have rights, preferences and restrictions which are in accordance with the provisions of law, in particular the Companies Act, 2013.

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

23 Share Capital *(Continued)*

(c) Shareholders holding more than 5% shares in the Company:

Name of the Shareholder	31 March 2022		31 March 2021	
	No. of shares	% holding	No. of shares	% holding
Tata Sons Pvt Ltd. *	**53,521,229**	**49.58%**	53,521,229	49.58%
Tata Motors Ltd.	**10,310,242**	**9.55%**	10,310,242	9.55%
Tata Steel Ltd.	**9,980,436**	**9.24%**	9,980,436	9.24%
Tata Chemicals Ltd.	**9,861,303**	**9.13%**	9,861,303	9.13%
Tata Consumer Products Limited (formerly Tata Global Beverages Ltd.)	**6,519,441**	**6.04%**	6,519,441	6.04%
The Tata Power Company Ltd.	**5,828,126**	**5.40%**	5,828,126	5.40%

* Promoter Company

	31 March 2022	31 March 2021
24 Other equity		
(a) Capital reserve		
At the end of the year	**10.32**	10.32
(b) Securities premium account		
At the end of the year	**60,480.01**	60,480.01
(c) Amalgamation reserve		
At the end of the year	**2,498.76**	2,498.76
(d) Impairment reserve		
At the commencement of the period / year	**887.12**	324.04
Addition during the year	**-**	563.08
At the end of the year	**887.12**	887.12
(e) Foreign currency translation reserve (arising on consolidation)		
As per last balance sheet	**56,824.21**	69,897.06
Add: Effect of foreign exchange rate variations during the year	**4,259.13**	(13,072.86)
At the end of the year	**61,083.34**	56,824.22

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

		31 March 2022	31 March 2021
24	**Other equity *(Continued)***		
(f)	Reserve fund - under section 45IC of the Reserve Bank of India Act, 1934		
	At the end of the year	**50,199.22**	50,199.21
(g)	General reserve		
	At the end of the year	**17,040.37**	17,040.37
(h)	Retained earnings		
	At the commencement of the year	**59,631.64**	114,416.65
	Add: Profit / (loss) for the year	**(100,537.98)**	(64,793.53)
	Add: Other comprehensive income for the year	**573.34**	114.18
	Less: Discontinue of OCI impact of Associate become Subsidiary	**-**	9,894.34
	At the end of the year	**(40,333.00)**	59,631.64
(i)	Fair Value through OCI Reserve - Equity Investments		
	At the commencement of the period / year	**179,406.11**	(3,908.34)
	Add/(less) : Addition/(deduction) during the year	**119,986.32**	183,314.44
	At the end of the year	**299,392.43**	179,406.10
		451,258.57	426,977.75

		31 March 2022	31 March 2021
25	**Interest income**		
	(on financial assets measured at amortised cost)		
	Interest on deposits with banks	**6.36**	97.07
	Interest on loans	**1,019.93**	2,163.74
	Interest on Investment	**-**	-
	Interest on unwinding of financial assets	**(892.26)**	208.93
	Interest on Inter corporate deposits / loans	**4,963.43**	-
	Other interest income	**-**	0.01
	Interest income on financial assets measured at FVPL	**-**	-
		5,097.46	2,469.75

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

		31 March 2022	31 March 2021
26	**Dividend income**		
	Dividends from long-term investments	**1,591.73**	432.41
		1,591.73	432.41
27	**Net gain on fair value changes** *(on financial instruments at fair value through profit or loss)*		
	Net gain /(loss) on financial instruments at fair value through profit or loss:		
	- Fair value gain/(loss) on investments	**2,156.07**	885.26
	- Fair value gain/(loss) on investments in preference shares (net)	**(66.49)**	227.76
	- Fair value gain on investments in mutual funds	**1,607.65**	970.87
	- Others	**-**	4.36
		3,697.23	2,088.25
28	**Sale of Products**		
	Traded goods		
	- Equipments	**2,402.33**	1,140.39
	- Medicines, food and nutritional items	**0.88**	2.74
	- Beverages	**-**	0.00
	- Machines	**111.76**	4.19
	- Others	**14.47**	-
		2,529.44	1,020.31
29	**Sale of services**		
	ClassEdge licence and support fee	**4,289.17**	5,735.65
	Management consultancy services	**3,975.58**	5,244.75
	Data analytics fees	**1,786.33**	1,295.44
	Others	**515.03**	8.26
		10,566.11	12,284.10

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

(Currency: Indian rupees in lakhs)

		31 March 2022	31 March 2021
30	**Other income**		
	Profit on sale of long term investments	**-**	0.68
	Exchange gain (net)	**-**	1,547.20
	Lease rent concession as per Ind AS 116	**5.19**	13.18
	Profit on sale of Property, plant and equipment	**0.67**	2.92
	Secondment charges recovered	**1,335.51**	101.24
	Royalty revenue	**745.08**	-
	Interest on Income tax refund	**204.64**	411.35
	Credit / sundry balances written back	**0.33**	1.24
	Miscellaneous income	**4.12**	84.53
	Fair value gain on acquisition of control	**-**	2,039.02
		2,295.54	4,201.36
31	**Finance costs**		
	(on financial liabilities measured at amortised cost)		
	Interest expense		
	On borrowings	**2,361.90**	264.39
	On debt securities	**4,125.07**	322.98
	Unwinding interest	**356.70**	606.98
	Other borrowing costs	**76.01**	100.02
		6,919.68	1,294.37
32	**Cost of raw materials consumed**		
	Opening stock	**-**	-
	Add: Purchases	**119.59**	49.06
	Less: Closing stock	**-**	-
		119.59	49.06
33	**Purchases of stock-in-trade**		
	Equipments	**2,010.34**	1,015.12
	Medicines, food and nutritional items	**0.35**	2.46
		2,010.69	1,017.58

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

		31 March 2022	31 March 2021
34	**Changes in inventories of finished goods, work-in-progress and stock in trade**		
	Opening stock		
	Work-in-progress	-	-
	Finished goods	-	-
	Stock in trade	285.22	361.64
		285.22	361.64
	Less:		
	Closing stock:	-	-
	Work-in-progress	-	-
	Finished goods	-	-
	Stock in trade	308.70	426.69
		(23.48)	(65.05)
35	**Employee benefits expenses**		
	Salaries, wages and incentives	13,101.27	12,194.51
	Contribution to		
	(i) Provident and other funds	483.72	467.01
	(ii) Gratuity fund	138.71	123.62
	Staff welfare expenses	390.40	316.56
		14,114.10	13,101.70
36	**Other expenses**		
	Lab Test Charges	266.59	84.45
	Gas, electricity, power and fuel	32.12	32.82
	Rent	154.05	160.67
	Repairs and maintenance - Others	547.63	417.32
	Administrative expense	2.00	7.97
	Insurance	77.03	72.86
	Rates and taxes	341.67	89.40
	Carriage outwards	-	0.57
	Impairment provision as per RBI guidelines	-	563.08
	Conference courses and training expenses	17.65	51.51
	Recruitment expenses	274.96	199.49
	Legal and professional fees	1,045.53	967.20
	Equipment hire charges	35.66	1.74
	Outsourcing charges	958.72	745.65
	Travelling,conveyance and transportation	272.34	183.15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(Currency: Indian rupees in lakhs)

		31 March 2022	31 March 2021
36	**Other expenses *(Continued)***		
	Telephone and communication expenses	**72.98**	62.60
	Advertisement, publicity and marketing	**8,430.90**	347.49
	Corporate Social Responsibility contribution	**195.30**	164.65
	Class Edge support and maintenance expenses	**403.28**	407.76
	Data centre hosting charges	**842.53**	661.78
	Conveyance and transportation	**3.19**	3.09
	Printing and Stationery	**7.91**	5.80
	Bank charges	**16.68**	5.97
	Exchange loss (net)	**319.18**	10.16
	Content Licence Charges	**20.56**	10.45
	Bad debts / advances written off	**71.84**	144.23
	Provision for standard assets	**293.69**	151.07
	Provision for sub-standard and doubtful debts / advances / deposits (net)	**298.99**	520.85
	Inventories written off	**26.07**	29.69
	Loss on sale / write off of fixed assets (net)	**-**	45.49
	Loss on sale of long term investments (net)	**-**	-
	Provision for unbilled revenue	**231.39**	4.29
	Director's sitting fees	**10.80**	6.80
	Subscription fee	**35.44**	37.50
	Auditors' remuneration		
	- As auditors	**30.20**	37.40
	- For tax audit and tax services	**2.80**	4.14
	- For other services	**3.00**	3.00
	- For reimbursement of out-of-pocket expenses	**1.48**	0.40
	Postage/Courier Expenses	**17.89**	-
	Intellectual Property Expenses	**298.10**	292.61
	Research and Development Expense - Product	**13.54**	58.36
	Royalty Expenses	**596.06**	522.50
	Motor Car expenses	**43.35**	36.34
	Housekeeping and Security Charges	**66.35**	68.03
	Membership and Subscriptions	**29.97**	27.85
	Miscellaneous expenses	**72.94**	64.20
		16,482.36	7,312.38

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
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37 Held for sale and discontinued operation

Rs. in Lakhs

Particulars	31 March 2022	31 March 2021
(a) Assets classified as held for sale and discontinued operation		
Assets held for sale	**-**	0.73
Investment held for sale	**1.00**	-
Discontinued operations	**41,287.08**	-
	41,288.08	0.73
(b) Liabilities directly associated with discontinued operation		
Discontinued operations	**39,768.88**	-
	39,768.88	-

Investment held for sale

During the year, the Company has decided to divest the entire investment in 9.36% Sintex BAPL Limited NCDs 2026. Accordingly, the said investments have been classified as held for sale.

DISCONTINUED OPERATIONS :

DHP (Division) : During the current year, the Board of Directors of the Company has approved sale/transfer of certain assets of the Pharmacy business of Tata Health, a Division of the Company, based at Jamshedpur, as a going concern, to Tata 1MG Healthcare Solutions Private Limited. The business is transfered with effect from January 31, 2022.

Tata SmartFoodz Limited (TSFL) : In the current year, the Board of Directors decided to divest its stake in the subsidiary - Tata SmartFoodz Limited (TSFL), which was promoted by the Company and held as strategic investment. An agreement for selling the entire stake in TSFL was entered into on November 16, 2021 with Tata Consumer Products Limited.

Flisom AG and Flisom kft (Flisom) : In the current year, Qubit Investments Pte. Ltd. has signed Share Purchase Agreement (SPA) with third party on March 25, 2022, to divest its stake in the subsidiary – Flisom AG along with the settlement of shareholders loans.

Accordingly, the operations of the said subsidiary have been classified as discontinued operations. The comparative year results of the subsidiary have been restated as discontinued operations as per the requirements of Ind AS 105.

Accordingly, the disclosures in relation to the said discontinued operations as per IND AS 105- Non-current Assets Held for Sale and Discontinued Operations are stated below:

37 Held for sale and discontinued operation *(Continued)*

(i) Results of discontinued operations :

Rs. in Lakhs

Particulars	Pharmacy business		Smartfoodz		Flisom AG		Flisom KFT		Total Discontinuing Operations	
	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue										
Interest income	-	-	7.36	6.76	4.95	3.60	4.17	3.04	16.48	13.39
Dividend income	-	-	-	-	-	-	-	-	-	-
Commission income	-	-	-	-	-	-	-	-	-	-
Net gain on fair value changes	-	-	10.38	24.56	-	-	-	-	10.38	24.56
Sale of goods	6,034.07	7,670.02	876.64	1,405.90	920.49	804.27	655.75	127.01	8,486.95	10,007.20
Sale of services	95.89	128.51	12.95	-	158.34	13.01	-	-	267.18	141.52
Other income	-	-	2.22	29.16	(118.27)	668.68	(83.13)	0.83	(199.18)	698.68
Total (A)	**6,129.96**	**7,798.53**	**909.55**	**1,466.38**	**965.51**	**1,489.56**	**576.79**	**130.88**	**8,581.81**	**10,885.35**
Expenditure										
Finance Costs	-	-	414.14	21.74	132.92	88.28	1,235.47	253.56	1,782.53	363.59
Cost of material consumed	-	-	579.40	2,006.16	643.82	1,110.60	1,674.36	636.83	2,897.57	3,753.60
Purchases of stock-in-trade	5,816.38	7,541.50	-	-	-	-	-	-	5,816.38	7,541.50
Changes in inventories of stock-in-trade	73.31	(17.36)	754.42	(524.84)	34.52	144.00	(54.12)	(105.36)	808.13	(503.56)
Employee benefits expenses	76.21	95.38	1,533.87	2,292.87	4,934.68	4,548.16	1,012.67	401.12	7,557.43	7,337.52
Depreciation, impairment and amortisation	2.10	2.22	1,010.23	1,304.14	7,256.34	3,023.49	2,412.22	514.42	10,680.89	4,844.26
Other expenses	32.80	47.71	2,700.78	4,042.69	1,457.04	1,591.28	2,068.33	607.28	6,258.95	6,288.95
Total (B)	**6,000.80**	**7,669.45**	**6,992.84**	**9,142.76**	**14,459.32**	**10,505.81**	**8,348.92**	**2,307.85**	**35,801.88**	**29,625.87**

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

37 Held for sale and discontinued operation *(Continued)*

(i) Results of discontinued operations : *(Continued)*

Rs. in Lakhs

Particulars	Pharmacy business		Smartfoodz		Flisom AG		Flisom KFT		Total Discontinuing Operations	
	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit / (loss) before tax (A-B)	**129.16**	**129.08**	**(6,083.29)**	**(7,676.38)**	**(13,493.81)**	**(9,016.25)**	**(7,772.13)**	**(2,176.97)**	**(27,220.07)**	**(18,740.52)**
Less: Tax (expense) / credit	-	-	-	-	-	-	-	-	-	-
Profit / (loss) after tax	**129.16**	**129.08**	**(6,083.29)**	**(7,676.38)**	**(13,493.81)**	**(9,016.25)**	**(7,772.13)**	**(2,176.97)**	**(27,220.07)**	**(18,740.52)**
Other comprehensive income:										
Remeasurement gain / (loss) on defined benefit plans	-	-	-	8.61	-	-	-	-	-	8.61
Total other comprehensive income	-	-	-	**8.61**	-	-	-	-	-	**8.61**
Total comprehensive income/(losses)	**129.16**	**129.08**	**(6,083.29)**	**(7,667.78)**	**(13,493.81)**	**(9,016.25)**	**(7,772.13)**	**(2,176.97)**	**(27,220.07)**	**(18,731.91)**
Profit / (loss) from discontinued operations during the year	-	-	-	-	-	-	-	-	(27,220.07)	-
Gain on disposal of discontinued operations - Tata SmartFoodz Limited	-	-	-	-	-	-	-	-	16,182.51	-
Total Profit from Discontinued operations	-	-	-	-	-	-	-	-	**(11,037.56)**	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

37 Held for sale and discontinued operation *(Continued)*

(ii) Assets and liabilities of discontinued operations:

