TATA

TATA INDUSTRIES

77th Annual Report
2020-2021

CONTENTS

Tata Industries Limited

CORPORATE INFORMATION

R. N. Tata — *Chairman Emeritus*

DIRECTORS

(As on April 29, 2021)

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 B S R & Co. LLP
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.tata.com
CIN : U44003MH1945PLC004403

BOARD'S REPORT

TO THE SHAREHOLDERS

1. The Directors hereby present their Seventy-Seventh Annual Report together with the audited statements of accounts for the year ended on March 31, 2021.

2. The Standalone and Consolidated financial results for the year ended March 31, 2021 are given below :

<table>
<tr><th colspan="2" rowspan="3">Particulars</th><th colspan="2">STANDALONE</th><th colspan="2">CONSOLIDATED</th></tr>
<tr><th>FY 2020-21</th><th>FY 2019-20</th><th>FY 2020-21</th><th>FY 2019-20</th></tr>
<tr><th>Rs. Crores</th><th>Rs. Crores</th><th>Rs. Crores</th><th>Rs. Crores</th></tr>
<tr><td colspan="2">Total Income</td><td>259.64</td><td>280.70</td><td>333.81</td><td>545.70</td></tr>
<tr><td colspan="2">Total Expenditure</td><td>328.05</td><td>315.53</td><td>597.00</td><td>380.20</td></tr>
<tr><td colspan="2">Profit / (Loss) from Continuing Operations, before share of profit of equity accounted investees and income tax</td><td>(68.41)</td><td>(34.83)</td><td>(263.19)</td><td>165.50</td></tr>
<tr><td colspan="2">Share of (Loss) of equity accounted investees (net of income tax)</td><td>-</td><td>-</td><td>(401.03)</td><td>(275.72)</td></tr>
<tr><td colspan="2">Profit / (Loss) before Tax from Continuing Operations</td><td>(68.41)</td><td>(34.83)</td><td>(664.22)</td><td>(110.22)</td></tr>
<tr><td colspan="2">Tax Expense / (credit)</td><td>(2.53)</td><td>-</td><td>(2.23)</td><td>(3.66)</td></tr>
<tr><td colspan="2">Profit / (Loss) after Tax</td><td>(65.88)</td><td>(34.83)</td><td>(661.99)</td><td>(106.56)</td></tr>
<tr><td colspan="2">Profit / (Loss) for the year from discontinuing operations / disposal of asset held for sale after tax</td><td>-</td><td>327.85</td><td>-</td><td>343.13</td></tr>
<tr><td colspan="2">Profit / (Loss) for the year</td><td>(65.88)</td><td>293.02</td><td>(661.99)</td><td>236.57</td></tr>
<tr><td colspan="2">Other Comprehensive Income for the year</td><td>1,825.33</td><td>(816.54)</td><td>1,703.56</td><td>(709.52)</td></tr>
<tr><td colspan="2">Total Comprehensive Income for the year – attributable to Owners of the Parent Company</td><td>1,759.45</td><td>(523.52)</td><td>1,041.57</td><td>(472.94)</td></tr>
<tr><td rowspan="3">Earnings Per Share (Rs.)</td><td>Continuing Operations</td><td>(6.10)</td><td>(3.23)</td><td>(61.32)</td><td>(9.87)</td></tr>
<tr><td>Discontinuing Operations / disposal of asset held for sale</td><td>-</td><td>30.37</td><td>-</td><td>31.78</td></tr>
<tr><td>Total Operations</td><td>(6.10)</td><td>27.14</td><td>(61.32)</td><td>21.91</td></tr>
</table>

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

Tata Industries Limited

BOARD'S REPORT *(Continued)*

3. 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, 2021 stood at Rs. 5,851.99 crores, cost price Rs. 4,350.43 crores (Previous Year : Rs. 3,966.07 crores, cost price Rs. 4,295.57 crores). The Company holds significant investments in Tata Motors Limited, Qubit Investments Pte. Ltd., Tata UniStore Limited, Tata Smartfoodz 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 2020-21, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lockdowns, impacting economic activity. Even before the national lockdown was announced, the Company had formulated a Work From Home Policy and took measures to implement it in phases to ensure a smooth transition.

For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers within India. From centralized workspaces set in large premises/ campuses, capable of accommodating a large number of employees, the switch to work from home for employees located all over India, was carried out seamlessly.

The Company made sufficient arrangements for the employees by means of providing the requisite hardware and software support to work from home. Before its implementation, the employees had an induction by the IT team of the new processes to be followed for an uninterrupted work experience.

In the current year, after the onset of the 2nd wave of the pandemic, the Company took additional measures to increase digitisation and improve awareness on vaccination to employees. Arrangements to vaccinate employees and their relatives are being put in place, apart from continuation of its Work From Home Policy.

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

4. 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 pandemic in the year. The total number of TCE content installed classrooms remained at around 30,000 classrooms as there were no significant orders in the year.

In response to the needs of schools and students during Covid, TCE introduced a range of new offerings – hardware, software and apps for virtual schooling, assessments, early child education and after school study for students at home, many of which will provide business growth in future years. TCE provided a video conferencing product through a partner to enable online access to teachers and students to conduct virtual classroom and facilitate continuing learning in current pandemic situation.

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. TCE is targeting future expansion of the digital classroom base along with products designed to improve student learning outcomes.

b. **Tata Strategic Management Group (TSMG)**

During FY 2020-21, TSMG has delivered tangible impact for Tata Sons Private Ltd. and for other Tata group companies by supporting group level strategic initiatives, incubation of new ventures, driving transformation of large businesses, supporting growth agenda, partnering in innovation, and leveraging synergies between Tata group companies. In addition to supporting Tata Sons' Chairman's Office, TSMG has established itself as a strategy partner for group companies, with multiple engagements spanning Automotive, Consumer & Retail, Steel and Chemicals, Hi-Tech and Digital businesses. 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, 16 employees from TSMG have moved to group companies, making it a source for quality lateral talent.

In 2021-22, TSMG proposes to build on the capability platform developed, and relationships built in FY 2020-21, and support the Group in strategic transformation.

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

The value that Tata iQ was able to drive through partnership with group companies saw recognition at various forums. Tata iQ's partnership with Tata Steel in the areas of digital twins and predictive quality management contributed to the Jamshedpur plant being recognised as the World Economic Forum's Advanced 4th Industrial Revolution (4IR) Lighthouse 2021. Their retention propensity model

Tata Industries Limited

BOARD'S REPORT *(Continued)*

for Tata AIG was recognized at The Economic Times Digital Warrior Summit & Awards as the Best Disruptive Deployment and won the Tata AIG InnoVista 2021 award. The Tata Steel and Tata iQ teams also won the Tata Innovista 2020 award in the core process innovations category. Tata iQ received the 'Value creation' award at the Tata Power Business Associates conclave 2021 for their work on thermal coal price forecasting.