Rs. in Lakhs

Particulars	Flisom AG	Flisom KFT	Total Discontinuing Operations
	For the Year Ended 31 March 2022	For the Year Ended 31 March 2022	For the Year Ended 31 March 2022
Assets			
Financial assets			
Cash and cash equivalents	203.25	212.13	415.38
Bank balances other than cash and cash equivalents	-	-	-
Derivative financial instruments	-	-	-
Trade receivables	258.65	39.33	297.98
Loans	-	0.01	0.01
Investments	-	-	-
Other financial assets	191.39	185.38	376.77
Non-financial assets			
Equity accounted investees	-	-	-
Inventories	515.58	1,946.12	2,461.70
Non-current tax assets (net)	-	-	-
Deferred tax assets (net)	-	-	-
Property, plant and equipment	4,312.02	15,543.60	19,855.62
Right of Use assets	3,416.78	5,062.53	8,479.31
Capital work-in-progress	-	9,216.06	9,216.06
Intangibles under development	-	-	-
Intangible assets	-	-	-
Goodwill	-	-	-
Other non-financial assets	74.88	109.37	184.25
Total assets	**8,972.55**	**32,314.53**	**41,287.08**

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

37 Held for sale and discontinued operation *(Continued)*

(ii) Assets and liabilities of discontinued operations : *(Continued)*

Rs. in Lakhs

Particulars	Flisom AG	Flisom KFT	Total Discontinuing Operations
	For the Year Ended 31 March 2022	For the Year Ended 31 March 2022	For the Year Ended 31 March 2022
Liabilities			
Financial liabilities			
Lease Liabilities	3,861.29	5,158.34	9,019.63
Trade payables	1,510.38	0.00	1,510.38
Borrowings	5,255.43	21,367.02	26,622.45
Other financial liabilities	-	2,319.38	2,319.38
Non-financial liabilities	-	-	-
Current tax liabilities (net)	-	-	-
Provisions	39.20	49.68	88.88
Other non-financial liabilities	179.41	28.75	208.16
Total liabilities	**10,845.71**	**28,923.17**	**39,768.88**
Assets net of liabilities	**(1,873.16)**	**3,391.36**	**1,518.20**

37 Held for sale and discontinued operation *(Continued)*

(iii) Cash flows (used in) / from discontinued operation:

Rs. in Lakhs

Particulars	Pharmacy business	Smartfoodz	Flisom AG	Flisom KFT	Total Discontinuing Operations
	For the year ended 31 March 2022	For the year ended 31 March 2022	For the year ended 31 March 2022	For the year ended 31 March 2022	For the year ended 31 March 2022
Cash flow (used in)/from operating activities	129.16	(4,965.11)	(6,177.70)	(4,748.02)	(15,761.68)
Cash flow (used in)/from investing activities	-	4,892.73	898.46	(437.98)	5,353.21
Cash flow (used in)/from financing activities	-	-	5,190.96	(754.30)	4,436.66
Net cash inflows / (outflows)	**129.16**	**(72.38)**	**(88.28)**	**(5,940.30)**	**(5,971.81)**
Cash flow from disposal (classified in investing activities in statement of cash flows)	-	39,500.00	-	-	**39,500.00**

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38 Income tax

A. Amounts recognised in profit and loss

	31 March 2022	31 March 2021
Current tax expense / (credit)	**165.41**	260.93
Deferred tax (refer note D below)	**(160.19)**	(230.89)
Short/(Excess) provision of tax for earlier years	**-**	(252.52)
Tax expense of continuing operations	**5.22**	(222.48)

Tax expense of continuing operations does not include the following:

	31 March 2022	31 March 2021
Current tax expense / (credit) of discontinuing operations	**-**	-
Deferred tax expense / (credit) of discontinuing operations	**-**	-

B. Reconciliation of effective tax rate

The reconciliation between the statutory income tax rate applicable to the Company and the effective Income tax rate of the Company is as follows:

	31 March 2022	31 March 2021
Profit before tax from continuing operations	**(67,644.46)**	(26,318.90)
Company's domestic tax rate	**25.17%**	25.17%
Current tax using Company's domestic tax rates	**(17,024.76)**	(6,623.94)
Add / (Less): Difference due to		
Non-deductible tax expenses	**1,362.71**	(395.61)
Effect of earlier years tax	**-**	(252.53)
Utilisation/Carried forward of unrecognised losses	**4,734.10**	1,073.32
Consolidation adjustments not (taxed)/deducted for tax purpose	**12,682.49**	1,110.39
Tax free income	**(1,554.16)**	(9.50)
Unrecognised deferred tax assets / (liabilities)	**74.39**	3,375.80
Effect of differences in tax rates	**(272.76)**	870.81
Amount taxable on realised gains	**3.78**	513.53
Others	**(0.57)**	115.25
	5.22	(222.48)

The Company has decided to exercise the option for lower tax rate permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance dated 20 September 2019.

Tata Industries Limited

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38 Income tax *(Continued)*

C. Tax asset and liability

	As at 31 March 2022	As at 31 March 2021
Non-current tax asset (net)	**12,477.12**	11,421.29
Current tax liability (net)	**161.01**	202.89

D. Deferred tax asset/(liability)

	31 March 2022	31 March 2021
Deferred tax assets		
Property, plant and equipment and Intangible assets	**92.36**	1,388.02
Provision for doubtful debts	**-**	721.88
Provision for employee benefits and other provisions	**550.79**	504.32
Provision for advances	**4.02**	1.93
Investments in mutual fund	**-**	0.74
Carried Forward losses	**759.10**	576.87
Provision for Warranty Claim	**39.47**	28.55
Lease deposits	**819.21**	1,302.13
	2,264.95	4,524.44
Deferred tax liabilities		
Investments in mutual/venture fund	**(389.06)**	(269.18)
Goodwill	**31.88**	23.43
Right of use assets	**627.23**	961.70
	270.05	715.95
Net deferred tax assets	**1,994.90**	3,808.49
Net deferred tax assets / (liabilities) recognised	**766.70**	581.99

Note : The Company does not expect to generate sufficient taxable income against which deferred tax asset could be realised. Accordingly, the net deferred tax assets has not been recognised in the absence of convincing evidence for utilising the deferred tax assets in the foreseeable future.

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38 Income tax *(Continued)*

E. Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows:

	Expiry date	31 March 2022	31 March 2021
Unabsorbed depreciation	Never expire	**9,155.34**	13,503.47
		9,155.34	13,503.47
Carried forward business loss	31-Mar-20	**-**	3,669.00
	31-Mar-21	**-**	5,676.93
	31-Mar-22	**-**	4,545.15
	31-Mar-23	**-**	8,625.10
	31-Mar-24	**-**	9,451.57
	31-Mar-25	**178.28**	11,964.12
	31-Mar-26	**63,216.77**	74,255.86
	31-Mar-27	**2,679.75**	12,933.78
	31-Mar-28	**-**	4,940.15
	31-Mar-29	**2,287.75**	8,893.07
	31-Mar-30	**16,903.24**	-
	Never expire	**759.10**	598.17
		86,024.89	145,552.89
Long term capital loss	31-Mar-24	**5,040.08**	5,040.08
	31-Mar-25	**724.11**	724.11
	31-Mar-26	**3,715.58**	3,715.58
	31-Mar-27	**64.06**	64.06
	31-Mar-29	**167,212.33**	167,212.39
	31-Mar-30	**2,911.09**	-
		179,667.25	176,756.22
Temporary deductible difference on account of indexation on investments	Never expire	**53,606.03**	65,386.79
		233,273.28	242,143.01
Short term capital loss	31-Mar-30	**3,746.70**	-
		3,746.70	**-**

Note : The amounts reflecting in previous year (i.e. 31 March 2021) are as per the financial statements of the said year. However, tax losses reflecting in current year (i.e. 31 March 2022) is based on income-tax return filed for FY 2020-21 and draft tax computation for FY 2021-22.

Tata Industries Limited

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39 Investment in Associates

The Group has following investments in associates

Rs. in Lakhs

Name and Country of incorporation	As at	Ownership Interest	Original Cost of Investment	Amount of Goodwill / (Capital Reserve) in Original Cost	Share of post acquisition Reserves and Surplus	Carrying cost of investment
Material Associates						
Tata Autocomp Systems Limited, India	31-Mar-22	34.40%	10,251.04	-	38,008.91	48,259.95
	31-Mar-21	34.40%	10,251.04	-	23,068.65	33,319.69
Impetis Biosciences Limited, India	31-Mar-22	34.37%	762.22	156.78	(71.82)	690.40
	31-Mar-21	34.37%	762.22	156.78	(21.25)	740.97
Immaterial Associates						
Indigene Pharmaceuticals Limited, USA	31-Mar-22	32.96%	-	-	-	-
	31-Mar-21	32.96%	-	-	-	-
Oriental Floratech (India) Limited, India	31-Mar-22	24.19%	-	-	-	-
	31-Mar-21	24.19%	-	-	-	-
Oriental Seritech Limited, India	31-Mar-22	28.21%	-	-	-	-
	31-Mar-21	28.21%	-	-	-	-
ITeL Industries Limited, India	31-Mar-22	20.00%	-	-	-	-
	31-Mar-21	20.00%	-	-	-	-
Niskalp Infrastructure Limited, India @	31-Mar-22	50.00%	-	-	-	-
	31-Mar-21	50.00%	-	-	-	-
Total Investment in Associates	31-Mar-22		**11,013.26**	**156.78**	**37,937.09**	**48,950.35**
	31-Mar-21		**11,013.26**	**156.78**	**23,047.40**	**34,060.66**

@ The Investments in Niskalp Infrastructure Limited has been written off under previous GAAP.

(Currency: Indian rupees in lakhs)

39 Investment in Associates *(Continued)*

Tata Autocomp Systems Limited	Tata Autocomp Systems Limited is an unlisted company domiciled in India. It provides products and services in the automotive industry to Indian and Global customers, along with its subsidiaries and joint ventures.
Impetis Biosciences Limited	Impetis Biosciences Limited is an unlisted company domiciled in India with an objective of carrying on business to acquire/develop intellectual property assets and sell the rights to use for which the Company may get one time lump sum or milestone and royalty payments thereafter.

The following table provides the summarised financial information of the Group's investment in material associates.

Particulars	Tata Autocomp Systems Limited		Impetis Biosciences Limited	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Current assets	263,403.84	177,516.63	1,134.56	1,143.49
Non-current assets	302,930.70	284,271.71	897.18	1,030.62
Current liabilities	251,060.42	207,063.94	17.81	13.04
Non-current liabilities	145,602.46	129,551.33	-	
Total Equity	**169,671.66**	**125,173.07**	**2,013.93**	**2,161.07**
Equity attributed to Non-Controlling Interest	29,381.12	28,313.52	-	
Equity attributed to Owners of the Associate	**140,290.54**	**96,859.55**	**2,013.93**	**2,161.07**
Proportion of the Group's ownership	**48,259.95**	33,319.69	**692.19**	742.76
Goodwill included in investment	-	-	-	-
Other adjustment	-	-	(1.79)	(1.79)
Carrying amount of the investment	**48,259.95**	**33,319.69**	**690.40**	**740.97**

Tata Industries Limited

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39 Investment in Associates *(Continued)*

Particulars	Tata Autocomp Systems Limited		Impetis Biosciences Limited	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Revenue	**713,362.89**	421,794.67	42.47	650.08
Cost of goods sold	**465,176.19**	262,377.60	-	-
Depreciation	**29,582.59**	29,060.43	182.11	193.30
Finance cost	**11,373.56**	10,056.37	-	27.09
Employee benefit cost	**83,970.76**	64,460.09	-	-
Other expense	**81,086.82**	60,680.82	56.96	61.61
Extra-Ordinary (Income) / Costs	**(11,719.91)**	-		
Profit before tax	**53,892.88**	**(4,840.64)**	**(196.60)**	**368.09**
Share of profit of joint venture and associates	5,024.91	918.23	-	
Income tax	12,218.53	716.20	(49.47)	98.72
Profit after tax	**46,699.25**	**(4,638.61)**	**(147.13)**	**269.37**
Other comprehensive income	2,627.65	817.87	-	
Total comprehensive income	**49,326.90**	**(3,820.74)**	**(147.13)**	**269.37**
Total comprehensive income attributed to Non-Controlling Interest	**5,887.14**	**-**	**-**	**-**
Total comprehensive income attributed to Owners of the Associate	**43,439.76**	**(3,820.74)**	**(147.13)**	**269.37**
Group's share of profit/(loss)	14,039.37	(4,103.31)	(50.57)	92.58
Group's share of Other Comprehensive Income	903.91	287.71	-	-
Group's share of Total Comprehensive Income	**14,943.28**	**(3,815.60)**	**(50.57)**	**92.58**

The Group has not received any dividends from an associate.

(Currency: Indian rupees in lakhs)

40 Investment in Joint Ventures

The Group has following investments in joint ventures.

Tata UniStore Limited	Tata UniStore Limited is in the business of providing e-commerce services, operating also in a marketplace model, wherein individual customers can purchase products and services from sellers and retailers across multiple categories. The Company has its ecommerce portal under the brand name of "TATA CLiQ". Tata Unistore Limited ceased to be a subsidiary wef March 29,2018 and has become a joint venture consequent to the Company entering into a joint venture arrangement with the minority partner, Trent Limited.
Inzpera HealthSciences Limited	Inzpera Healthsciences Limited is carrying of the business of conceptualising, manufacturing and marketing unique and innovative health formulations and medicines along with delivery mechanism.

The following table provides the summarised financial information of the Group's investment in joint ventures.

Particulars	Tata UniStore Limited		Inzpera Healthsciences Limited		Total	
	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
Percentage ownership interest	**92.83%**	92.83%	**76.92%**	76.92%		
Financial Assets						
Cash and cash equivalents	**5,481.30**	1,231.88	**8.04**	2.03	**5,489.34**	1,233.91
Bank balances other than cash and cash equivalents	**3.85**	23.63	**-**	-	**3.85**	23.63
Receivables						
(i) Trade Receivables	**1,051.39**	523.77	**224.24**	250.08	**1,275.63**	773.85
(ii) Other Receivables	**-**	-	**-**	-	**-**	-
Loans	**11.29**	599.00	**0.52**	-	**11.81**	599.00
Investments	**1,020.31**	551.62	**3.07**	-	**1,023.38**	551.62
Other financial assets	**5,895.11**	4,115.02	**13.61**	9.10	**5,908.72**	4,124.12
Total Financial Assets	**13,463.25**	7,044.92	**249.48**	261.21	**13,712.73**	7,306.13

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40 Investment in Joint Ventures *(Continued)*

The following table provides the summarised financial information of the Group's investment in joint ventures. *(Continued)*

Particulars	Tata UniStore Limited		Inzpera Healthsciences Limited		Total	
	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
Non-financial assets						
Inventories	**13,637.09**	5,165.13	**288.12**	187.06	**13,925.21**	5,352.19
Non-current tax assets (net)	**937.72**	588.89	**-**	-	**937.72**	588.89
Property, plant and equipment	**621.89**	481.41	**9.25**	15.64	**631.14**	497.05
Intangible assets under development	**1,124.23**	1,581.74	**19.04**	18.57	**1,143.27**	1,600.31
Intangible assets	**18,654.81**	15,820.67	**65.27**	73.17	**18,720.08**	15,893.84
Goodwill	**1,105.23**	1,105.23	**-**	-	**1,105.23**	1,105.23
Right-of-use assets	**88.79**	193.74	**97.17**	-	**185.96**	193.74
Other non-financial assets	**27,544.53**	16,729.43	**289.77**	133.11	**27,834.30**	16,862.54
Total Non-Financial Assets	**63,714.29**	41,666.24	**768.62**	427.55	**64,482.91**	42,093.79
Total Assets	**77,177.54**	48,711.16	**1,018.10**	688.76	**78,195.64**	49,399.92
Liabilities						
Financial liabilities						
Trade payables						
- total outstanding dues of micro and small enterprises	33.12	-	**15.69**	12.45	48.81	12.45
- total outstanding dues of creditors other than micro and small enterprises	20,953.74	13,346.34	**362.82**	213.82	**21,316.56**	13,560.16
Debt securities	-	-	**-**	-	-	-
Borrowings	**129,276.56**	42,491.94	**519.32**	231.64	**129,795.88**	42,723.58
Lease Liabilities	**10,061.95**	217.79	**99.80**	-	**10,161.75**	217.79
Other financial liabilities	**4,509.80**	4,896.86	**1,048.00**	964.04	**5,557.80**	5,860.90
Total Financial liabilities	**164,835.17**	60,952.93	**2,045.63**	1,421.94	**166,880.80**	62,374.87

(Currency: Indian rupees in lakhs)

40 Investment in Joint Ventures *(Continued)*

The following table provides the summarised financial information of the Group's investment in joint ventures. *(Continued)*

Particulars	Tata UniStore Limited		Inzpera Healthsciences Limited		Total	
	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
Non-financial liabilities						
Provisions	**47.00**	433.46	**20.78**	11.76	**67.78**	445.22
Other non-financial liabilities	**1,441.49**	1,477.21	**24.36**	13.78	**1,465.85**	1,490.99
Total Non-financial liabilities	**1,488.49**	1,910.67	**45.14**	25.54	**1,533.63**	1,936.21
Total Liabilities	**166,323.66**	62,863.60	**2,090.77**	1,447.48	**168,414.43**	64,311.08
Net Assets	**(89,146.12)**	(14,152.44)	**(1,072.67)**	(758.72)	**(90,218.79)**	(14,911.16)
Group's share of net assets	**(82,754.34)**	(13,137.71)	**(825.10)**	(583.61)	**(83,579.44)**	(13,721.32)
Gain on Fair Valuation of the retained interest at the date of loss of control in FY 2017-18	**43,234.45**	43,234.45	**-**	-	**43,234.45**	43,234.45
Impact of capping of interest in joint venture to NIL under Ind AS 28	**39,519.89**	-	**825.10**	446.49	**40,344.99**	446.49
Carrying Value of net investments in Joint Venture	**-**	30,096.74	**-**	(137.12)	**(0.00)**	29,959.62
Deemed investment in joint venture arising on fair valuation of investments in redeemable preference shares	**-**	-	**-**	137.12	**-**	137.12
Share of net loss of joint venture	-	-	**-**	(137.12)	**-**	(137.12)
Carrying Value of net investments in Joint Venture	**-**	30,096.74	**-**	-	**-**	30,096.74

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40 Investment in Joint Ventures *(Continued)*

Particulars	Tata UniStore Limited		Inzpera Healthsciences Limited		Total	
	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
Revenue from operations						
Interest income	-	73.10	-	6.68	-	79.78
Dividend income	-	-	-	-	-	-
Commission income	-	-	-	-	-	-
Net gain on fair value changes	-	53.44	-	-	-	53.44
Sale of goods	72,054.71	25,927.73	1,531.89	600.87	73,586.60	26,528.60
Sale of services	12,404.30	9,726.30	-	-	12,404.30	9,726.30
Other income	466.75	82.22	4.89	1.95	471.64	84.17
Total income	**84,925.76**	35,862.79	**1,536.78**	609.50	**86,462.54**	**36,472.29**
Expenses						
Finance costs	6,083.00	1,433.79	106.04	79.45	6,189.04	1,513.24
Purchases of stock-in-trade	77,180.00	27,236.75	1,047.28	434.84	78,227.28	27,671.59
Changes in inventories of stock-in-trade	(8,471.96)	(3,050.95)	(116.11)	(138.86)	(8,588.07)	(3,189.81)
Employee benefits expenses	12,440.17	7,499.11	924.30	642.13	13,364.47	8,141.24
Depreciation, impairment and amortisation	4,035.28	3,371.02	56.99	16.61	4,092.27	3,387.63
Other expenses	68,721.97	35,572.85	838.83	440.18	69,560.80	36,013.03
Total expenses	**159,988.46**	72,062.57	**2,857.33**	1,474.36	**162,845.79**	**73,536.93**
Profit / (loss) before exceptional items and tax	**(75,062.70)**	(36,199.78)	**(1,320.55)**	(864.86)	**(76,383.25)**	**(37,064.64)**
Profit / (loss) for the year from continuing operations before income tax	**(75,062.70)**	(36,199.78)	**(1,320.55)**	(864.86)	**(76,383.25)**	**(37,064.64)**
Tax expense of continuing operations						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
Net tax expense	-	-	-	-	-	-
Profit / (loss) for the year	**(75,062.70)**	(36,199.78)	**(1,320.55)**	(864.86)	**(76,383.25)**	**(37,064.64)**
Profit / (loss) for the year	**(75,062.70)**	(36,199.78)	**(1,320.55)**	(864.86)	**(76,383.25)**	**(37,064.64)**

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40 Investment in Joint Ventures *(Continued)*

Particulars	Tata UniStore Limited		Inzpera Healthsciences Limited		Total	
	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
Discontinued operations						
Profit / (loss) for the year from discontinuedoperations before tax	**-**	28.95	**-**	-	-	**28.95**
Profit / (loss) for the year from discontinued operations after tax	**(75,062.70)**	(36,170.83)	**(1,320.55)**	(864.86)	**(76,383.25)**	**(37,035.69)**
Other comprehensive income ('OCI')						
(i) Items that will not be reclassified to profit or loss:	-	-	-			
- Remeasurement of defined employee benefit plans	(169.60)	(0.95)	(0.86)	2.55	(170.46)	**1.60**
Total other comprehensive income	**(169.60)**	(0.95)	**(0.86)**	2.55	**(170.46)**	**1.60**
Total comprehensive income for the year	**(75,232.30)**	(36,171.78)	**(1,321.41)**	(862.30)	**(76,553.71)**	**(37,034.08)**
Group's Share in Total Comprehensive income of the Joint Venture	**(69,838.14)**	(33,759.12)	**(1,016.43)**	(663.28)	**(70,854.58)**	**(34,422.41)**
Group's Share in Share issue expense and Ind AS 116 impact directly charged to retained earnings by JV	-	(2.78)	-	-	-	**(2.78)**
Group's Share in Total Comprehensive income of the Joint Venture due to capping upto carrying amount of net investments	**(39,566.06)**	(33,759.12)	**(769.23)**	(137.12)	**(40,335.29)**	**(33,896.25)**

Group's Share in Total Comprehensive income of the Tata Unistore Limited amounting to Rs. 30,272 lakhs has not been recognised due to capping upto carrying amount of net investments.

The Group has not received any dividends from the joint ventures.

The joint ventures have contingent liabilities of Rs.981.35 lakhs (31 March 2021: Rs.1,090 Lakhs) and capital commitments of Rs. 54.69 lakhs (31 March 2021: Rs.NIL).

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41 Segment reporting

A. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. Operating results of all operating segments are reviewed regularly by the management to make decisions about resources to be allocated to the segments and assess their performance.

The Company has seven reportable segments and two reported segments, as described below, which are the Company's strategic business units. These business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the business units, the Company's management reviews internal management reports on at least a monthly basis.

The following summary describes the operations in each of the Group's reportable / reported segments:

Reportable/Reported segments	Operations
Investment, Finance & Business Promotion (IFP)	Incubation, Investment, financing and promotion of new / existing ventures.
Tata ClassEdge (TCE)	Providing digital classrooms and related tools, to schools and educational institutions across India and subscription-based online educational content.
Tata Strategic Management Group (TSMG)	Providing management / strategic consultancy services and deploying resources to various clients within the Tata Group
Tata Digital Health (DHP)	Providing health services by using digital technology.
Tata Insights & Quants (TIQ)	Providing data analytics services for various Tata Group companies, across industries.
RTE - 915 Labs LLC	Manufacturing Ready-to-Eat food products using MATS (Microwave Assisted Thermal sterilization) technology and also maintaining the intellectual property of MATS and MAPS (Microwave Assisted Pasteurization system) technologies.
Flisom	Manufacture flexible solar modules based on CIGS photovoltaic technologies.

41 **Segment reporting *(Continued)***

B. Information about reportable / reported segments

Information regarding the results of each reportable / reported segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the management. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Year ended 31 March 2022 ***Rs. In Lakhs***

Particulars	Continuing Operations							Discontinued Operations			Unallocated	Total
	IFP	TSMG	TCE	DHP	RTE-915 Labs LLC	TIQ	Total	Smartfoodz	Flisom	DHP-Pharma		
Segment Revenue												
External revenues	33,310.28	3,975.58	6,697.15	432.70	215.28	1,787.50	46,418.49	907.33	1,743.69	6,129.96	-	55,199.47
Inter-segment revenues	2,761.57	-	-	-	-	13.99	2,775.56	-	-	-	-	2,775.56
Total Segment revenue	**36,071.85**	**3,975.58**	**6,697.15**	**432.70**	**215.28**	**1,801.49**	**49,194.04**	**907.33**	**1,743.69**	**6,129.96**	**-**	**57,975.03**
Segment result												
Segment profit/(loss) before tax	2,633.52	804.76	(11,927.52)	(7,626.95)	(859.50)	(722.57)	(17,698.26)	10,099.21	(21,265.95)	129.16	(3.30)	(28,739.14)
Add / (Less) : Share of profit / (loss) of equity accounted investees	-	-	-	-	-	-	-	-	-	-	-	(26,331.76)
Add / (Less) : Tax (expenses) / income	(149.14)	-	-	-	143.92	-	(5.22)	-	-	-	-	(5.22)
Less : Provision for Impairment	-	-	-	-	-	-	-	-	(49,942.93)	-	-	(49,942.93)
Profit / (loss) after tax	-	-	-	-	-	-	-	-	-	-	-	(105,019.05)
Segment assets	639,673.97	3,796.26	17,965.53	1,906.90	10,038.84	807.94	674,189.43	-	41,287.08	-	12,477.12	**727,953.63**
Segment liabilities	69,209.17	2,120.58	61,257.65	281.20	814.62	83.88	133,767.08	-	39,768.87	-	161.02	**173,696.98**
Other Information												
Capital expenditure during the year	9.77	14.46	3,800.65	58.40	-	55.83	3,939.11	(277.03)	(12,742.27)	-	-	(9080.19)
Depreciation and amortisation	118.54	48.88	3,229.37	403.62	4.75	50.94	3,856.10	1,010.23	9,668.55	2.10	-	14,536.99
Other non-cash items	1,267.63	(9.62)	687.27	1.17	31.40	(30.33)	1,947.52	1,020.62	9,668.55	-	-	12,636.69

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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41 Segment reporting *(Continued)*

B. Information about reportable / reported segments *(Continued)*

Year ended 31 March 2021 *Rs. In Lakhs*

Particulars	Continuing Operations							Discontinued Operations			Unallocated	Total
	IFP	TSMG	TCE	DHP	RTE-915 Labs LLC	TIQ	Total	Smartfoodz	Flisom	DHP-Pharma		
Segment Revenue												
External revenues	4,974.20	5,116.24	6,885.46	144.03	4.19	1,298.09	18,422.21	1,437.21	823.45	7,798.53	-	28,481.40
Inter-segment revenues	3,132.06	-	-	-	53.80	32.45	3,218.31	-	2,691.22	-	-	5,909.52
Total Segment revenue	**8,106.26**	**5,116.24**	**6,885.46**	**144.03**	**57.99**	**1,330.54**	**21,640.52**	**1,437.21**	**3,514.67**	**7,798.53**	**-**	**34,390.93**
Segment result												
Segment profit/(loss) before tax	4,493.89	1070.94	(5225.42)	(3893.60)	(1677.90)	(1294.83)	(6526.92)	(7519.97)	(14440.12)	129.08	2,039.02	(26318.90)
Add / (Less) : Share of profit / (loss) of equity accounted investees	-	-	-	-	-	-	-	-	-	-	-	(40,102.61)
Add / (Less) : Tax (expenses) / income	-	-	-	-	-	-	-	-	-	-	-	222.48
Profit / (loss) after tax	-	-	-	-	-	-	-	-	-	-	-	(66199.04)
Segment assets	464,882.24	4,087.66	15,533.68	2,153.36	10,002.28	770.15	497,429.37	28,865.73	103,095.52	-	11,421.29	**640,811.91**
Segment liabilities	54,431.65	1,317.17	7,853.87	1,390.03	520.75	711.30	66,224.77	3,394.59	36,532.78	-	202.90	**106,355.03**
Other Information												
Capital expenditure during the year	5.30	139.68	3,242.33	81.46	10.72	22.15	3,501.64	2,522.49	22,039.03	-	-	28,063.17
Depreciation and amortisation	134.27	59.02	3,655.46	346.50	3.06	97.47	4,295.79	1,296.41	6,614.36	2.22	-	12,208.78
Other non-cash items	(268.46)	(3.73)	990.66	58.03	177.00	33.90	987.40	1,327.36	3,537.91	-	-	5,852.67

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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C. Geographical Information

The geographical information analyses the Company's revenues and non current assets held by the company's country of domicile (i.e. India) and other countries. In presenting geographical information, segment revenue has been based on geographic location of the customers and segment assets which have been based on geographic location of assets.

Year ended 31 March 2022 *Rs. In Lakhs*

Particulars	Continuing operations			Discontinuing operations		
	Within India	Outside	Total	Within India	Outside	Total
Segment Revenue	42,070.74	4,347.75	46,418.49	7,037.29	1,743.69	8,780.98
Non current assets*	16,997.77	11.54	17,009.31	-	53,219.48	53,219.48

Year ended 31 March 2021 *Rs. In Lakhs*

Particulars	Continuing operations			Discontinuing operations		
	Within India	Outside	Total	Within India	Outside	Total
Segment Revenue	16,416.61	2,005.66	18,422.27	9,235.74	823.45	10,059.19
Non current assets*	15,822.38	15.79	15,838.16	25,826.28	93,645.48	119,471.76

*Non-current assets exclude investment in joint ventures, financial assets, income tax assets,goodwill and post-employment benefit assets.

D. Major customer

No single customers contributed 10% or more to the Group's revenue for the Year ended 31 March 2022 and 31 March 2021 except Tata Steel Limited of Rs.6,583.11 lakhs and Rs. 8,406.86 lakhs respectively.