Solutions backed by Assets & Accelerators (A&A), especially computer vision, commodity price forecasting, virtual assistants and narrative sciences saw a greater adoption across Group Companies.

In the current year, several key partnerships were forged with companies – both internal to the group and external - that complement the offerings of Tata iQ. This has enabled Tata iQ to extend its offerings of holistic end-to-end solutions for group companies. Tata iQ has partnered with the Tata Management Training Centre (TMTC) to set up the Analytics Academy.

Tata iQ is on a positive trajectory as a Centre of Excellence and geared up to leverage solution-led analytics offerings across the Group, and an ecosystem of complementary partners, to further drive value through data and analytics.

d. **Tata Health**

Tata Health enhanced its online consultation services during the year. InstaDoc, the 24x7 GP consultation services attracted significantly higher traffic and was used by consumers across 300+ towns nationally. Online Speciality consultations are now being provided in "Instant" as well as "Scheduled" formats and across 8 specialities.

The Tata Health platform has been made more robust and intelligent. A machine learning based Clinical Decision Support System (CDSS) has been introduced. This learning engine (patent pending) provides inputs to doctors and patients, and will progressively enable intelligent automation of consultations and symptom checking. To enable enhanced reach and to effectively leverage specialist doctors, a mobile-based Specialist app has been custom developed.

In the coming year, Tata Health will focus on monetizing its portfolio of services and scaling up services across the country including specialist consult, online lab and E-pharmacy. It also proposes to pilot differentiated new format clinics and condition specific care programs in Bangalore, before scaling clinics nationally.

5. EXTRACT OF ANNUAL RETURN

As per the requirements of Section 92(3) of the Companies Act, 2013 ("Act") and Rules framed thereunder, the extract of the Annual Return for FY 2020-21 is given in Annexure-A in the prescribed Form No. MGT- 9, which is a part of this report.

6. NUMBER OF MEETINGS OF THE BOARD

The Board met 6 times during the financial year viz., on April 29, 2020, June 24, 2020, July 28, 2020, October 30, 2020, January 27, 2021 and March 30, 2021. The maximum interval between any two meetings did not exceed 120 days.

BOARD'S REPORT *(Continued)*

7. 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 2020-21.

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

i. in the preparation of the annual accounts for financial year ended 31st March, 2021, 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, 2021 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, 2021 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.

8. 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.

9. 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. None of the RPTs were required to be approved by the Shareholders.

None of the transactions with related parties was under the scope of Section 188(1) of the Act.

Tata Industries Limited

BOARD'S REPORT *(Continued)*

10. 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.

11. 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. 2.99 crores (Previous Year: Rs. 4.34 crores) and has earned income in foreign currency amounting to Rs. 0.04 crores during the year (Previous Year: Rs. NIL).

12. i. RISK MANAGEMENT POLICY

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

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

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.

13. 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 March 30, 2021 reviewed the performance of the Board and individual Directors and approved the same.

14. 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.

15. DIRECTORS

In accordance with Articles 126 & 127 of the Articles of Association of the Company, Mr. Srinath Narasimhan 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.

Mr. K.R.S. Jamwal was reappointed as Executive Director of the Company with effect from July 1, 2020 for a period of 5 years, by the Board of Directors at its meeting held on June 24, 2020 subject to the approval of the Shareholders of the Company. The approval of the shareholders for his appointment as Executive Director and for payment of remuneration to him was obtained at the Annual General Meeting held on September 3, 2020.

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, 2021 are :

- Mr. K. R. S. Jamwal, Executive Director
- Mr. S. Sriram, Chief Financial Officer & Company Secretary

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

A statement containing details relating to the subsidiaries, joint ventures and associates of the Company, including the performance and financials of such companies in Form AOC-1 is appended to this Report as Annexure B.

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.

Tata Industries Limited

BOARD'S REPORT *(Continued)*

18. CONSTITUTION OF CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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, in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

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 TCoC, 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 has formed Internal Committees as required under the above Act.

The Company received 1 (one) complaint regarding sexual harassment during the Financial Year 2020- 21, which was taken up by the respective POSH committee and resolved during the year. There was no pending complaint with the Company on March 31, 2021.

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.

BOARD'S REPORT *(Continued)*

23. AUDITORS

Members of the Company at the AGM held on August 1, 2017, approved the appointment of Messrs BSR & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of the 73rd AGM held on August 1, 2017 until the conclusion of 78th AGM of the Company to be held in the year 2022. The Board of Directors is authorised to fix their remuneration.

24. 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.

25. CORPORATE GOVERNANCE REPORT

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

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

27. 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 family.

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, 2021

For and on behalf of the Board of Directors,

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

CIN : U44003MH1945PLC004403

K.R.S. Jamwal	F. N. Subedar
Executive Director	*Director*

Tata Industries Limited

ANNEXURE - A

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN:	U44003MH1945PLC004403
ii)	Registration Date:	07/04/1945
iii)	Name of the Company:	Tata Industries Limited
iv)	Category of the Company:	Public Limited Company
	Sub-category of the Company:	Limited by Shares
v)	Address of the Registered office:	Bombay House, 24 Homi Mody Street, Mumbai 400 001
vi)	Contact details:	Tel : 022 6665 8282 - Fax 022 6665 7974
	E-mail id:	tataind@tata.com
vii)	Whether listed company:	No
viii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. TSR Darashaw Consultants Private Limited 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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	**Head Office**		
	Activities of Holding Companies	642	16.47
2	**Tata Strategic Management Group**		
	Management consultancy activities	702	20.12
3	**Tata ClassEdge Division**		
	Educational support services	855	27.08
4	**Tata Digital Health**	477	31.23

Note : Turnover for respective products/services is revenue from external customers.

ANNEXURE - A

FORM NO. MGT-9 - EXTRACT OF ANNUAL RETURN *(Continued)*

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	Tata Sons Private Limited (*) Bombay House, 1st Floor, 24 Homi Mody Street, Mumbai 400 001.	U99999MH1917PTC000478	Holding	53.62	2(46)
2	Tata Unistore Limited 1st Floor, Empire Plaza 2, Chandan Nagar, LBS Marg, Vikhroli West, Mumbai 400 083.	U74999MH2007PLC173035	Joint Venture Company	92.83	2(87)(ii)
3	Inzpera Healthsciences Limited. 407, The Summit Business Bay, Nr. WEH Metro Station, Off Andheri-Kurla Road, Andheri (East), Mumbai 400 093.	U74999MH2016PLC282701	Joint Venture Company	76.92	2(87)(ii)
4	Qubit Investments Pte Ltd. 78 Shenton Way, #17-01/02, Singapore 079120.		Subsidiary	100	2(87)(ii)
5	Tata AutoComp Systems Limited TACO House, Damle Path, Off Law College Road, Pune 411 004.	U34100MH1995PLC093733	Associate	34.40	2(6)
6	Oriental Floratech (India) Limited Darabshaw House, 2nd Floor, Ballard Estate, Mumbai 400 038.	U01110MH1990PLC057600	Associate	24.19	2(6)

Tata Industries Limited

ANNEXURE - A

FORM NO. MGT-9 - EXTRACT OF ANNUAL RETURN *(Continued)*

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
7	Oriental Seritech Limited Bombay House, 1st Floor, 24 Homi Mody Street, Mumbai 400 001.	U74999MH1993PLC072118	Associate	48.72	2(6)
8	ITel Industries Limited Bombay House, 1st Floor, 24 Homi Mody Street, Mumbai 400 001.	U84200MH1992PLC066138	Associate	30	2(6)
9	Indigene Pharmaceuticals Inc. 115, Flanders Road, Westborough, MA 01581, USA.		Associate	32.96	2(6)
10	Niskalp Infrastructure Services Limited Unit No. 101, First Floor, Matulya Centre CHSL, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.	U67120MH1989PLC054778	Associate	50.00	2(6)
11	Flisom AG Überlandstrasse 129 CH-8600, Dübendorf, Switzerland. (a subsidiary of Qubit Investments Pte. Ltd.)		Subsidiary	84.10	2(87)(ii)
12	Impetis Biosciences Limited C/o. 407, The Summit Business Bay, Nr. WEH Metro Station, Off Andheri-Kurla Road, Andheri (East), Mumbai 400 093.	U74999MH2017PLC295474	Associate	34.37	2(6)

ANNEXURE - A

FORM NO. MGT-9 - EXTRACT OF ANNUAL RETURN *(Continued)*

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
13	Tata SmartFoodz Limited (formerly SmartFoodz Limited) Godrej Bhavan 4th Floor, 4A Home Street, Fort, Mumbai 400 001.	U15549MH2017PLC301841	Subsidiary	100	2(87)(ii)
14	915 Labs LLC 4949 S SYRACUSE ST. STE 300 DENVER, CO 80237, United States of America (a subsidiary of Qubit Investments Pte. Ltd.)		Subsidiary	100	2(87)(ii)
15	Flisom Hungary Kft 1055, Budapest, Bajcsy - Zsilinszky út 78, Hungary (a subsidiary of Flisom AG)		Subsidiary	84.10	2(87)(ii)

(*) Tata Sons Private Limited, collectively with its subsidiaries, holds 53.62% of Tata Industries' share capital.

Tata Industries Limited

ANNEXURE - A

FORM NO. MGT-9 - EXTRACT OF ANNUAL RETURN *(Continued)*

IV. SHARE HOLDING PATTERN
(Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									No Change
(1) **Indian**									
a) Individual/HUF									
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.	5,78,80,448	-	5,78,80,448	53.62*	5,78,80,448	-	5,78,80,448	53.62*	-
e) Banks / FI									
f) Any Other….									
Sub-total (A) (1):-	**5,78,80,448**	**-**	**5,78,80,448**	**53.62**	**5,78,80,448**	**-**	**5,78,80,448**	**53.62**	**-**
(2) **Foreign**									
a) NRIs-Individuals									
b) Other-Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other….									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	**5,78,80,448**	**-**	**5,78,80,448**	**53.62**	**5,78,80,448**	**-**	**5,78,80,448**	**53.62**	**-**
B. Public Shareholding									
1. **Institutions**									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									

ANNEXURE - A

FORM NO. MGT-9 - EXTRACT OF ANNUAL RETURN *(Continued)*

IV. SHARE HOLDING PATTERN
(Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding (Continued)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									
2. **Non-Institutions**									
a) Bodies Corp.									
i) Indian	5,00,74,154	-	5,00,74,154	46.38	5,00,74,154	-	5,00,74,154	46.38	-
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
c) Others									
Sub-total (B)(2):-	5,00,74,154	-	5,00,74,154	46.38	5,00,74,154	-	5,00,74,154	46.38	-
Total Public Shareholding (B) = (B) (1)+ (B) (2)	5,00,74,154	-	5,00,74,154	46.38	5,00,74,154	-	5,00,74,154	46.38	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**10,79,54,602**	**-**	**10,79,54,602**	**100**	**10,79,54,602**	**-**	**10,79,54,602**	**100**	-

* Tata Sons Private Limited, collectively with its subsidiaries, holds 53.62% of Tata Industries' share capital.

Tata Industries Limited

ANNEXURE - A

FORM NO. MGT-9 - EXTRACT OF ANNUAL RETURN *(Continued)*

IV. SHARE HOLDING PATTERN
(Equity Share Capital Breakup as percentage of Total Equity)

(ii) Shareholding of Promoters (Equity Share Capital)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encum-bered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encum-bered to total shares	% change in share holding during the year
1	Tata Sons Private Ltd. *	**5,78,80,448**	**53.62**	**-**	**5,78,80,448**	**53.62**	-	NIL
	Total	**5,78,80,448**	**53.62**	**-**	**5,78,80,448**	**53.62**	-	NIL

* Tata Sons Private Limited, collectively with its subsidiaries, holds 53.62% of Tata Industries' share capital.

(iii) Change in Promoters' Shareholding (Equity Share Capital) (please specify, if there is no change):

There is no change in promoter's shareholding during FY 2020-21.

(iv) Shareholding Pattern (Equity Share Capital) of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (1.4.2020 to 31.3.2021)	
		No. of Shares at the beginning (1.4.2020)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Tata Motors Ltd.	1,03,10,242	9.55	-	No change at the end of the year	N.A.	1,03,10,242	9.55
2.	Tata Steel Ltd.	99,80,436	9.24	-	-do-	N.A.	99,80,436	9.24
3.	Tata Chemicals Ltd.	98,61,303	9.13	-	-do-	N.A.	98,61,303	9.13
4.	Tata Consumer Products Ltd.	65,19,441	6.04	-	-do-	N.A.	65,19,441	6.04
5.	The Tata Power Company Ltd.	58,28,126	5.40	-	-do-	N.A.	58,28,126	5.40

ANNEXURE - A

FORM NO. MGT-9 - EXTRACT OF ANNUAL RETURN *(Continued)*

IV. SHARE HOLDING PATTERN
(Equity Share Capital Breakup as percentage of Total Equity)

(iv) Shareholding Pattern (Equity Share Capital) of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) (Continued)

Sr. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (1.4.2020 to 31.3.2021)	
		No. of Shares at the beginning (1.4.2020)	% of total shares of the Company				No. of Shares	% of total shares of the Company
6.	The Indian Hotels Company Ltd.	42,74,590	3.96	-	-do-	N.A.	42,74,590	3.96
7.	Voltas Ltd.	13,05,720	1.21	-	-do-	N.A.	13,05,720	1.21
8.	Af –taab Investment Company Ltd.	10,00,543	0.93	-	-do-	N.A.	10,00,543	0.93
9.	Tata Motors Finance Limited	9,93,753	0.92	-	-do-	N.A.	9,93,753	0.92