Tata Industries Limited

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42 Investments

Rs. In Lakhs

Investments	31 March 2022					
	Amortised cost	At Fair Value: Through OCI	At Fair Value: Through profit or loss	Sub-Total	Others	Total
	(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)=(1)+(4)+(5)
Mutual funds	-	-	27,159.50	27,159.50	-	27,159.50
Debt securities	-	-	-	-	-	-
Joint Ventures	-	-	1,134.62	1,134.62	-	1,134.62
Associates	-	-	-	-	-	-
Others	941.82	-	5,883.06	5,883.06	-	6,824.88
Equity instruments	-	-	-	-	-	-
Subsidiaries	-	-	-	-	-	-
Associates	-	-	-	-	-	-
Others (unquoted)	-	38,122.85	-	38,122.85	-	38,122.85
Others (quoted)	-	346,803.07	-	346,803.07	-	346,803.07
Deemed Investments	-	-	-	-	-	-
Total – Gross (A)	**941.82**	**384,925.92**	**34,177.18**	**419,103.10**	**-**	**420,044.92**
(i) Investments outside India	-	11,181.59	5,883.06	17,064.65	-	17,064.65
(ii) Investments in India	941.82	373,744.33	28,294.12	402,038.45	-	402,980.27
Total (B)	**941.82**	**384,925.92**	**34,177.18**	**419,103.10**	**-**	**420,044.92**
Less: Allowance for Impairment loss (C)	-	-	-	-	-	-
Total – Net D= (A)-(C)	**941.82**	**384,925.92**	**34,177.18**	**419,103.10**	**-**	**420,044.92**

Rs. In Lakhs

Investments	31 March 2021					
	Amortised cost	At Fair Value: Through OCI	At Fair Value: Through profit or loss	Sub-Total	Others	Total
	(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)=(1)+(4)+(5)
Mutual funds	-	-	30,887.14	30,887.14	-	30,887.14
Debt securities	-	-	-	-	-	-
Joint Ventures	-	-	1,201.11	1,201.11	-	1,201.11
Associates	-	-	-	-	-	-
Others	1,879.38	-	4,838.95	4,838.95	-	6,718.33
Equity instruments	-	-	-	-	-	
Subsidiaries	-	-	-	-	-	-
Associates	-	-	-	-	-	-
Others (unquoted)	-	26,664.29	-	26,664.29	-	26,664.29
Others (quoted)	-	237,847.44	-	237,847.44	-	237,847.44
Deemed Investments	-	-	-	-	-	-
Total – Gross (A)	**1,879.38**	**264,511.73**	**36,927.20**	**301,438.93**	**-**	**303,318.31**
(i) Investments outside India	-	6,090.78	4,838.95	10,929.73	-	10,929.73
(ii) Investments in India	1,879.38	258,420.95	32,088.25	290,509.20	-	292,388.58
Total (B)	**1,879.38**	**264,511.73**	**36,927.20**	**301,438.93**	**-**	**303,318.31**
Less: Allowance for Impairment loss (C)	-	-	-	-	-	-
Total – Net D= (A)-(C)	**1,879.38**	**264,511.73**	**36,927.20**	**301,438.93**	**-**	**303,318.31**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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43 Retirement benefits plans

a) Defined Contribution plans

The Company makes monthly contributions to Superannuation fund and National pension scheme as defined contribution retirement benefit plans for qualifying employees.The Group recognised Rs. 30.33 lakhs; (31 March 2021: Rs.26.85 lakhs) for superannuation contribution and Rs. 22.87 lakhs; (31 March 2021: Rs. 25.27 lakhs) for National pension scheme in the Statement of profit and loss for the year ended 31 March 2022. These amounts are included in “Employee benefits expense” (See note 35) under “Contribution to Provident and other funds” head. The contributions payable to these plans by the Group are at the rates specified in the rules of the schemes. The Indian subsidiaries of the Group also make monthly contributions to provident fund plan in which both the employee and employer (at a determined rate) contribute to the Government administered provident fund plan. A part of the Group’s contribution is transferred to Government administered pension fund.

b) Defined benefit plans

Provident Fund

All eligible employees of the Group are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to a Trust set up by the Group to manage the investments and distribute the amounts entitled to employees. This plan is a defined benefit plan as the Group is obligated to provide its employees a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the Group’s contribution is transferred to Government administered pension fund. The contributions made by the Group and the shortfall of interest, if any, are recognized as an expense in the statement of profit and loss under employee benefits expense. In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by Actuarial Society of India, 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 of Government administered provident fund.

All the accumulations of employees in the trust setup by the Company till 30th September 2021 have been transferred to Employees Provident Fund Organisation of Government of India (EPFO). From 1st October 2021, the Company has started contributing the employee and employer contributions to EPFO.

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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43 Retirement benefits plans *(Continued)*

b) Defined benefit plans *(Continued)*

The Group recognised Rs. 386.44 lakhs; (31 March 2021: Rs. 452.33 lakhs) for provident fund contributions and Rs. 45.40 lakhs; (31 March 2021: Rs. 45.56 lakhs) for Employee pension scheme in the Statement of profit and loss for the year ended 31 March 2022. These amounts are included in “Employee benefits expense” (See note 35) under “Contribution to Provident and other funds” head. The contributions payable to these plans by the Group are at the rates specified in the rules of the schemes.

Gratuity

The Group makes annual contributions to the Employees’ Group Gratuity-cum-Life Assurance Scheme of the Tata AIA Life Insurance Group Limited, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for service less than 15 years, three-fourth month’s salary for service of 15 years to 19 years, one month salary for service of 20 years and one and half month salary for service over 20 years, payable for each completed years of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service and is restricted to a maximum of 30 months’ salary.

Post retirement medical benefits (PRMB) and pension to an ex-director

The Group is providing post retirement medical benefits to qualifying employees based on the premium limit applicable to them at the time of retirement. Upon death of an employee while in service or retirement, the benefit payable to the spouse will be restricted only to the extent of 50% of the relevant premium limit. No benefit will be payable in case of resignation. The Group has procured a Group Mediclaim policy from an insurance Group for providing these benefits to the beneficiaries.

The Group is providing pension and medical benefit to two ex-directors. Upon death of the directors, the benefit payable to the spouse will be restricted to the extent of 50% of the benefit.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the plan:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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43 Retirement benefits plans *(Continued)*

b) Defined benefit plans *(Continued)*

Reconciliation of present value of defined benefit obligation :

Rs. In Lakhs

Particulars	31-Mar-22				31-Mar-21			
	Funded Gratuity	**Unfunded Gratuity**	**Unfunded Pension**	**Unfunded PMRB**	Funded Gratuity	Unfunded Gratuity	Unfunded Pension	Unfunded PMRB
Present Value of Benefit Obligations at the Beginning of the year	**1,458.00**	**50.11**	**1,883.85**	**236.10**	1,365.31	40.81	1,541.94	293.85
Pertaining to discontinuing Operation	**-**	**(50.11)**	**-**	**-**	-	-	-	-
Interest Cost	**94.18**	**-**	**130.93**	**16.58**	91.48	2.69	104.20	19.69
Current Service cost	**137.94**	**-**	**-**	**8.71**	126.38	15.22	-	12.99
Past Service cost	**-**	**-**	**(146.39)**	**-**	-	-	-	-
Liabilities transferred in / acquisitions	**-**	**-**	**-**	**-**	16.41	-	-	-
Liabilities transferred out / divestments	**(29.65)**	**-**	**-**	**-**	-	-	-	0.00
Benefits paid directly by the employer	**(1.91)**	**-**	**(157.14)**	**(5.87)**	-	0.00	(147.98)	(5.87)
Benefits paid from the funds	**(179.71)**	**-**	**-**	**-**	(58.51)	-	-	-
Actuarial (Gains)/ Losses on Obligations - Due to changes in demographic assumptions	**(10.56)**	**-**	**91.76**	**21.45**	(16.02)	-	-	-
Actuarial (Gains)/ Losses on Obligations - Due to changes in financial assumptions	**25.78**	**-**	**(42.79)**	**(13.34)**	(5.83)	-	72.86	(10.60)
Actuarial (Gains)/ Losses on Obligations - Due to experience	**128.16**	**-**	**134.33**	**(10.02)**	(61.23)	(8.61)	312.83	(73.95)
Present Value of Benefit Obligations at the End of the year	**1,622.23**	**-**	**1,894.55**	**253.61**	**1,458.00**	**50.11**	**1,883.85**	**236.10**

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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43 Retirement benefits plans *(Continued)*

b) Defined benefit plans *(Continued)*

Change in the fair value of plan assets :

Rs. In Lakhs

Particulars	31-Mar-22				31-Mar-21			
	Funded Gratuity	**Unfunded Gratuity**	**Unfunded Pension**	**Unfunded PMRB**	Funded Gratuity	Unfunded Gratuity	Unfunded Pension	Unfunded PMRB
Fair Value of Plan Assets at the Beginning of the year	**1,446.05**	**-**	**-**	**-**	1,246.37	-	-	**-**
Pertaining to discontinuing Operation	**-**	**-**	**-**	**-**	-	-	-	**-**
Interest income	**93.41**	**-**	**-**	**-**	83.51	-	-	**-**
Contributions by the employer	**82.02**	**-**	**-**	**-**	125.66	-	-	**-**
Assets transferred in / acquisitions	**-**	**-**	**-**	**-**	13.05	-	-	**-**
Assets transferred out / divestments	**(19.47)**	**-**	**-**	**-**	-	-	-	**-**
Benefits paid from the funds	**(179.71)**	**-**	**-**	**-**	(58.51)	-	-	**-**
Return on Plan Assets, excluding interest income	**11.95**	**-**	**-**	**-**	35.97	-	-	**-**
Fair Value of Plan Assets at the End of the year	**1,434.25**	**-**	**-**	**-**	**1,446.05**	**-**	**-**	**-**

Amount recognised in Balance Sheet :

Rs. In Lakhs

Particulars	31-Mar-22				31-Mar-21			
	Funded Gratuity	**Unfunded Gratuity**	**Unfunded Pension**	**Unfunded PMRB**	Funded Gratuity	Unfunded Gratuity	Unfunded Pension	Unfunded PMRB
Present Value of Benefit Obligations at the End of the year	**1,622.23**	**-**	**1,894.55**	**253.61**	1,458.00	50.11	1,883.85	236.10
Fair Value of Plan Assets at the End of the year	**(1434.25)**	-	**-**	**-**	(1446.05)	-	-	-
Net (Liability)/Asset recognised in Balance Sheet	**187.98**	**-**	**1,894.55**	**253.61**	11.95	50.11	1,883.85	236.10

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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43 Retirement benefits plans *(Continued)*

b) Defined benefit plans *(Continued)*

Net interest cost for current year :

Rs. In Lakhs

Particulars	31-Mar-22				31-Mar-21			
	Funded Gratuity	**Unfunded Gratuity**	**Unfunded Pension**	**Unfunded PMRB**	Funded Gratuity	Unfunded Gratuity	Unfunded Pension	Unfunded PMRB
Interest cost	**94.18**	**-**	**130.93**	**16.58**	91.48	2.69	104.20	19.69
Interest income	**(93.41)**	**-**	**-**	**-**	(83.51)	-	-	-
Net interest cost for current year:	**0.76**	**-**	**130.93**	**16.58**	7.97	2.69	104.20	19.69

Expenses recognised in the Statement of profit and loss :

Rs. In Lakhs

Particulars	31-Mar-22				31-Mar-21			
	Funded Gratuity	**Unfunded Gratuity**	**Unfunded Pension**	**Unfunded PMRB**	Funded Gratuity	Unfunded Gratuity	Unfunded Pension	Unfunded PMRB
Current service cost	**137.94**	**-**	**(146.39)**	**8.71**	126.38	15.22	-	12.99
Interest (income)/expense	**0.77**	**-**	**130.93**	**16.57**	7.97	2.69	104.20	19.69
Expenses capitalised	**-**	**-**	**-**	**-**	(10.73)	-	-	-
Recovery from Tata Digital	**-**	**-**	**-**	**-**	-	-	-	-
Amount pertaining to subsidiary become Joint venture (unfunded)	**-**	**-**	**-**	**-**	-	-	-	-
Expenses recognised in the Statement of profit and loss:	**138.71**	**-**	**(15.46)**	**25.28**	123.62	17.91	104.20	32.68

Expenses recognised in the Other comprehensive income:

Rs. In Lakhs

Particulars	31-Mar-22				31-Mar-21			
	Funded Gratuity	**Unfunded Gratuity**	**Unfunded Pension**	**Unfunded PMRB**	Funded Gratuity	Unfunded Gratuity	Unfunded Pension	Unfunded PMRB
Actuarial (gains)/losses on obligations for the year	**143.38**	**-**	**183.30**	**(1.91)**	(83.08)	(8.61)	385.69	(84.55)
Return on Plan Assets, excluding interest income	**(11.95)**	**-**	**-**	**-**	(35.97)	-	-	-
Expense Capitalised	**-**	**-**	**-**	**-**	-	-	-	-
Amount pertaining to subsidiary become Joint venture (unfunded)	**-**	**-**	**-**	**-**	-	-	-	-
Net (income)/expense for the year recognised in OCI	**131.43**	**-**	**183.30**	**(1.91)**	**(119.05)**	**(8.61)**	**385.69**	**(84.55)**

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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43 Retirement benefits plans *(Continued)*

b) Defined benefit plans *(Continued)*

Categories of assets ***Rs. In Lakhs***

Particulars	31-Mar-22				31-Mar-21			
	Funded Gratuity	**Unfunded Gratuity**	**Unfunded Pension**	**Unfunded PMRB**	Funded Gratuity	Unfunded Gratuity	Unfunded Pension	Unfunded PMRB
Insurance fund	**1,434.25**	**-**	**-**	**-**	1,446.05	-	-	-

Maturity Analysis of Projected Benefit Obligation ***Rs. In Lakhs***

Particulars	31-Mar-22				31-Mar-21			
Projected benefits payable in future years from the date of reporting	**Funded Gratuity**	**Unfunded Gratuity**	**Unfunded Pension**	**Unfunded PMRB**	Funded Gratuity	Unfunded Gratuity	Unfunded Pension	Unfunded PMRB
1st Following Year	**294.01**	**-**	**158.22**	**6.80**	182.20	7.51	143.86	5.92
2nd Following Year	**214.62**	**-**	**156.98**	**8.13**	158.13	6.54	143.15	6.32
3rd Following Year	**195.38**	**-**	**160.21**	**9.68**	280.63	6.84	146.46	8.39
4th Following Year	**381.63**	**-**	**163.14**	**11.53**	162.76	7.56	149.52	9.86
5th Following Year	**117.09**	**-**	**165.69**	**13.63**	316.77	6.80	152.24	12.61
Sum of Years 6 to 10	**518.00**	**-**	**848.05**	**83.20**	943.17	18.73	785.71	764.20
Sum of years 11 and above	**480.37**	**-**	**2,035.49**	**783.57**	480.37	9.12	2,084.66	687.20

Actuarial assumptions: ***Rs. In Lakhs***

Particulars	31-Mar-22				31-Mar-21			
	Funded Gratuity	**Unfunded Gratuity**	**Unfunded Pension**	**Unfunded PMRB**	Funded Gratuity	Unfunded Gratuity	Unfunded Pension	Unfunded PMRB
Discount Rate	**6.44%**	**-**	**7.25%**	**7.40%**	6.46%	5.18%	6.95%	7.02%
Rate of Salary Increase	**8.00% & 10.00%**	**-**	**-**	**-**	8.00% & 6.00%	8%	-	-
Rate of Employee turnover	**Age Related and Service Related to respective companies**	**-**	**-**	**4.5 % for service group**	Age Related and Service Related to respective companies	Age Related and Service Related to respective companies	-	**4.5 % for service group**
Mortality Rate during employment	**Indian assured lives mortality 2012-14 (Urban)**	**-**	**Indian Individual AMT (2012-15)**	**Indian assured lives mortality 2012-14 (Urban)**	Indian assured lives mortality (2006-08) Ultimate	Indian assured lives mortality (2006-08) Ultimate	Indian assured lives mortality (2006-08) Ultimate	Indian assured lives mortality (2006-08) Ultimate
Rate of Pension Escalation (basic)	**-**	**-**	**4%**	**-**	-	-	4%	-
Chance of Claim (Medical)	**-**	**-**	**2.5%**	**-**	-	-	19%	-
Medical Cost Inflation	**-**	**-**	**-**	**6%**	-	-	-	6%

Notes :

(a) Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

(b) The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.