(v) Shareholding (Equity Shares) of Directors and Key Managerial Personnel: Nil

Sr. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (1.4.2020 to 31.3.2021)	
		No. of Shares at the beginning (1.4.2020)	% of total shares of the Company				No. of Shares	% of total shares of the Company
		At the beginning of the year			None of the directors hold shares in the Company			
		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/ bonus/sweat equity etc):			None of the directors hold shares in the Company			
		At the end of the year			None of the directors hold shares in the Company			

Tata Industries Limited

ANNEXURE - A

FORM NO. MGT-9 - EXTRACT OF ANNUAL RETURN *(Continued)*

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

(Rs. in crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount (Commercial Paper)	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**
Change in Indebtedness during the financial year				
• Addition				
Short/long Term Revolving Loan				
December 8, 2020	Nil	100	Nil	100
February 25, 2021	Nil	50	Nil	50
March 25, 2021	Nil	100	Nil	100
Issue of Non-convertible Debentures				
January 18, 2021	Nil	250	Nil	250
• Reduction				
Short/long Term Revolving Loan	Nil	Nil	Nil	Nil
Issue of Non-convertible Debentures	Nil	Nil	Nil	Nil
Net Change	**Nil**	**500**	**Nil**	**500**
Indebtedness at the end of the financial year				
i) Principal Amount (Loans & NCDs)	Nil	500	Nil	500
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	2.98	Nil	2.98
Total (i+ii+iii)	**Nil**	**502.98**	**Nil**	**502.98**

ANNEXURE - A

FORM NO. MGT-9 - EXTRACT OF ANNUAL RETURN *(Continued)*

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs.)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
		Mr. K. R. S. Jamwal	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,14,16,105	3,14,16,105
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	39,58,568	39,58,568
	(c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others	-	-
5.	Others	-	-
	Total (A)	**3,53,74,673**	**3,53,74,673**
	Ceiling as per the Companies Act, 2013*		174.46 lakhs

* The Company has fulfilled all the conditions laid down in Sections 196 & 197 read with Schedule V to the Companies Act, 2013 regarding the payment of remuneration to the Executive Director in excess of the limits specified therein.

Tata Industries Limited

ANNEXURE - A

FORM NO. MGT-9 - EXTRACT OF ANNUAL RETURN *(Continued)*

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL *(Continued)*

Remuneration to other directors:

(Rs.)

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors	None	
	• Fee for attending board meetings	-	-
	• Commission	-	-
	• Others	-	-
	Total (1)	NIL	NIL

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
2.	Other Non-Executive Directors	Mr. F. N. Subedar	
	• Fee for attending board meetings	2,40,000	2,40,000*
	• Commission	NIL	NIL
	• Others	NIL	NIL
	Total (2)	2,40,000	2,40,000*

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
3.	Other Non-Executive Directors	Mr. Srinath Narasimhan	
	• Fee for attending board meetings	2,40,000	2,40,000*
	• Commission	NIL	NIL
	• Others	NIL	NIL
	Total (3)	2,40,000	2,40,000*

ANNEXURE - A

FORM NO. MGT-9 - EXTRACT OF ANNUAL RETURN *(Continued)*

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL *(Continued)*

Remuneration to other directors: (Continued)

(Rs.)

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
4.	Other Non-Executive Directors	Ms. Aarthi Subramanian	
	• Fee for attending board meetings	2,00,000	2,00,000*
	• Commission	NIL	NIL
	• Others	NIL	NIL
	Total (3)	2,00,000	2,00,000*
	Total (B)=(1+2+3)		**6,80,000***
	Total Managerial Remuneration		3,60,54,673
	Overall Ceiling as per the Act**		174.46 lakhs

***** gross amount.

** The Company has fulfilled all the conditions laid down in Sections 196 & 197 read with Schedule V to the Companies Act, 2013 regarding the payment of remuneration to the Executive Director in excess of the limits specified therein.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL *(Continued)*

B. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(Rs.)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary & CFO	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1,75,10,358	1,75,10,358
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	2,48,232	2,48,232
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Option (Number)	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others	-	-	-
5.	Others	-	-	-
	Total	-	**1,77,58,590**	**1,77,58,590**

Tata Industries Limited

ANNEXURE - A

FORM NO. MGT-9 - EXTRACT OF ANNUAL RETURN *(Continued)*

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY Penalty Punishment Compounding			**None**		
B. DIRECTORS Penalty Punishment Compounding			**None**		
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding			**None**		

Place : Mumbai
Date : 29th April, 2021

For and on behalf of the Board of Directors,

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

K.R.S. Jamwal — *Executive Director*

F. N. Subedar — *Director*

CIN : U44003MH1945PLC004403

ANNEXURE - B

FORM NO. MGT-9 - EXTRACT OF ANNUAL RETURN *(Continued)*

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 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	915 Labs, Inc	Flisom AG (Refer Note 2)	Flisom Hungary Kft (Refer Note 2)
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 2020	Financial Year ending 31 December 2020	Financial Year ending 31 December 2020
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	73.21	-	73.21	77.55	85.84
Share Capital	141,122.53	25,590.00	1,309.08	1,201.81	9.44
Reserves & Surplus	16,198.69	(15,032.19)	(1,630.80)	8,140.62	7,223.35
Total Assets	157,556.53	30,655.08	1,722.13	33,554.97	45,528.85
Total Liabilities	235.31	20,096.47	2,043.84	24,212.54	38,296.05
Investments	79,482.59	575.05	-	9,686.88	-
Turnover	2,120.04	1,437.21	57.99	3,384.62	130.05
Profit before taxation	3,447.01	(8,892.06)	(781.52)	(6,545.26)	(2,294.42)
Provision for taxation	147.30	-	(117.26)	-	-
Profit after taxation	3,299.72	(8,892.06)	(664.26)	(6,545.26)	(2,294.42)
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 Flisom AG and Flisom Hungary Kft have ceased to be associates and became subsidiaries of the Company w. e. f. March 25, 2020.
3 Turnover reported above are the amounts reported in the financial statements of respective subsidiaries.
4 Investments include Current and Non Current Investments.