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43 Retirement benefits plans *(Continued)*

b) Defined benefit plans *(Continued)*

Sensitivity analysis

Rs. In Lakhs

Particulars	31-Mar-22				31-Mar-21			
	Funded Gratuity	**Unfunded Gratuity**	**Unfunded Pension**	**Unfunded PMRB**	Funded Gratuity	Unfunded Gratuity	Unfunded Pension	Unfunded PMRB
Projected benefits obligations on current accounting	**-**	**-**	**-**	**-**	-	-	-	-
Delta effect of +1% Change in Rate of Discounting	**(60.95)**	**-**	**(131.11)**	**(30.63)**	(60.36)	(1.90)	(134.07)	(29.02)
Delta effect of -1% Change in Rate of Discounting	**66.79**	**-**	**149.57**	**37.48**	66.33	2.06	154.02	35.62
Delta effect of +1% Change in Rate of Salary Escalation	**64.99**	**-**	**-**	**-**	65.07	1.57	-	-
Delta effect of -1% Change in Rate of Salary Escalation	**(60.52)**	**-**	**-**	**-**	(60.38)	(1.52)	-	-
Delta effect of +1% Change in Rate of Employee Turnover	**(9.34)**	**-**	**-**	**-**	(6.55)	(0.71)	-	-
Delta effect of -1% Change in Rate of Employee Turnover	**9.93**	**-**	**-**	**-**	6.83	0.73	-	-
Delta effect of +1% Change in Rate of Pension Escalation	**-**	**-**	**153.00**	**-**	-	-	121.74	-
Delta effect of -1% Change in Rate of Pension Escalation	**-**	**-**	**(136.17)**	**-**	-	-	(107.54)	-
Delta effect of +1% Change in Medical Cost Inflation	**-**	**-**	**-**	**37.63**	-	-	-	35.62
Delta effect of -1% Change in Medical Cost Inflation	**-**	**-**	**-**	**(31.26)**	-	-	-	(29.52)

Tata Industries Limited

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44 Financial instruments

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.

Rs. In Lakhs

31 March 2022	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	1,859.03	**1,859.03**	-	-	-	**-**
Bank balances other than above	-	-	2,710.41	**2,710.41**	-	-	-	**-**
Trade receivables	-	-	3,159.68	**3,159.68**	-	-	-	**-**
Other receivables	-	-	3,210.83	**3,210.83**	-	-	-	**-**
Loans	-	-	158,449.21	**158,449.21**	-	-	-	**-**
Investments	34,177.18	384,925.92	941.82	**420,044.92**	373,962.57	-	45,140.53	**419,103.10**
Other financial assets	-	-	6,390.45	**6,390.45**	-	-	-	**-**
	34,177.18	**384,925.92**	**176,721.43**	**595,824.53**	**373,962.57**	**-**	**45,140.53**	**419,103.10**
Financial liabilities								
Trade payables	-	-	4,643.51	**4,643.51**	-	-	-	**-**
Other payables	-	-	352.57	**352.57**	-	-	-	**-**
Lease liabilities	-	-	3,245.42	**3,245.42**	-	-	-	**-**
Debt Securities	-	-	79,148.01	**79,148.01**	-	-	-	**-**
Borrowings (Other than Debt Securities)	-	-	35,000.00	**35,000.00**	-	-	-	-
Other financial liabilities	-	-	3,458.67	**3,458.67**	-	-	-	**-**
	-	**-**	**125,848.18**	**125,848.18**	**-**	**-**	**-**	**-**

Rs. In Lakhs

31 March 2021	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	8,380.54	**8,380.54**	-	-	-	**-**
Bank balances other than above	-	-	6,089.58	**6,089.58**	-	-	-	**-**
Trade receivables	-	-	3,946.62	**3,946.62**	-	-	-	**-**
Other receivables	-	-	1,630.88	**1,630.88**	-	-	-	**-**
Loans	-	-	84,431.41	**84,431.41**	-	-	-	**-**
Investments	36,927.20	264,511.73	1,879.38	**303,318.31**	268,734.58	-	32,704.35	**301,438.93**
Other financial assets	-	-	5,864.71	**5,864.71**	-	-	-	**-**
	36,927.20	**264,511.73**	**112,223.12**	**413,662.05**	**268,734.58**	**-**	**32,704.35**	**301,438.93**
Financial liabilities								
Trade payables	-	-	2,756.17	**2,756.17**	-	-	-	**-**
Other payables	-	-	272.05	**272.05**	-	-	-	**-**
Lease liabilities	-	-	14,899.92	**14,899.92**	-	-	-	**-**
Debt Securities	-	-	25,264.61	**25,264.61**	-	-	-	**-**
Borrowings (Other than Debt Securities)			46,507.05	**46,507.05**	-	-	-	**-**
Other financial liabilities	-	-	9,720.09	**9,720.09**	-	-	-	**-**
	-	**-**	**99,419.89**	**99,419.89**	**-**	**-**	**-**	**-**

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44 Financial instruments *(Continued)*

B. Measurement of fair values

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1) :

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2) :

This level of hierarchy includes financial assets and liabilities, measured using inputs 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). This level of hierarchy includes derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3) :

This level of hierarchy includes financial assets and liabilities measured using inputs that 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. This level of hierarchy includes investments in unquoted equity shares and preference shares.

C. Valuation technique to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

(i) Financial assets and liabilities such as cash and cash equivalents, trade and other receivables, loans (measured at amortised cost), trade and other payables, borrowings, other financial assets and other financial liabilities are stated at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their predominant short term nature.

(ii) Investments in quoted equity shares carried at fair value are based on market price quotations as on 31 March. Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading.

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44 Financial instruments *(Continued)*

C. Valuation technique to determine fair value *(Continued)*

Instead, they are held for medium or long term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments at FVOCI as the directors believe this provides a more meaningful presentation for medium or long term strategic investments, than reflecting changes in fair value immediately in profit or loss.

(iii) Investments in unquoted shares carried at fair value are based on discounted cash flow approach. The valuation model considers the present value of expected cash inflows, discounted using a risk adjusted discount rate.

(iv) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique.

(v) There have been no transfers between Level 1 and Level 2 for the year ended March 31, 2022 and March 31, 2021.

45 Financial Risk Management

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

- credit risk;
- market risk; and
- liquidity risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Company's management is responsible for developing and monitoring the risk management policies.

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 to reflect changes in market conditions and the Company's activities. The Company, 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 Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of

45 Financial Risk Management *(Continued)*

the risk management framework in relation to the risks faced by the Company. The Board of Directors 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 Board of Directors.

The Board has setup a Risk Management Committee comprising of Directors, Key Managerial Personnel, CEOs of the business divisions apart from Chief Risk Officer. Risk Management Committee oversees the Company's risk management process and controls, reviews strategic plans and objectives for risk management, risk philosophy and risk optimisation, reviews compliance with risk management policies implemented by the Company and procedures used to implement the same, oversights various risks including credit risk, financial & operational risks, technology risk, market risk, liquidity risk, investment risk, cyber security risk, forex risk, commodity risk, Company's risk tolerance, capital liquidity and funding.

The Board has setup an Asset Liability Management Committee comprising of Directors, Key Managerial Personnel, Chief Risk Officer and Senior Personnel at Head Office.Asset Liability Management Committee reviews asset liability mismatch, if any, debt composition and plan of the Company for fund raising of the Company.

i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investments in debt securities.The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables

Trade receivables of the Company are typically unsecured and derived from sales made to a large number of independent customers. Customer credit risk is managed by each business unit subject to established policies, procedures and control relating to customer credit risk management. Before accepting any new customer, the Company has appropriate level of control procedures to assess the potential customer's credit quality. The credit-worthiness of its customers are reviewed based on their financial position, past experience and other relevant factors. Outstanding customer receivables are reviewed periodically.

The credit risk related to the Trade receivables is mitigated by taking security deposits / bank guarantee / letter of credit / post dated negotiable instruments - as and where considered necessary, setting appropriate credit terms and by setting and monitoring internal limits on exposure to individual customers.

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45 Financial Risk Management *(Continued)*

i) Credit risk *(Continued)*

The Company recognises a loss allowance for expected credit losses on Trade Receivables that is at amortised cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

There is no substantial concentration of credit risk as the Revenue / Trade receivables pertaining to any single external customer does not exceed 10% of Group's revenue.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

Rs. In Lakhs

	FY 2021-22	FY 2020-21
Opening balance	**3,065.93**	2,347.41
Add: Impairment loss recognised during the year	298.99	718.52
Less: Bad debts / advances written off / written back	(144.24)	-
Less: Provision pertaining to discontinued operation	(53.43)	-
Closing balance	**3,167.25**	3,065.93

Rs. In Lakhs

Trade Receivables	As at 31 March 2022			As at 31 March 2021		
	Carrying Amount	Weighted Average Loss Rate	Loss Allowance	Carrying Amount	Weighted Average Loss Rate	Loss Allowance
Period (in Months)						
(a) Not Due	**1,307.18**	**5%**	**66.63**	1,738.91	2%	42.21
(b) Less than 6 months	**1,520.79**	**16%**	**237.77**	1,314.10	8%	105.68
(c) 6 months - 1 year	**671.41**	**63%**	**422.79**	694.64	34%	236.99
(d) 1 - 2 years	**949.29**	**86%**	**819.44**	970.05	64%	623.05
(e) 2 - 3 years	**443.33**	**86%**	**382.52**	1,273.52	89%	1,137.49
(f) More than 3 years	**1,434.93**	**86%**	**1,238.10**	1,021.34	90%	920.51
Total	**6,326.93**	**50%**	**3,167.25**	**7,012.55**	44%	**3,065.93**

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45 Financial Risk Management *(Continued)*

i) Credit risk *(Continued)*

Financial instruments and cash deposits

Credit risk from balances/investments with banks and financial institutions is managed in accordance with the Company's treasury risk management policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. The limits are assigned based on corpus of investable surplus and corpus of the investment avenue. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Financial guarantees

In respect of financial guarantees provided by the Group to banks and financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

ii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

(a) Currency risk

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Group. The Group's management has set policy wherein exposure is identified, benchmark is set and monitored closely, and accordingly suitable hedges are undertaken.The Group's foreign currency exposure arises mainly from foreign exchange imports and exports, primarily with respect to USD, EURO, SGD, AED, CHF, HUF, JPY and GBP.

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45 Financial Risk Management *(Continued)*

ii) Market risk *(Continued)*

As at the end of the reporting period, the carrying amounts of the company's foreign currency denominated monetary financial assets and financial liabilities in respect of the foreign currencies are as follows:

Particulars	31 March 2022		31 March 2021	
	Amount in FC	Amount in Rs. Lakhs	Amount in FC	Amount in Rs. Lakhs
Financial assets				
USD	-	-	32,324	23.66
HUF	-	-	-	-
AED	-	-	-	-
EURO	-	-	316,875	272.01
CHF	-	-	-	-
SGD	135,770	75.89	165,431	89.90
JPY	71,005	0.61	-	-
Financial liabilities				
USD	7,965	6.34	145,837	106.83
HUF	-	-	8,116,270	19.51
AED	110,700	22.94	-	-
EURO	10,000	8.38	147,191	126.35
CHF	80,000	64.41	325,661	252.55
SGD	160,827	89.95	75,566	41.08
JPY	-	-	80,271,453	558.03

Foreign currency sensitivity analysis

A reasonably possible strengthening or (weakening) of the INR against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

If INR strengthens / weakens against foreign currency by 5% :

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45 Financial Risk Management *(Continued)*

ii) Market risk *(Continued)*

Foreign currency sensitivity analysis *(Continued)*

Particulars	31 March 2022		31 March 2021	
	Strengthening	Weakening	Strengthening	Weakening
(Decrease) / incease in profit for the year				
USD	0.32	(0.32)	4.16	(4.16)
HUF	-	-	0.98	(0.98)
AED	1.15	(1.15)	-	-
EURO	0.42	(0.42)	(7.28)	7.28
CHF	3.22	(3.22)	12.63	(12.63)
SGD	0.70	(0.70)	(2.44)	2.44
JPY	(0.03)	0.03	27.90	(27.90)

(b) Equity price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in quoted equity securities as at 31 March 2022 and 31 March 2021 was Rs. 346,803.08 lakhs and Rs. 237,847.44 lakhs respectively. A 10% change in equity price as at 31 March 2022 and 31 March 2021 would result in an impact of Rs. 34,680.31 lakhs and Rs.23,784.74 lakhs, respectively. The impact is indicated on equity before consequential tax impact, if any.

(c) Interest rate risk

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 rates.

As the Group does not have exposure to any floating-interest bearing assets or liabilities, or any significant long-term fixed-interest bearing assets, its interest income / expenses and related cash inflows / outflows are not affected by changes in market interest rates.

The Group has investments in redeemable preference shares of joint ventures, associates and other companies. Future cash flows from these investments in the form of dividends have fixed coupon rate and will not fluctuate due to changes in market interest rates. However, the dividend distribution will be subject to availability of adequate profits in the books of respective companies.

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45 Financial Risk Management *(Continued)*

iii) Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments, if any:

Contractual maturities of Non-derivative financial liabilities

Rs. In Lakhs

As at 31 March 2022	**Upto 1 year**	**1 to 5 years**	**Above 5 years**	**Total**
Trade payables	**4,643.51**	**-**	**-**	**4,643.51**
Other payables	**352.57**	**-**	**-**	**352.57**
Lease liabilities	**1,577.28**	**1,677.70**	**-**	**3,254.99**
Debt Securities	**-**	**79,148.01**	**-**	**79,148.01**
Borrowings (Other than Debt Securities)	**-**	**35,000.00**	**-**	**35,000.00**
Other financial liabilities	**3,302.13**	**156.56**	**-**	**3,458.69**
Total	**9,875.49**	**115,982.27**	**-**	**125,857.76**

Rs. In Lakhs

As at 31 March 2021	Upto 1 year	1 to 5 years	Above 5 years	Total
Trade payables	2,756.17	-	-	2,756.17
Other payables	272.05	-	-	272.05
Lease liabilities	3,388.70	8,477.00	4,652.13	16,517.83
Debt Securities	-	25,264.61	-	25,264.61
Borrowings (Other than Debt Securities)	38,165.95	8,341.10	-	46,507.05
Other financial liabilities	8,440.09	1,280.00	-	9,720.09
Total	53,022.96	43,362.71	4,652.13	101,037.80

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46 Business Combinations

During Financial Year 31 March 2021

Acquisition of Flisom AG on 25th March 2020

On 25 March 2020, Qubit Investment Pte. Ltd. (Qubit) acquired additional stake for US$11.9 million in Flisom AG ('Flisom') and then Group holding became 80.6% (earlier stake 54.3%) of membership interest in Flisom AG. Flisom's goal is to produce and market flexible solar modules based on CIGS photovoltaic technologies. Flisom has developed a proprietary roll-to-roll manufacturing systems for industrial production of CIGS solar modules. Flisom's R&D unit and manufacturing facility are both located in Zurich, Switzerland. Flisom has set up a large plant (LP) of 50 MW capacity in Hungary through its wholly owned subsidiary, Flisom Kft, to manufacture CIGS solar modules, which was commissioned in November 2020. Qubit had also invested in Flisom through an instrument called Partially Convertible Loan and Option Agreement (PCLOA). Through this instrument, Qubit had a right to convert part of the investment into equity at an agreed price, which has been exercised in March 2020.

The acquisition has been accounted for using the acquisition method. The consolidated profit and loss of previous year do not include any profit or loss of Flisom AG.

As the acquisition was completed towards end of the previous financial year, the Group had decided to avail the one year measurement period available as per Ind AS 103 for completing the purchase price allocation exercise. Accordingly, for the year ended 31 March 2021, the Group has allocated the purchase consideration.