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

F. N. Subedar
Director

S. Sriram
Chief Financial Officer & Company Secretary

ANNEXURE - B

FORM NO. MGT-9 - EXTRACT OF ANNUAL RETURN *(Continued)*

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 5)	Flisom AG (Refer Note 2)	Flisom Hungary Kft (Refer Note 2)	Impetis Biosciences Limited	Indigene Pharma-ceuticals Inc	Oriental Floratech (India) Limited	Oriental Seritech Limited	ITeL Industries Limited	Niskalp Infrastructure Limited	Tata UniStore Limited	Inzpera Healthsciences Limited
		Associates	Associates	Associates	Associates	Associates	Associates	Associates	Associates	Associates	Joint Ventures	Joint Ventures
Latest audited balance sheet date		31-Mar-21	31-Dec-20	31-Dec-20	31-Mar-21	31-Mar-21	31-Mar-21	31-Mar-21	31-Mar-21	31-Mar-21	31-Mar-21	31-Mar-21
Date on which the Associate or Joint Venture was associated or acquired		25-Apr-96	01-Apr-09	26-Jun-19	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	CHF	EUR	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, 2020	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	1,613,460
	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	161.35
	Extent of holding (in percentage)	34.40%	0.00%	0.00%	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 agreement	By virtue of shareholding agreement	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 4)		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Net worth attributable to shareholding as per latest balance sheet (Rs. lakhs) (Refer Note 6)		33,319.69	-	-	742.76	NA	-	-	-	-	-	-
Profit / Loss for the year (Refer Note 7)	Considered in Consolidation (₹ lakhs)	(4,103.31)	(1,954.70)	(84.33)	92.58	NA	-	-	-	-	(33,761.03)	(291.83)
	Not Considered in Consolidation (₹ lakhs)	(535.30)	(1,645.11)	(70.97)	176.79	NA	(0.28)	(1.55)	(0.75)	-	(2,409.80)	(573.03)

Additional details :

1 There are no associates and joint ventures which are yet to commence operations.
2 Flisom AG and Flisom Hungary Kft have ceased to be associates and became subsidiaries of the Company w. e. f. March 25, 2020.
3 Amount of Investment in Associates and Joint Ventures are net of original cost of investments written off.
4 Investment in Associates and Joint Ventures are accounted in consolidation basis equity method.
5 The Numbers are based on Unaudited financials for the year.
6 Amount is mentioned as Nil were associates and joint ventures have Negative Net worth.
7 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

K. R. S. Jamwal
Executive Director

F. N. Subedar
Director

S. Sriram
Chief Financial Officer & Company Secretary

Place : Mumbai
Date : 29th April, 2021

ANNEXURE - C

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2020-21

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.	**Ambherpada Rainwater Harvesting Proposal**	Ambherpada is one of the backward villages in Karjat in the Sahyadri Ranges attached to Pune District Boundary. This village was chosen along with Rallis India Ltd., for undertaking village development/ water rejuvenations work, as this village is suffering from extreme water scarcity during 6/7 months of the year and hence there is a large-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 laying gravity pipelines up to the village and soil & 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 • Recharging wells, etc.

Tata Industries Limited

Sr. No.	Project	Details
		After evaluating competitive proposals, a contractor has been appointed to carry out the work for a total project cost of Rs.23.75 lakhs (excluding taxes). Out of the entire project cost, a sum of Rs. 12.23 lakhs has been spent to mobilise materials and do the initial work for the project. The remaining part of the project is expected to be complete by June 2021 before the onset of the monsoon.
2.	**Machineries / Equipment for villages in the Karjat District**	Alongwith Rallis India Ltd. an evaluation was done for providing alternate employment/ new vocation for women and working groups in the villages, based on which certain opportunities were identified. Accordingly, for the 4 tribal villages of Karjat district, namely, Ambherpada, Saraiwadi, Tadwadi and Mogh Raj, several machines, as discussed below, were provided to selected individuals/ working groups for generating income as well as exposing them to a new vocation/ sustainable growth for the future. • 42 sewing machines have been distributed to women in the aforementioned villages. • 3 oil machines installed in the villages to provide a means of livelihood to working groups, who do not own agricultural lands and are presently not employed in such activities.
3.	**Digital Classrooms in Government Schools**	It was decided to make a contribution to World Vision India (WVI), a charitable society based in Chennai, which is registered under the Tamil Nadu Societies Registration Act, 1975 and serves vulnerable children in 26 states. Overall goal of the project is to improve quality of education for children studying in the selected 4 government schools in 3 different geographies in India by providing Digital Classrooms with required equipment/devices and tieup for content alongwith support for a certain period. Digital classroom equipment installed in the schools will be maintained through school management committees overseen by the teachers. They will ensure that the intended results are achieved, and capital investments made in installing these systems are made use of in the best possible way. WVI will be using the CSR contribution to improve the quality of learning for certain government schools in Mumbai, Chennai and Hyderabad, by carrying out the following activities over a period of 4 months from March 2021:

Sr. No.	Project	Details
		• Setting up of 10 Digital classroom equipment in selected schools • Strengthening of digital classrooms (Painting, repair/upgrade of door and windows for safety, electrification, wiring etc.) • Baseline assessment will be conducted to assess present level of learning outcome of the students • Meetings with Parents and Teachers Associations (PTAs) and School Management Committees (SMCs) • Conducting End line Assessments.
4.	**Leslie Sawhny Endowment**	It was decided to make contribution to Leslie Sawhny Endowment (LSE), a Public Charitable Trust registered under Bombay Public Trusts Act, 1950. It 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 not for profit. LSE conducts both residential and online training programs. The training programs focus essentially on capacity building of the rural women and youth to improve their basic essential awareness and self-sustenance levels. Further, LSE empowers and prowess the rural women and youth with leadership & entrepreneurship qualities to build their confidence levels and make them more self-reliant. A contribution of Rs. 5 lakhs has been made by the Company towards the corpus of LSE, which would benefit LSE to undertake new training activities to educate and build the capacity of the rural women and youth from the economically weaker sections by enhancing their self-sustenance and awareness levels. Thereby, empowering them with leadership & entrepreneurship qualities to make them more self-reliant.
5.	**Sir Ratan Tata Institute**	It was decided to make a contribution to Sir Ratan Tata Institute (RTI) which was established in 1928 by Lady Navajbai Tata and the Stri Zarthostri Mandal for providing employment for women. RTI has setup activities for women in cooking, tailoring, embroidery and Montessori teacher training units. RTI has lived up to its promise of providing a meaningful existence to needy women from impoverished backgrounds, with little or no prior work experience and encouraging them to earn a decent living, gain self-reliance and live fulfilling lives. The women are given extensive training in their chosen profession to prepare them for their jobs in order to help them maintain financial stability and independence.

Tata Industries Limited

<table>
<tr><th>Sr. No.</th><th>Project</th><th>Details</th></tr>
<tr><td></td><td></td><td>RTI supports the differently abled and senior citizens by finding roles for them within the Institute, helping to employ those deemed unemployable by mainstream society.

A contribution of Rs.11.80 lakhs has been made by the Company towards the corpus of RTI, which would aid RTI to carry out its goals and objectives towards the weaker sections of the society, namely, women in need, differently abled and senior citizens.</td></tr>
<tr><td>6.</td><td>Other contributions</td><td>The Company has made contributions to the following trusts during the year:·

• Tata Community Initiative Trust (TCIT): Rs. 50 lakhs

TCIT has set up a replicable model for training and skill development, creating training capacity in select sectors and trades along with appropriate certification and measurement of outcomes. TCIT is aligned with the 25 sectors of focus identified by the Union Government as well as skill gaps identified by the National Skill Development Corporation.

The contribution by the Company towards TCIT is to promote the training programmes which aim to be accessible to the underprivileged and those who have traditionally been denied access to such training, on account of gender, disabilities or ethnicity.

• Tata Education Development Trust (Tata Trust) : Rs.50 lakhs

An initiative named ‘Response to COVID-19 – Mission Gaurav (Migrants Support Programme)’ has been started by the Tata Trust, to support migrant workers and to empower and build resilience to withstand future shocks by providing access to entitlements and schemes, facilitate banking operations, connect to non-farm based livelihood opportunities, skill mapping, and linkage to available skilling opportunities. Under this program the Tata Trust is working with its associate organization and ongoing partners in 6 states, namely, Rajasthan, Madhya Pradesh, Uttar Pradesh, Jharkhand, Odisha and Chhattisgarh.

The funds received from Company are allocated to one of the partner organizations in Uttar Pradesh – Trust Community Livelihood.</td></tr>
</table>

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, Chairman of the Committee Meeting	Non-Independent Non-Executive Director	1 1	1 1
2.	Mr. K. R. S. Jamwal	Executive Director	1	1

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**. – *Not Applicable*

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 –** *Not Applicable*

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			
2			
3			
	TOTAL		

6. **Average net profit of the company as per section 135(5) :** Rs. 81.40 crores

7. (a) **Two percent of average net profit of the company as per section 135(5):** Rs.1,62,80,000

   (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. 1,62,80,000

Tata Industries Limited

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
1,64,73,420	N.A.	N.A.	N.A.	N.A.	N.A.

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.	Contribution to Tata Community Initiative Trust	xii	N.A.	N.A.	N.A.	N.A.	50,00,000	50,00,000	N.A.	No	N.A.	
2.	Contribution to Tata Education Development Trust	xii	N.A.	N.A.	N.A.	N.A.	50,00,000	50,00,000	N.A.	No	N.A.	
3.	Contribution to World Vision India	ii	No	Mumbai Chennai Hyderabad	Mumbai Chennai Hyderabad	N.A.	24,82,800	24,82,800	N.A.	No	N.A.	
4.	Ambherpada Rainwater Harvesting Proposal	i	Yes	Ambherpada	Karjat	N.A.	12,39,000	12,39,000	N.A.	Yes	N.A.	
5.	Contribution to Sir Ratan Tata Institute	iii	N.A.	N.A.	N.A.	N.A.	11,80,000	11,80,000	N.A.	No	N.A.	
6.	Installation of 3 oil machines for the usage of tribal villagers	iii	Yes	Ambherpada Saraiwadi Tadwadi and Mogh Raj	Karjat	N.A.	7,48,620	7,48,620	N.A.	Yes	N.A.	
7.	Contribution to Leslie Sawhny Endowment	iii	N.A.	N.A.	N.A.	N.A.	5,00,000	5,00,000	N.A.	No	N.A.	
8.	Distribution of 42 sewing machines to tribal villagers	iii	Yes	Ambherpada Saraiwadi Tadwadi and Mogh Raj	Karjat	N.A.	3,23,000	3,23,000	N.A.	Yes	N.A.	
	TOTAL						**1,64,73,420**	**1,64,73,420**				

8. (c) **Details of CSR amount spent against other than ongoing projects for the financial year** – *Not Applicable*

(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									
2									
3									
	TOTAL								

(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. 1,64,73,420*

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

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

Tata Industries Limited

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							
3							
	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								
3								
	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*

Place : Mumbai
Date : 29th April, 2021

K. R. S. JAMWAL
Executive Director
(Member – CSR Committee)

F. N. SUBEDAR
Director
(Member - CSR Committee)

ANNEXURE - D

FORM No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
TATA 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 31st March, 2021, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2021 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)

Tata Industries Limited

ANNEXURE - D

FORM No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021 *(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; (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; (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; (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. Systematically 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.

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

ANNEXURE - D

FORM No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021 *(Continued)*

We further report that:

The Board of Directors of the Company as on 31st March, 2021 was duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are 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.

- The Company has on 18th January, 2021 allotted 6.69% XIRR, Unsecured, Unlisted, Rated, Redeemable, Non-Convertible Debentures aggregating to Rs. 250 crores.

For **Parikh & Associates**
Company Secretaries

Jigyasa N. Ved
Partner

FCS No. : 6488 CP No: 6018
UDIN : F006488C000204257

Place : Mumbai
Date : 29th April, 2021

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.

Tata Industries Limited

ANNEXURE - D

FORM No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021 *(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 : F006488C000204257

Place : Mumbai
Date : 29th April, 2021

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 better these practices by adopting best practices.

The Company believes that 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 Tata companies.

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, 2021, 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.

During FY 2020-21, six Meetings of the Board of Directors were held on the following dates: April 29, 2020, June 24, 2020, July 28, 2020, October 30, 2020, January 27, 2021 and March 30, 2021.

Tata Industries Limited

ANNEXURE - E

CORPORATE GOVERNANCE REPORT *(Continued)*

b. Remuneration to the Directors

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

The details of the same are, as under:

Name of Director (s)	Sitting Fees paid for attending Board Meetings during FY 2020-21
Mr. F. N. Subedar	Rs. 2,40,000
Mr. N. Srinath	Rs. 2,40,000
Ms. Aarthi Subramanian	Rs. 2,00,000

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.

i) Corporate Social Responsibility ("CSR") Committee

Composition

The composition of the CSR Committee during FY 2020-21 is, given below:

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

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.

ANNEXURE - E

CORPORATE GOVERNANCE REPORT *(Continued)*

ii) Approvals Committee

Composition

The composition of the Approvals Committee during FY 2020-21 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 the 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. General Information for Members and Debenture holders

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

Tata Industries Limited

ANNEXURE - E

CORPORATE GOVERNANCE REPORT *(Continued)*

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

Place : Mumbai
Date : 29th April, 2021

For and on behalf of the Board of Directors,

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

CIN : U44003MH1945PLC004403

K.R.S. Jamwal — *Executive Director*

F. N. Subedar — *Director*

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).

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**

  India is currently among the top 10 big data analytics markets in the world and NASSCOM has set a target of making the country one of the top three markets.

  An increasing need for analytical services and products that are focused on business outcomes and customer experience are encouraging organizations to engage with experts in data analytics. Highly regulated industries including BFSI, telecom and healthcare are driving the need for analytical models for scalability, digitization, accessibility and cost reduction.

  Key growth drivers for the sector include: an exponential increase in data generation, presence of cost-effective infrastructure, enhancement in innovative, scalable solutions, ease of data consolidation, presence of regulatory and risk compliances and increase in SaaS (Software as a Service) solutions.

- **Digital Health**

  The healthcare system in India remains severely under-resourced, reflecting inconsistent quality and inadequate medical infrastructure. This often leads to expensive hospitalizations in avoidable cases. 75% of the Indian population living outside urban areas can access only 31.5% of hospitals. Access to quality primary care, which is the first line of defence, is particularly scarce.

  Digital health has the potential to narrow this gap by removing the need for heavy infrastructural requirements and reducing the time taken for getting consultations. Additionally, patients benefit from affordable prices and convenience.