The fair value of net assets acquired on the acquisition date as a part of the acquisition amounted to Rs. 4,794.04 lakhs. The excess of purchase consideration over the fair value of net assets acquired has been attributed towards intangible assets acquired through business combinations (patent) of Rs. 46,667.29 lakhs. Management has assessed the average useful life of patents acquired in business combination as 15 years based on which amortisation in current year has started.

The fair value of purchase consideration was Rs. 50,531.29 lakhs. The details are as follows:

Nature of consideration and terms of payment:

Particulars	Gross Amount		Fair Value	
	US $	Rs. in lakhs	US $	Rs. in lakhs
Previously held investments (at fair value)	55,134,197	41,553.38	55,134,197	41,553.38
Purchase consideration paid for acquisition	11,912,150	8,977.91	11,912,150	8,977.91
	67,046,347	**50,531.29**	**67,046,347**	**50,531.29**

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46 Business Combinations *(Continued)*

During Financial Year 31 March 2021 *(Continued)*

Acquisition of Flisom AG on 25th March 2020 *(Continued)*

The purchase price has been allocated based on assessed fair values as follows:

Particulars	As at 31 March 2021 - Final		As at 31 March 2020 - Provisional	
	USD	Rs. in lakhs	USD	Rs. in lakhs
Net Assets	**6,360,870**	**4,794**	12,045,487	9,064
Intangible assets acquired through business combinations (Patent)	**61,919,485**	**46,667**	57,337,684	43,226
Non controlling interest	**(1,234,009)**	**(930)**	(2,336,825)	(1,758)
Purchase consideration	**67,046,347**	**50,531**	**67,046,347**	**50,531**

47 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Group by the weighted average number of equity shares outstanding during the year.

Basic and diluted earnings per share

Particulars	31 March 2022			31 March 2021		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
Profit / (loss) attributable to equity shareholders (A) (Rs.in Lakhs)	**(93,981.47)**	**(11,037.56)**	**(105,019.03)**	**(47,458.49)**	**(18,740.55)**	**(66,199.04)**
Weighted average number of equity shares (B) (Nos)	107,954,602	107,954,602	107,954,602	107,954,602	107,954,602	107,954,602
Face value of equity shares (Rs.)	**100**	**100**	**100**	100	100	100
Basic and diluted earnings per share (A/B) (Rs.)	**(87.06)**	**(10.22)**	**(97.28)**	**(43.96)**	**(17.36)**	**(61.32)**

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48 Disclosure of assets taken on Lease

Right-of-use assets

Particulars	Vehicles	IT assets	Premises on lease	Leasehold land	Total
	INR' Lakhs	INR' Lakhs	INR' Lakhs	INR' Lakhs	INR' Lakhs
Cost					
As at 1 April 2021	47.96	6,325.41	11,740.82	2,551.74	**20,665.93**
Additions	-	154.14	165.10	-	**319.24**
Disposals	-	-	(264.44)	-	**(264.44)**
Less : ROU pertaining to discontinued operation	-	-	(10,023.43)	(2,551.74)	**(12,575.17)**
Balance at 31 March 2022	**47.96**	**6,479.55**	**1,618.06**	**-**	**8,145.57**
Accumulated depreciation and impairment					
As at 1 April 2021	36.96	3,179.59	1,583.41	214.51	**5,014.46**
Depreciation	8.41	1,348.35	1,414.17	68.87	**2,839.80**
Disposals	-	-	(264.44)	-	**(264.44)**
Less : ROU pertaining to discontinued operation	-	-	(1,653.04)	(283.38)	**(1,936.42)**
Balance at 31 March 2022	**45.37**	**4,527.94**	**1,080.10**	**-**	**5,653.40**
Carrying amounts					
As at 1 April 2021	11.00	3,145.82	10,157.41	2,337.23	**15,651.47**
Balance at 31 March 2022	2.59	1,951.61	537.96	-	**2,492.16**

Breakdown of lease expenses (other than depreciation)

Particulars	Year ended 31/03/22	Year ended 31/03/21
	INR Lakhs	INR Lakhs
Short-term lease expense	186.19	223.21
Low value lease expense	-	-
Variable lease cost	3.52	(2.64)
Interest cost	356.70	572.05
Total lease expense	**546.41**	**792.62**

Cash outflow on leases

Particulars	Year ended 31/03/22	Year ended 31/03/21
	INR Lakhs	INR Lakhs
Cash outflow for leases	2,377.10	3,320.33

Tata Industries Limited

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48 Disclosure of assets taken on Lease *(Continued)*

Maturity analysis

Particulars	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
	INR' Lakhs	INR' Lakhs	INR' Lakhs	INR' Lakhs
Lease liabilities	1,577.28	1,677.70	-	3,254.99
	1,577.28	**1,677.70**	**-**	**3,254.99**

Year ended 31 March 2021

Maturity analysis

Particulars	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
	INR' Lakhs	INR' Lakhs	INR' Lakhs	INR' Lakhs
Lease liabilities	3,388.70	8,477.00	4,652.13	16,517.83
	3,388.70	**8,477.00**	**4,652.13**	**16,517.83**

49 Provisions

I) A brief description of the nature of the provisions made and the expected timing of any resulting outflows of economic benefits;

a) Contingency provision for standard assets is a statutory provision made in accordance with the Reserve Bank of India guidelines for NBFCs. No outflow of economic benefits is expected for the same.

b) A provision is estimated for expected warranty claims in respect of products sold during the year on the basis of technical evaluation and past experience regarding failure trends of products and costs of rectification or replacement. It is expected that most of this cost will be incurred beyond 12 months as per the warranty claims.

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49 Provisions *(Continued)*

II) The movement in the above provisions is as follows :

As at 31 March 2022

Rs. in Lakhs

Particulars	Contingency provision for standard assets	Provision for Warranties	Total
Balance at the beginning of the year	166.52	48.73	215.25
Add : Provision made / write back during the year	293.69	-	293.69
Less : Payments / written back during the year	-	-	-
Less : Provision pertaining to discontinued operation	-	(48.73)	(48.73)
Balance at the year end	**460.21**	**-**	**460.21**

As at 31 March 2021

Rs. in Lakhs

Particulars	Contingency provision for standard assets	Provision for Warranties	Total
Balance at the beginning of the year	15.44	34.21	49.66
Add : Provision made during the year	151.07	14.52	165.59
Less : Payments / written back during the year	-	-	-
Less : Provision pertaining to discontinued operation	-	-	-
Balance at the year end	166.52	48.73	215.25

Tata Industries Limited

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50 Contingent liabilities and commitments

Rs. In Lakhs

	31 March 2022	31 March 2021
Commitments		
a. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**3,838.22**	1,501.93
b Commitment for investments in Technology innovation momentum fund, Pereg Venture Fund and MIT Sandbox.	**938.53**	1,066.68
Contingent liabilities		
c Income tax matters in appeal	**9,377.09**	9,377.09
d Customs, Excise and Service tax matters	**5.06**	-
e Sales Tax/ Value added tax (VAT) matters in Appeal	**3.12**	3.24
f Other contingent liabilities and claims not acknowledged as debt by the Company	**136.35**	136.35
g In Flisom AG, contingent liability exists in connection to project grants received from the European Commission in the period 2012-2015. This potential claim of up to 1,348,627 EUR is due to a dispute over the maintenance of project timesheets. However as all Technical Milestones were signed off by the European Commission and that Flisom holds Certificates on the Financial Statements of the Projects, Flisom has disputed this claim and thus disagrees with the European Commission's assessment of the projects. Current status is "on hold."	**1,133.68**	1,157.70

h During the financial Year 2015-16, as per the Share Purchase Agreement ("SPA") dated May 22, 2015 entered into between Tata Industries Limited ("TIL") and Tata International Limited (the "Selling Shareholders"), Drive India Enterprise Solutions Limited ("DIESL") and TVS Logistics Services Limited ("TLSL"), the Selling Shareholders have jointly sold their entire shareholding in DIESL to TLSL for a total consideration of Rs. 8,581.00 lakhs (TIL share Rs. 4,290.00 lakhs).

As per the SPA, the Selling Shareholders have severally provided certain general and specific indemnities to TLSL. General indemnities up to 100% of total consideration received for breach of Representations and Warranties (R&W) relating to title of sale shares and demand, if any, raised on TLSL/DIESL under

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50 Contingent liabilities and commitments *(Continued)*

Section 281 of the Income Tax Act, 1961. Specific indemnity up to Rs. 3,003.00 lakhs on account of liabilities in respect of demands from statutory authorities presently pending against DIESL and claims that may arise in future in respect of certain matters identified in SPA. Specific indemnities up to 20% of total consideration received in respect of claims arising from breaches of R&W relating to tax compliances, no pending investigations and inquiries (10%) and other general representations (10%).

However, within the sub limits applicable to general and specific indemnities as specified above, the maximum aggregate liability of each Selling Shareholder under this agreement shall not exceed the aggregate amounts received by it from TLSL under the SPA and/or DIESL under the Preference Share Agreement entered into on May 19, 2015 and the liability of each Selling Shareholder to indemnify TLSL/DIESL shall be proportionate to their respective pre-closing equity shareholding percentage. The claims can be made before expiration of eight years from the closing date which is August 31, 2015.

The Selling Shareholders are also liable to indemnify, without limit, TLSL/DIESL in respect of one legal proceeding identified in the SPA for which there are no claims on DIESL presently. The potential future impact of such indemnities provided, if any, cannot be ascertained presently.

i The Company has terminated ClassEdge licensing contracts with 196 schools (2020-21 – 164 schools) which were not paying the amounts due as per such licensing contracts and pursuant to such termination were resisting to hand over the possession of the assets deployed at schools for display of ClassEdge content. The Company has filed legal suits for receivables from such schools amounting to Rs. 1134.83 lakhs [Rs. 906.39 lakhs] against such schools in City Civil Court at Mumbai for recovery of assets deployed and amounts due under the licensing contract along with damages. The Company has taken appropriate provision in its books of account for above.

j During the financial Year 2021-22, as per the Share Purchase Agreement (“SPA”) dated November 12, 2021 entered into between Tata Industries Limited (“TIL” or “TSFL Promoter”) and Tata Consumer Products Limited (“TCPL”), for selling their entire shareholding in Tata SmartFoodz Limited (“TSFL”).

Tata Industries Limited

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50 Contingent liabilities and commitments *(Continued)*

As per the SPA, TIL has severally provided below mentioned specific indemnities to TCPL.

At any time prior to the expiry of 3 (three) years from the Closing Date (16 November 2021), any breach or inaccuracy of any MATS representation set out in SPA, in which case the liability of the TSFL Promoter in respect of any MATS Machine shall be limited to 50% of the cost of purchase of such MATS Machine.

Reference of the MATS machine is given below :

Each MATS Machine is in such state of maintenance and operating condition as would not require additional repair or replacement entailing costs (including ordinary course repairs and maintenance) aggregating to more than Rs. 100 lakhs per annum per MATS Machine, prior to the expiry of 3 (three) years from the Closing Date, subject to such MATS Machine being operated by TSFL.

Cost price of each MATS machine is :

- MATS 1 : USD 4.15 million
- MATS 2 : ~USD 3.8 million
- MATS 3 : ~USD 4 million

At any time prior to the expiry of 6 (six) years from the Closing Date, any liability pertaining to TSFL's non-compliance with the requirements of the Export Promotion Capital Goods (EPCG) Scheme of the Government of India, in which case the liability of the TSFL Promoter shall be limited to 50% of such Losses.

TSFL has imported capital goods under the EPCG Scheme, wherein they have saved custom duty of an amount of Rs. 1,925 lakhs of which Rs. 1,279.07 lakhs pertain to financial year 2018-19, Rs. 163.79 lakhs for the financial year 2019-20, Rs 309.50 lakhs for the financial year 2020-21 and Rs. 172.64 Lakhs for the financial year 2021-22.

TSFL has to fulfil export obligation to the extent of 6 times of duty saved amount within a period of 6 years from the date of Import which amounts to obligation of Rs. 115.50 lakhs.

51 Disclosures under Ind AS 115 - Revenue from Contracts with Customers

A. In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition:

Year ended 31 March 2022 *Rs. In Lakhs*

Particulars	Continuing operation					Discontinuing Operations			Total
	Management consultancy	Digital classroom solutions	Digital health platform	Insights & quants	Ready-to-eat - 915	Solar modules	DHP-Pharma	Ready-to-eat - Smartfoodz	
Primary geographical markets									
Within India	3,975.57	6,688.44	426.29	1,773.14	-	-	6,129.96	889.59	19,882.99
Outside India	-	3.66	-	13.19	215.27	1,734.57	-	-	1,966.69
Total revenue	**3,975.57**	**6,692.10**	**426.29**	**1,786.33**	**215.27**	**1,734.57**	**6,129.96**	**889.59**	**21,849.68**
Major Goods and Service lines									
Sale of goods	-	2,402.33	0.88	-	126.24	1,576.23	6,034.07	876.64	11,016.39
Sale of services	3,975.57	4,289.77	425.41	1,786.33	89.03	158.34	95.89	12.95	10,833.29
Total revenue	**3,975.57**	**6,692.10**	**426.29**	**1,786.33**	**215.27**	**1,734.57**	**6,129.96**	**889.59**	**21,849.68**
Timing of Revenue Recognition									
Goods transferred at point in time	-	2,402.33	0.88	-	126.24	1,576.23	6,034.07	876.64	11,016.39
Service transferred over time	3,975.57	4,289.77	425.41	1,786.33	89.03	158.34	95.89	12.95	10,833.29
Total revenue	**3,975.57**	**6,692.10**	**426.29**	**1,786.33**	**215.27**	**1,734.57**	**6,129.96**	**889.59**	**21,849.68**

Tata Industries Limited

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51 Disclosures under Ind AS 115 - Revenue from Contracts with Customers *(Continued)*

Year ended 31 March 2021 ***Rs. In Lakhs***

Particulars	Continuing operation					Discontinuing Operations			Total
	Management consultancy	Digital classroom solutions	Digital health platform	Insights & quants	Ready-to-eat - 915	Solar modules	DHP-Pharma	Ready-to-eat - Smartfoodz	
Primary geographical markets									
Within India	5,116.24	6,876.04	139.98	1,295.44	-	-	7,798.53	1,405.90	22,632.13
Outside India	-	-	-	-	4.19	816.78	-	-	820.97
Total revenue	**5,116.24**	**6,876.04**	**139.98**	**1,295.44**	**4.19**	**816.78**	**7,798.53**	**1,405.90**	**23,453.10**
Major Goods and Service lines									
Sale of goods	-	1,140.39	2.74	-	4.19	804.25	7,670.02	1,405.90	11,027.48
Sale of services	5,116.24	5,735.65	137.24	1,295.44	-	12.53	128.51	-	12,425.62
Total revenue	**5,116.24**	**6,876.04**	**139.98**	**1,295.44**	**4.19**	**816.78**	**7,798.53**	**1,405.90**	**23,453.10**
Timing of Revenue Recognition									
Goods transferred at point in time	-	1,140.39	2.74	-	4.19	804.25	7,670.02	1,405.90	11,027.48
Service transferred over time	5,116.24	5,735.65	137.24	1,295.44	-	12.53	128.51	-	12,425.62
Total revenue	**5,116.24**	**6,876.04**	**139.98**	**1,295.44**	**4.19**	**816.78**	**7,798.53**	**1,405.90**	**23,453.10**

B. The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Rs. in Lakhs

Particulars	Continuing operations	
	31 March 2022	31 March 2021
Trade receivables, net of provisions	**3,159.68**	3,946.62
Unbilled Revenue, net of provisions (contract assets)	**913.72**	726.89
Income received in advance (contract liabilities)	**877.39**	878.91
Advance received from customers (contract liabilities)	**1,751.58**	1,003.29

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51 Disclosures under Ind AS 115 - Revenue from Contracts with Customers *(Continued)*

The unbilled revenue (contract assets) primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The amount of contract assets during the period ended 31 March 2022 and 31 March 2021 were impacted by impairment charges of Rs. 14.75 lakhs and Rs. 226.10 lakhs respectively. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

The advance from customers (contract liabilities) primarily relate to the advance consideration received from customers while invoicing in excess of revenues are classified as income received in advance, both of which constitute contract liabilities. These will be recognised as revenue when the Group fulfils the performance obligations.