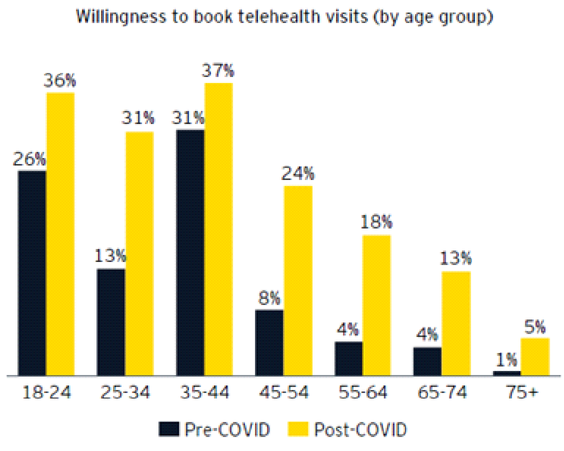
  The Covid-19 pandemic has created the need for a digitally integrated ecosystem that enables consultation and care for patients remotely. The need is both for acute ailments, where patients fear risk of infection and for chronic care, where patients increasingly use digital channels for disease management.

  The top 8 health-tech startups have raised over $700 Mn from 2014-2019. Of the top 12 pharmaceutical companies in India, 80% have tied–up with one or more market place teleconsultation platforms and 8% have launched their own platform.

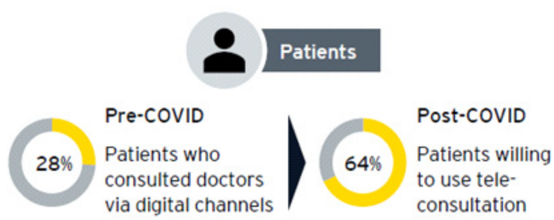
Tata Industries Limited

ANNEXURE - F

MANAGEMENT DISCUSSION AND ANALYSIS REPORT *(Continued)*



Source: EY-Parthenon's Life after COVID-19 Survey, 2020



2020 has seen new entries from Amazon and Apollo Pharmacy in the e-pharmacy market, alongwith consolidation in the form of acquisitions and mergers.

- **Education Technology**

  Education Technology, popularly known as EdTech, is one of the fastest growing technology - enabled businesses in India, enabled by some 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

  A booming ed-tech sector in 2020, attributable to digital adoption due to the Covid-19 pandemic, has led to extensive M&A activity and significant investments in India in the past year.

ANNEXURE - F

MANAGEMENT DISCUSSION AND ANALYSIS REPORT *(Continued)*

- **Strategy and Management Consulting**

  Additionally, Tata Industries' Division, Tata Strategic Management Group (TSMG), serves as a Strategy Center of Excellence for Tata companies. It offers strategy advisory services to Tata Sons Pvt. Ltd. and various other Tata companies. 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.

2. Opportunities and Threats

- **Data Analytics**

  Opportunities : The explosion of data – both structured and unstructured as well as digitization of processes, is driving the opportunity to leverage analytics and data science in supporting and driving decisions across functions and domains.

  Industries and companies are at varying levels of analytics maturity, providing an opportunity for data and analytics products and services across the value chain – data management, visualizations, business analysis, predictive and prescriptive analytics using machine learning / artificial intelligence and optimization.

  The overall revenues from analytics offerings by Indian firms stood at $35.9 Billion in 2020. The share of advanced analytics, predictive modelling, and data science stood at 16% of total analytics revenues in 2020, i.e. around $ 5.7 Billion.

  Threats: One of the global threats to the growing data analytics industry is an increasing threat of cyber security, especially as more sensitive information is made available and liable to attack. Apart from this, data rights and ownership is a topic that needs to be managed sensitively and ethically. A purely for-profit approach to data analysis could be myopic and has the risk of creating irreversible long-term damage to an organization.

  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: Virtual care in India constitutes tele–consultation, telepathology, teleradiology and e–pharmacy. India's eHealth sector reached ~$1.4 Bn GMV in 2020, followed by a 1.7x expansion in the household base. While tele-consultation and e- pharmacy have made strides due to Covid, teleradiology and telepathology are still at nascent stages.

Tata Industries Limited

ANNEXURE - F

MANAGEMENT DISCUSSION AND ANALYSIS REPORT *(Continued)*

The range of diagnosis made possible by tele-consultations is set to improve with an increased adoption of teleradiology and telepathology. Tier-2 and tier-3 towns are the major growth areas owing to quality care at affordable prices.

Threats : Ineffective policy and inappropriate regulation, data security, customer data privacy and misuse by interested parties, lack of infrastructure and reach and low adoption by doctors are some of the factors that can stall adoption.

- **Education Tech**

  Opportunities : Technology exposure and digital literacy are some of major thrusts for the adoption of EdTech solutions. Student behaviours are also evolving, 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 opportunists looking to acquire customers. 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.

3. Segment

Please refer to Para 4 of the Board's Report.

4. Outlook

- **Data Analytics**

  Estimates placed the analytics function in India earning consolidated revenues at $35.9 Bn in FY2020, a 19% growth over the previous year. Analytics services cover descriptive, predictive, and prescriptive analytics and include data reporting, business intelligence, visualization, and analysis.

  The analytics domain's revenue is expected to grow at a CAGR of 16% till 2025, by when the Indian analytics market would touch $75 Billion, about 30% of the $ 255 Billion IT industry by 2025.

ANNEXURE - F

MANAGEMENT DISCUSSION AND ANALYSIS REPORT *(Continued)*

- **Digital Health**

  The digital health market is expected to grow to US $35 Bn by 2030. The key enablers that are driving this change are rising income levels, shifts in disease mix and demography, increased affordability, accessibility, awareness of health and wellness and growth of digital technology.

  Long-term trends include increased adoption of wellness-based offerings, technology innovations, portable sensors for non-invasive monitoring of disease conditions such as anaemia, diabetes etc., creation of scalable and interoperable system that leverage rich data to yield analytical insights. 15%-20% of healthcare is expected to shift to virtual care, across triaging, consults, remote monitoring, home health among many others.

- **Education Tech**

  The Indian EdTech market is expected to grow to ~$10 Bn by 2025 from ~$2.8 Bn in 2020, with an increase in paid users of K-12 learning solutions to 11.3 Mn by 2025. Contributory factors include high customization 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 and a dearth of capabilities and skill sets vis-à-vis the demand with increased amount of data, 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 skill sets being demanded by a rapidly growing industry.

- **Digital Health**

  Concerns around data privacy and reservations about sharing health data online can inhibit both the adoption of digital health and the range of offerings that can be made possible by digital health. For a society that is used to physical interaction like personal touch, digital health may face trust deficit barriers.

Tata Industries Limited

ANNEXURE - F

MANAGEMENT DISCUSSION AND ANALYSIS REPORT *(Continued)*

Regulations around digital health, both in India and globally, are still developing. Concerns about specialization-specific limitations (lighting near patients for dermatologists etc.), lack of remote diagnostic solutions and delayed payments hinder on boarding of qualified doctors required for a successful patient diagnosis and positive user experience.