The Group expects to fulfil the unsatisfied performance obligations over the contract term ranging from 1 to 5 years.

52 Goodwill

Goodwill has been allocated to following individual cash generating units, which are also reportable segments, for impairment testing, as follows:

Cash generating unit (CGU)	**As at 31 March 2022**	As at 31 March 2021
	Rs. lakhs	Rs. lakhs
Ready-to-Eat (RTE)		
Opening balance	8,581.84	8,581.84
Add : Foreign Exchange fluctuation for the year	10.62	-
Closing balnaces	8,592.46	8,581.84

53 Non-controlling interests ('NCI')

Subsidiaries that have material non-controlling interests share are listed below:

Name	Country of incorporation	**As at 31 March 2022**		As at 31 March 2021	
		Group % of holding	**NCI % of holding**	Group % of holding	NCI % of holding
Flisom AG	Switzerland	**84.10%**	**15.90%**	84.10%	15.90%
Flisom Kft	Hungary	**84.10%**	**15.90%**	84.10%	15.90%

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53 Non-controlling interests ('NCI') ***(Continued)***

Rs. In Lakhs

Movement in non-controlling interests	**Year ended 31 March 2022**	Year ended 31 March 2021
Opening balance	(475.47)	1,758.35
Add / (Less) :		
Profit / (loss) for the year	(4,481.05)	(1,405.51)
Other comprehensive income for the year	-	-
Remeasurement of NCI	-	(828.31)
Closing balance	(4,956.52)	(475.47)

54 Capital Management :

The Group's objectives when managing capital are to:

The primary objectives of the Group's capital management policy are 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. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are constantly reviewed by the Board of Directors of the Company.

The Group's adjusted net debt to equity ratio at 31 March 2022 is as follows:

Rs. In Lakhs

Particulars	**As at 31 March 2022**	As at 31 March 2021
Total liabilities	**173,696.98**	106,355.03
Less: Cash and cash equivalents	**1,859.03**	8,380.54
Adjusted net liabilities	**171,837.95**	97,974.49
Total equity	**559,213.17**	534,932.35
Adjusted net liabilties to total equity ratio	**0.31**	0.18

55 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Rs. In Lakhs

Particulars	As at 31 March 2022			As at 31 March 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	1,859.03	-	1,859.03	8,380.54	-	8,380.54
Bank balances other than cash and cash equivalents	2,670.35	40.06	2,710.41	6,047.19	42.39	6,089.58
Derivative financial instruments	-	-	-	-	-	-
Receivables	-	-	-	-	-	-
(i) Trade Receivables	3,159.68	-	3,159.68	3,946.62	-	3,946.62
(ii) Other Receivables	3,210.83	-	3,210.83	1,629.98	0.90	1,630.88
Loans	158,449.21	-	158,449.21	84,431.41	-	84,431.41
Investments	27,621.04	392,423.88	420,044.92	30,886.34	272,431.97	303,318.31
Other financial assets	5,344.21	1,046.24	6,390.45	4,945.02	919.69	5,864.71
	202,314.35	**393,510.18**	**595,824.53**	**140,267.09**	**273,394.96**	**413,662.05**
Non-financial assets						
Equity accounted investees	-	48,950.34	48,950.34	-	64,157.60	64,157.60
Inventories	308.17	0.53	308.70	3,541.04	-	3,541.04
Non-current tax assets (net)	60.03	12,417.09	12,477.12	-	11,421.29	11,421.29
Deferred tax assets (net)	-	766.69	766.69	-	581.99	581.99
Property, plant and equipment	-	2,894.49	2,894.49	-	34,482.05	34,482.05
Right of Use Asset	-	2,492.16	2,492.16	75.08	15,576.39	15,651.47
Capital work-in-progress	11.20	354.21	365.41	-	23,149.10	23,149.10
Intangible assets under development	-	2,393.76	2,393.76	-	1,518.60	1,518.60
Intangible assets	-	7,409.04	7,409.04	-	54,905.36	54,905.36
Goodwill	-	8,592.46	8,592.46	-	8,581.84	8,581.84
Other non-financial assets	2,725.20	1,465.65	4,190.85	3,405.26	5,753.51	9,158.77
	3,104.60	**87,736.42**	**90,841.02**	**7,021.39**	**220,127.73**	**227,149.11**
Assets classified as held for sale and discontinued operations	41,288.08	-	41,288.08	0.73	-	0.73
Total Assets	**246,707.02**	**481,246.60**	**727,953.63**	**147,289.21**	**493,522.68**	**640,811.89**

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55 Maturity analysis of assets and liabilities *(Continued)*

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Rs. In Lakhs

Particulars	As at 31 March 2022			As at 31 March 2021		
	Within 12 months	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
Liabilities						
Financial liabilities						
Trade payables	4,596.70	46.81	4,643.51	2,756.17	-	2,756.17
Other payables	352.57	-	352.57	272.05	-	272.05
Debt Securities	-	79,148.01	79,148.01	-	25,264.61	25,264.61
Borrowings (Other than Debt securities)	35,000.00	-	35,000.00	38,165.95	8,341.10	46,507.05
Other financial liabilities	3,302.13	156.54	3,458.67	8,440.09	1,280.00	9,720.09
Lease liability	1,572.04	1,673.38	3,245.42	2,420.66	12,479.25	14,899.92
	44,823.44	**81,024.74**	**125,848.18**	**52,054.93**	**47,364.96**	**99,419.89**
Non-financial liabilities						
Current tax liabilities (net)	161.01	-	161.01	202.89	-	202.89
Provisions	995.26	3,529.34	4,524.61	796.48	3,421.33	4,217.81
Other non-financial liabilities	3,394.31	-	3,394.31	2,514.44	-	2,514.44
	4,550.58	**3,529.34**	**8,079.93**	**3,513.81**	**3,421.33**	**6,935.14**
Liabilities directly associated with discontinued operations	39,768.87	-	39,768.87	-	-	-
Total Liabilities	**89,142.89**	**84,554.08**	**173,696.98**	**55,568.74**	**50,786.29**	**106,355.03**

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56 Group Information

(a) Particulars of subsidiary companies

SN	Name	Country of incorporation	Group % of holding	
			As at 31 March 2022	As at 31 March 2021
1	Qubit Investments Pte. Limited	Singapore	**100.00%**	100.00%
2	Tata SmartFoodz Limited (ceased to be a wholly owned subsidiary w.e.f. 16.11.2021)	India	**-**	100.00%
3	915 Labs, Inc (subsidiary w.e.f. March 8, 2019)	USA	**100.00%**	100.00%
4	Flisom AG (subsidiary w.e.f. March 25, 2020)	Switzerland	**84.10%**	84.10%
5	Flisom Hungary Kft (Wholly owned subsidiary of Flisom AG)	Hungary	**84.10%**	84.10%

(b) Particulars of joint venture companies

SN	Name	Country of incorporation	Group % of holding	
			As at 31 March 2022	As at 31 March 2021
1	Tata UniStore Limited	India	**92.83%**	92.83%
2	Inzpera Healthsciences Limited	India	**76.92%**	76.92%

(c) Particulars of associate companies

SN	Name	Country of incorporation	Group % of holding	
			As at 31 March 2022	As at 31 March 2021
1	Impetis Biosciences Limited	India	**34.37%**	34.37%
2	Indigene Pharmaceuticals Limited	USA	**32.96%**	32.96%
3	Tata Autocomp Systems Limited	India	**34.40%**	34.40%
4	Oriental Floratech (India) Limited	India	**24.19%**	24.19%
5	Oriental Seritech Limited	India	**28.21%**	28.21%
6	ITeL Industries Limited	India	**20.00%**	20.00%
7	Niskalp Infrastructure Limited	India	**50.00%**	50.00%

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57 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 for Year ended 31 March 2022

Name of the entity	Net assets, i.e. total assets minus total liabilities		Share of profit / (loss)		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	Amount Rs. Lakhs	As % of consolidated profit / (loss)	Amount Rs. Lakhs	As % of consolidated other comprehensive income	Amount Rs. Lakhs	As % of consolidated total comprehensive income	Amount Rs. Lakhs
		554,256.65		**(105,019.03)**		**124,818.80**		**19,799.77**
Parent	75.82%	420,212.10	52.14%	(54,758.22)	89.89%	112,198.75	290.11%	57,440.53
Subsidiaries								
Indian								
Tata SmartFoodz Limited	0.00%	-	5.79%	(6,083.29)	0.00%	-	(30.72%)	(6,083.29)
Foreign								
Qubit Investments Pte. Ltd.	13.41%	74,351.79	(3.08%)	3,231.86	8.61%	10,743.05	70.58%	13,974.91
915 Labs, Inc	1.66%	9,224.21	0.68%	(715.58)	(0.02%)	(18.82)	(3.71%)	(734.40)
Filsom AG (Subsidiary w.e.f. 25 March 2020)	(0.34%)	(1,873.16)	12.85%	(13,493.81)	0.34%	429.07	(65.98%)	(13,064.74)
Filsom Kft (Subsidiary w.e.f. 25 March 2020)	0.61%	3,391.36	7.40%	(7,772.13)	0.47%	580.58	(36.32%)	(7,191.55)
Joint Ventures								
(Investment as per the equity method)								
Indian								
Tata UniStore Limited	0.00%	-	37.66%	(39,548.32)	(0.01%)	(17.74)	(199.83%)	(39,566.06)
Inzpera Healthsciencs Limited	0.00%	-	0.73%	(769.23)	0.00%	-	(3.89%)	(769.23)
Associates								
(Investment as per the equity method)								
Indian								
Tata Autocomp Systems Limited	8.71%	48,259.95	(14.23%)	14,940.26	0.72%	903.91	80.02%	15,844.17
Impetis BioSciences Limited	0.12%	690.40	0.05%	(50.57)	0.00%	-	(0.26%)	(50.57)
Oriental Seritech Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Oriental Floratech (India) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ITeL Industries Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Niskalp Infrastructure Services Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign								
Indigene Pharmaceuticals Inc. USA	0.00%	-	0.00%	-	0.00%	-	0.00%	-

57 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 for Year ended 31 March 2021 *(Continued)*

Name of the entity	Net assets, i.e. total assets minus total liabilities		Share of profit / (loss)		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	Amount Rs. Lakhs	As % of consolidated profit / (loss)	Amount Rs. Lakhs	As % of consolidated other comprehensive income	Amount Rs. Lakhs	As % of consolidated total comprehensive income	Amount Rs. Lakhs
		534,456.88		(66,199.04)		170,355.79		104,156.75
Parent	56.08%	299,719.99	9.14%	(6,052.46)	107.15%	182,533.34	167.48%	174,441.86
Subsidiaries								
Indian								
Tata SmartFoodz Limited	4.77%	25,471.14	11.53%	(7,633.97)	0.01%	8.61	(7.32%)	(7,625.37)
Foreign								
Qubit Investments Pte. Ltd.	12.92%	69,064.07	(4.82%)	3,189.21	(2.07%)	(3,531.06)	(0.33%)	(341.85)
915 Labs, Inc	1.77%	9,481.54	2.19%	(1,447.00)	(0.03%)	(52.77)	(1.44%)	(1,499.77)
Filsom AG (Subsidiary w.e.f. 25 March 2020)	10.20%	54,513.16	18.32%	(12,127.87)	(0.20%)	(335.29)	(11.97%)	(12,463.16)
Filsom Hungary Kft (Subsidiary w.e.f. 25 March 2020)	2.25%	12,049.59	3.49%	(2,312.05)	(5.02%)	(8,554.74)	(10.43%)	(10,866.78)
Joint Ventures (Investment as per the equity method)								
Indian								
Tata UniStore Limited	5.63%	30,096.74	51.00%	(33,761.03)	0.00%	(0.88)	(32.41%)	(33,761.91)
Inzpera Healthsciencs Limited	0.00%	-	0.44%	(291.83)	0.00%	0.86	(0.28%)	(290.97)
Associates (Investment as per the equity method)								
Indian								
Tata Autocomp Systems Limited	6.23%	33,319.69	5.76%	(3,815.60)	0.17%	287.71	(3.39%)	(3,527.89)
Impetis BioSciences Limited	0.14%	740.97	(0.14%)	92.58	0.00%	-	0.09%	92.58
Filsom (Subsidiary w.e.f. 25 March 2020)	0.00%	-	3.08%	(2,039.02)	0.00%	-	0.00%	
Oriental Seritech Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Oriental Floratech (India) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ITeL Industries Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Niskalp Infrastructure Services Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign								
Indigene Pharmaceuticals Inc. USA	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

58 A. Related Party and their Relationship

1	**Joint Venture Partners**
	Tata Sons Private Limited
	Tata Chemicals Limited

2	**Subsidiary Company**
	Tata SmartFoodz Limited (formerly SmartFoodz Limited) (ceased w.e.f. 16.11.2021)
	Qubit Investments Pte. Ltd
	#915 Labs, Inc
	#Flisom - AG
	#Flisom Hungary Kft

3	**Associate Company**
	Indigene Pharmaceuticals Inc., USA.
	ITel Industries Ltd.
	Oriental Floratech (India) Ltd.
	Oriental Seritech Ltd.
	Tata Autocomp Systems Ltd.
	Niskalp Infrastructure Services Ltd. (formerly Niskalp Energy Ltd.)
	Impetis Biosciences Limited

4	**Joint Ventures**
	Inzpera Healthsciences Limited
	Tata Unistore Limited

5	**Post Employment Benefit Plans of Tata Industries Limited**
	Tata Industries Employees PF Trust
	Tata Industries Superannuation Fund Trust
	Tata Industries Employees Gratuity Fund Trust

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

58 A. Related Party and their Relationship *(Continued)*

6	**Associates of Joint Venture Partners with whom transactions have been made**
	The Indian Hotels Company Limited
	Voltas Limited
	Tata Steel Limited
	Tata Consumer Products Limited (formerly Tata Global Beverages Limited)
	Tata Motors Limited
	The Tata Power Company Limited
	Titan Company Limited
	Tata Elxsi Limited (ceased to be an associate and became a subsidiary of Tata Sons Private Ltd w.e.f. 01.12.2020)
	*Tata Steel BSL Limited (formerly Bhushan Steel Limited) (ceased w.e.f. 11.11.2021)
	*Tata Coffee Limited
	*Piem Hotels Limited
	*Tata Power Solar Systems Limited
	*Roots Corporation Limited
	*TML Business Services Limited (formerly Concorde Motors (India) Limited)
	*The Tata Pigments Limited
	*The Tinplate Company of India Limited
	*Tata Steel Foundation
	*Jamshedpur Football and Sporting Private Limited
	*Bamnipal Steel Limited (ceased w.e.f. 11.11.2021)
	*Tata Steel Long Products Limited (formerly Tata Sponge Iron Limited)
	*Tata Steel Utilities and Infrastructure Services Limited (formerly Jamshedpur Utilities & Services Company Limited)
	*BAHC 5 Pte. Ltd

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

58 A. Related Party and their Relationship *(Continued)*

7	**Joint Venture of Joint Venture Partner with whom transactions have been made**
	Tata AIA Life Insurance Company Limited
	Tata Play Limited (formerly Tata Sky Limited)

8	**Key Management Personnel of the Company**
	Mr. K.R.S. Jamwal (Executive Director)
	Mr. F. N. Subedar
	Mr. N. Srinath
	Ms. Aarthi Subramanian
	Mr. S. Sriram (Chief Financial Officer & Company Secretary)

Subsidiaries of Qubit.

*Associate and Joint-venture include its subsidiaries.

Note : Post Employment Benefit Plans of related parties have not been disclosed as there were no transactions with them during the year.

58 Related Party Disclosures for the year ended March 31, 2022 *(Continued)*

B. Transactions and balances with related parties

Rs. In Lakhs

Transactions	Holding Company	Joint Venture Partners	Associates	Associates of Joint Venture Partner	Key Management Personnel	Joint Venture	JVs of Joint Venture Partner	Post Employment Benefit Trust	Total
Purchase of fixed assets	- -	- -	- -	- *26.09*	- -	0.76 *0.08*	- -	- -	0.76 *26.17*
Rendering of services	- -	1,420.18 *2,240.36*	- -	3,271.18 *3,206.74*	- -	20.09 *29.69*	- -	- -	4,711.45 *5,476.79*
Dividend income	- -	237.26 *238.04*	- -	366.79 *192.27*	- -	- -	- -	- -	604.05 *430.31*
Buyback of shares by Investee company	- -	- -	- *174.70*	- -	- -	- -	- -	- -	- *174.70*
Interest received	- -	- -	- -	1,036.18 *999.27*	- -	4,958.29 *1,146.62*	- -	- -	5,994.47 *2,145.89*
Receiving of services	- -	2.66 *2.99*	- -	11.01 *50.73*	- -	- *0.27*	19.99 -	- -	33.66 *53.99*
Insurance expenses	- -	- -	- -	- -	- -	- -	74.04 *41.48*	- -	74.04 *41.48*
Equity / preference contribution by TIL	- -	- -	- -	110.88 *475.69*	- -	769.23 *3,153.85*	- -	- -	880.11 *3,629.54*
ICD given to Related party	- -	- -	- -	- -	- -	108,950.00 *36,700.00*	- -	- -	108,950.00 *36,700.00*
Remuneration to Directors and Key Managerial Personnel	- -	- -	- -	- -	666.76 *544.62*	- -	- -	- -	666.76 *544.62*
Sitting Fees to Directors	- -	- -	- -	- -	*10.80* *6.80*	- -	- -	- -	10.80 *6.80*

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

58 Related Party Disclosures for the year ended March 31, 2022 *(Continued)*

B. Transactions and balances with related parties *(Continued)*

Rs. In Lakhs

Transactions	Holding Company	Joint Venture Partners	Associates	Associates of Joint Venture Partner	Key Management Personnel	Joint Venture	JVs of Joint Venture Partner	Post Employment Benefit Trust	Total
Reimbursements of expenses made	- -	195.04 *1.88*	- -	- -	- -	- -	- -	- -	195.04 *1.88*
Reimbursement of out of pocket expense received	- -	33.90 *139.08*	- *0.77*	16.22 *148.79*	- -	- -	- -	- -	50.12 *288.64*
Repayment of ICD by Related party	- -	- -	- -	- -	- -	36,700.00 -	- -	- -	36,700.00 -
Investment in NCD/OCD	- -	- -	- -	- -	- -	9,469.10 -	- -	-	9,469.10
Purchase of investment	- -	- -	- -	- -	- -	- -	- -	1.00 -	1.00 -
Sale of investment	- -	- -	- -	39,500.00 -	- -	- -	- -	- -	39,500.00 -
Other Incomes/Claims received	- -	- -	1.00 -	- -	- -	- -	- -	- -	1.00 -
Other advances given	- -	- -	- -	- -	- -	- -	4.20 -	- -	4.20 -
Transfer of liability towards Gratuity and Leave Encashment	- -	- -	- -	1.83 -	- -	- -	- -	- -	1.83 -
Transfers to Post employment benefit *	- -	- *2.53*	- -	- *1.78*	- -	- -	- -	595.74 *785.83*	595.74 *790.14*
Purchase of Gift cards	- -	- -	- -	0.30 -	- -	3.49 *13.38*	- -	- -	3.79 *13.38*

58 Related Party Disclosures for the year ended March 31, 2022 *(Continued)*

B. Transactions and balances with related parties *(Continued)*

Rs. In Lakhs

Transactions	Holding Company	Joint Venture Partners	Associates	Associates of Joint Venture Partner	Key Management Personnel	Joint Venture	JVs of Joint Venture Partner	Post Employment Benefit Trust	Total
Sale of Product / Medicine	- -	- -	- -	5,002.44 *5,176.45*	- -	- -	- -	- -	5,002.44 *5,176.45*
Debit Balances Outstanding as at March 31, 2022									
Loans & advances	- -	- -	- -	4,934.17 *4,758.42*	- -	108,950.00 *36,700.00*	- -	- -	113,884.17 *41,458.42*
Interest accrued	- -	- -	- -	5,180.88 *3,997.07*	- -	3,099.59 -	- -	- -	8,280.47 *3,997.07*
Receivables:Trade receivables	- -	200.63 *278.00*	- -	243.18 *1,741.92*	- -	- *17.16*	- -	- -	443.81 *2,037.08*
Receivables:Other receivables	- -	8.85 *16.41*	- -	- *3,999.83*	- -	- -	- -	- -	8.85 *4,016.24*
Other non-financial assets : Other Advances	- -	- -	- *1.00*	0.27 -	- -	- *1,146.62*	4.20 *25.41*	- -	4.47 *1,173.03*
Other financial assets:Deposit	- -	- -	- -	- -	- -	- -	0.50 -	- -	0.50 -
Credit Balances Outstanding as at March 31, 2022									
Amounts payable	- -	- -	- -	1.36 *90.00*	- -	0.09 -	- -	- -	1.45 *90.00*

Figures in italics are in respect of the previous year.

*From 1st October 2021, the Company has started contributing the employee and employer contributions to EPFO.

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

58 Related Party Disclosures for the year ended March 31, 2022 *(Continued)*

C. Disclosure of material transactions with related parties –

Rs. In Lakhs

	Particulars	31 March 2022	31 March 2021
1	Purchase of fixed assets -		
	Tata UniStore Ltd (formerly Tata Industrial Services Ltd)	**0.76**	-
	Tata Elxsi Limited (ceased to be an associate and became a subsidiary of Tata Sons Ltd w.e.f. 01.12.2020)	**-**	26.09
2	Purchase of Gift cards -		
	Tata UniStore Ltd (formerly Tata Industrial Services Ltd)	**3.49**	5.56
3	Sale of Goods / Medicines -		
	Tata Steel Limited	**4,828.43**	4,981.34
4	Rendering of services -		
	Tata Sons Private Limited	**1,378.72**	1,935.88
	Tata Motors Ltd	**1,240.81**	1,431.86
	Tata Steel Ltd	**1,754.68**	1,068.71
5	Receiving of services -		
	Tata Sons Private Limited	**-**	1.40
	The Indian Hotels Co.Ltd.	**-**	18.37
	Tata Elxsi Limited	**-**	30.50
6	Dividend income -		
	Tata Sons Private Limited	**229.50**	229.50
	Tata Steel Ltd	**260.64**	96.52
	The Tata Power Co. Ltd	**70.30**	70.30
7	Interest received-		
	BAHC 5 Pte. Ltd	**1,036.18**	999.27
	Tata UniStore Ltd (formerly Tata Industrial Services Ltd)	**4,958.29**	1,146.62
8	Insurance expenses -		
	Tata AIA Life Insurance Company Ltd	**74.04**	41.48
9	Reimbursement of expenses made -		
	Tata Sons Private Limited	**194.91**	1.88

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

58 Related Party Disclosures for the year ended March 31, 2022 *(Continued)*

C. Disclosure of material transactions with related parties – *(Continued)*

Rs. In Lakhs

Particulars	**31 March 2022**	31 March 2021
10 Reimbursement of out of pocket expense received-		
Tata Sons Private Limited	**33.90**	107.15
Tata Chemicals Limited	**-**	31.93
Tata Steel Limited	**11.55**	114.09
11 Directors' remuneration -		
- K.R.S. Jamwal (Executive Director)	**495.65**	332.55
Including:-		
- Short term employee benefits	**419.14**	319.97
- Other employment benefits	**76.51**	12.58
- S. Sriram (Chief Financial Officer & Company Secretary)	**200.36**	184.07
Including:-		
- Short term employee benefits	**182.32**	165.91
- Other employment benefits	**18.04**	18.16
12 Equity / preference contribution by the company and share application money -		
Tata UniStore Ltd (formerly Tata Industrial Services Ltd)	**-**	3,000.00
Tata Steel Ltd	**-**	475.69
Inzpera Healthsciences Limited	**769.23**	-
The Indian Hotels Co.Ltd.	**110.88**	-
13 Buyback of shares by Investee company -		
Impetis Biosciences Limited	**-**	174.70
14 Sale of investment (in shares of other company) to -		
Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	**39,500.00**	-
15 Investment in NCD/OCD -		
Tata UniStore Ltd (formerly Tata Industrial Services Ltd)	**9,469.10**	-

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

58 Related Party Disclosures for the year ended March 31, 2022 *(Continued)*

C. Disclosure of material transactions with related parties –

Rs. In Lakhs

Particulars	**31 March 2022**	31 March 2021
16 ICD given -		
Tata UniStore Ltd (formerly Tata Industrial Services Ltd)	**108,950.00**	36,700.00
17 Repayment of ICD by Related party		
Tata UniStore Ltd (formerly Tata Industrial Services Ltd)	**36,700.00**	-
18 Other Income / Claims received -		
Oriental Floratech India Ltd	**1.00**	-
19 Other Advances given -		
Tata AIA Life Insurance Company Ltd	**4.20**	-
20 Transfer of liability towards Gratuity and Leave Encashment -		
Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	**1.83**	1.78
Tata Chemicals Ltd	-	2.53
21 Transfer to Post employment benefit trusts		
Tata Industries Employees Gratuity Fund Trust (Gratuity liability)	**82.02**	125.66
Tata Industries Employees PF Trust (PF liability)	**513.72**	779.74

Note : Therefore company has disclosed material transactions in excess of 10% of the total related party transactions of the same type.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

59 Going concern basis for certain components

The financial statements of four associates namely, Oriental Seritech Ltd, Oriental Floratech India Ltd, ITEL Industries Ltd and Niskalp Infrastructure Services Ltd., valued at Rs Nil in the CFS, have not been prepared on going concern basis. The financial statements of one associate Indigene Pharmaceuticals Inc. valued at Rs Nil in the CFS, are not available for past several years and no adjustment is made for the same in the CFS.

60 Exceptional items

The Company holds investments in Flisom AG and Flisom Kft (Flisom) through Qubit Investments Pte. Ltd (a wholly owned subsidiary of the Company). Flisom had setup its pilot plant in 2015 and made its first sale of solar modules to 3rd party customers in 2016. The 50 mw large plant at Kecskemet, Hungary was commissioned in November-2020.

Flisom generated losses in the previous years as it continued to invest in the development of flexible solar modules. Both these companies constitute a single cash generating unit (CGU) and form part of same segment due to interdependency of cash flows.

The Company has performed the impairment assessment and determined the value in use based on the proposed offer, to divest its stake in the subsidiary – Flisom along with the settlement of shareholders loans. Provision for impairment loss has been recognised, as the carrying amount of the net assets of subsidiaries is higher than the value as per the proposed offer.

61 Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Management has made an assessment of its liquidity position for next one year and the impact of these circumstances on its operations as well as on financials reporting areas i.e. Inventory, Impairment on Non-Financial Assets, Financial Instruments, Lease, Revenue, Provisions, Contingent Liabilities and Contingent Assets, Modification or termination of contracts or agreements, Going Concern Assessment, Income Taxes, Consolidated Financial Statements, Property, Plant and Equipment, Presentation of Financial Statements and Borrowing Costs.

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

61 Estimation of uncertainties relating to the global health pandemic from COVID-19: *(Continued)*

Management has concluded that no material adjustments are required in the financial statements and believes that all possible impacts of known events arising from COVID 19 pandemic have been taken into account in preparation of these financial statements. Management will continue to monitor and reassess the situation for future impact on the financial statements.

Financial assets carried at fair value as at March 31, 2022 is Rs. 419,103.11 lakhs and financial assets are carried at amortised cost as at March 31, 2022 is Rs. 176,721.43 lakhs. A significant part of the financial assets are classified as Level 1 having fair value of Rs. 373,962.57 lakhs as at March 31,2022. The fair value of these assets is marked to an active market which factors the uncertainties arising out of COVID-19.

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm's Registration No. : 302049E

Nikhil Singhi
Partner
Membership No. : 061567

Place : Mumbai
Date : 29th April, 2022

For and on behalf of the Board of Directors of Tata Industries Limited
CIN : U44003MH1945PLC004403

K. R. S. Jamwal
Executive Director
DIN : 03129908

F. N. Subedar
Director
DIN : 00028428

S. Sriram
Chief Financial Officer & Company Secretary
CS Membership Number : A10083

INFORMATION REGARDING MEETINGS OF THE BOARD AND ITS COMMITTEES

Attendance of Directors of Tata Industries Limited at the Board Meetings held in FY 2021-2022

Sr. No.	Name of the Director	Category	Date and Number of the Board Meetings held and attended by the Directors in FY 2021-22							
			29/04/2021 (1/2021-22)	30/07/2021 (2/2021-22)	09/09/2021 (3/2021-22)	22/10/2021 (4/2021-22)	26/10/2021 (5/2021-22)	11/11/2021 (6/2021-22)	25/01/2022 (7/2021-22)	30/03/2022 (8/2021-22)
1.	Mr. F. N. Subedar (DIN 00028428)	Non-Executive Non-Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2.	Mr. N. Srinath (DIN 00058133)	Non-Executive Non-Independent Director	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
3.	Ms. Aarthi Subramanian (DIN 07121802)	Non-Executive Non-Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Mr. K.R.S. Jamwal (DIN 03129908)	Executive Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Attendance of Directors of Tata Industries Limited at the CSR Committee Meetings held in FY 2021-22

Sr. No.	Name of the Director	Category	Date and Number of the CSR Committee Meetings held and attended by the Directors in FY 2021-22		
			21/05/2021 (1/2021-22)	27/08/2021 (2/2021-22)	12/01/2022 (3/2021-22)
1.	Mr. F. N. Subedar (DIN 00028428)	Non-Executive Non-Independent Director	Yes	Yes	Yes
2.	Mr. K. R. S. Jamwal (DIN 03129908)	Executive Director	Yes	Yes	Yes

Sr. No.	Name of the Director	Category	Date of Annual General Meeting held and attended by the Directors in FY 2021-22 - Date : June 28, 2021
1.	Mr. F. N. Subedar (DIN 00028428)	Non-Executive Non-Independent Director	No
2.	Mr. N. Srinath (DIN 00058133)	Non-Executive Non-Independent Director	No
3.	Ms. Aarthi Subramanian (DIN 07121802)	Non-Executive Non-Independent Director	No
4.	Mr. K.R.S. Jamwal (DIN 03129908)	Executive Director	Yes

TATA INDUSTRIES LIMITED

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001