- **Education Tech**

  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, which leads to increase in costs.

6. **Internal control systems and their adequacy**

   Please refer to Para 12 of the Board's Report.

7. **Discussion on financial performance with respect to operational performance**

   Please refer to Paras 2 to 4 of the Board's Report.

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

   Number of People Employed : Approximately 700.

   Additional measures by all the Divisions

   - 100% Work From Home arrangement due to Covid-19 for employee health and safety.
   - Partnership with 3rd Party Employee Assistance Program for employee counselling and well-being consultation during Work From Home arrangements.
   - Launch of "Employee Connect Platform" by Data Analytics Division for employee engagement, employees health and well-being communication.
   - Employee participation in online skill development courses during lockdown as Learning and Development initiatives.
   - Employee assistance for safety and related hospital tie-up for any COVID related illness.

Place : Mumbai
Date : 29th April, 2021

For and on behalf of the Board of Directors,

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

CIN : U44003MH1945PLC004403

K.R.S. Jamwal
Executive Director

F. N. Subedar
Director

INDEPENDENT AUDITORS' REPORT

To the Members of
Tata Industries Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tata Industries Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2021, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.

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)*

Other Information *(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 in the 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's and Board of Directors' Responsibility for the Standalone Financial Statements

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

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level

INDEPENDENT AUDITORS' REPORT ***(Continued)***

of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

Tata Industries Limited

INDEPENDENT AUDITORS' REPORT *(Continued)*

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

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

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

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

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

   e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

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

INDEPENDENT AUDITORS' REPORT *(Continued)*

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

i. The Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its standalone financial statements - Refer Note 45 and 46 to the standalone financial statements.

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.

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

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current 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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : **101248W/W-100022**

Rekha Shenoy
Partner
Membership No : **124219**
UDIN : **21124219AAAABA8959**

Place : Mumbai
Date : 29th April, 2021

Tata Industries Limited

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2021

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

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and investment properties by which the property, plant and equipment and investment properties are verified by the management according to a programme designed to cover all the items in a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the policy, the Company has physically verified property, plant and equipment and investment properties during the year and we are informed that no material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties of land and buildings as disclosed in Note 12 to the standalone financial statements are held in the name of the Company, except the following:

Land / Building	No. of cases	Gross block (Rs. in lakhs)	Net block (Rs. in lakhs)	Remarks
Freehold Building (owned)	14	301.20	274.63	The original agreements were not available for verification.

(ii) The inventory of medicines, equipment's, packing material and stores and spares has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.

(iii) According to the information and explanations given to us the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2021 *(Continued)*

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

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

(vi) 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 2021 for a period of more than six months from the date they became payable.

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

Tata Industries Limited

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2021 *(Continued)*

(Rs in lakhs)

Name of Act	Nature of Dues	Amount Disputed	Amount not Deposited Under Disputes	Period to which amount relates	Forum where dispute is pending
Income-Tax Act, 1961	Income tax	1,073.26	-	A.Y. 2006-07	Income-tax Appellate Tribunal
Income-Tax Act, 1961	Income tax	437.92	-	A.Y. 2011-12	High Court
Income-Tax Act, 1961	Income tax	1,274.90	-	A.Y. 2015-16	Income-tax Appellate Tribunal
Income-Tax Act, 1961	Income tax	2.588.45	-	A.Y. 2016-17	Income-tax Appellate Tribunal
Income-Tax Act, 1961	Income tax	4,540.13	-	A.Y. 2006-07	Commissioner of Income Tax (Appeals)
Income-Tax Act, 1961	Income tax	250.90	-	A.Y. 2010-11	High Court
Madhya Pradesh VAT Act, 2002	Value Added Tax including interest and penalty	2.67	1.99	A.Y. 2014-15	Commercial Tax Officer
Jharkhand Value Added Tax Act, 2005	Value Added Tax	7.26	0.12	2014-15	Deputy Commissioner of Sales Tax
Maharashtra Value Added Tax Act, 2002	Value Added Tax	0.45	0.45	2014-15	Deputy Commissioner of Sales Tax

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans to the financial institutions and debenture holders. The Company did not have any outstanding dues to government or bankers during the year.

(ix) According to information and explanation given to us and based on our examination of records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer during the year. In our opinion and according to information and explanation given to us, the term loans taken by the Company has been applied for the purpose for which they are raised.

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2021 *(Continued)*

(x) 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.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) According to the information and explanation given to us, the Company not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.

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

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

Rekha Shenoy
Partner
Membership No : **124219**
UDIN : **21124219AAAABA8959**

Place : Mumbai
Date : 29th April, 2021

Tata Industries Limited

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2021

Annexure – "B" to the Independent Auditors' report on the standalone financial statements of Tata Industries Limited for the period ended 31 March 2021

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Tata Industries Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2021
(Continued)

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

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

Meaning of Internal Financial controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls 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.

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

Rekha Shenoy
Partner
Membership No : **124219**
UDIN : **21124219AAAABA8959**

Place : Mumbai
Date : 29th April, 2021

Tata Industries Limited

STANDALONE BALANCE SHEET AS AT 31 MARCH 2021

(Currency: Indian rupees in lakhs)

	Note	31 March 2021	31 March 2020
Assets			
Financial assets			
Cash and cash equivalents	4	**725.21**	817.91
Bank balances other than cash and cash equivalents	5	**43.42**	40.81
Receivables	6		
(i) Trade Receivables		**3,814.06**	3,703.93
(ii) Other Receivables		**3,267.13**	699.80
Loans	7	**36,700.78**	1.85
Investments	8	**585,199.33**	396,594.34
Other financial assets	9	**1,223.19**	1,021.84
		630,973.12	402,880.48
Non-financial assets			
Inventories	10	**426.69**	344.27
Non-Current tax assets (net)	11	**11,421.29**	14,481.29
Property, plant and equipment	12	**3,133.79**	3,480.14
Capital work-in-progress		**313.86**	185.27
Right of use assets	39	**4,007.42**	5,162.89
Intangible assets under development		**1,518.45**	2,153.38
Intangible assets	13	**6,175.93**	3,945.77
Other non-financial assets	14	**2,593.67**	2,198.39
		29,591.10	31,951.40
Assets classified as held for sale and discontinued operations	36	**0.73**	12.88
		0.73	12.88
Total Assets		**660,564.95**	434,844.76
Liabilities and equity			
Liabilities			
Financial liabilities			
Lease liabilities		**4,948.19**	5,767.74
(I) Trade payables	15		
(i) total outstanding dues of micro and small enterprises		**0.31**	55.54
(ii) total outstanding dues of creditors other than micro and small enterprises		**1,431.66**	2,089.43
(II) Other payables			
(i) total outstanding dues of micro and small enterprises		**-**	-
(ii) total outstanding dues of creditors other than micro and small enterprises		**12.74**	10.54
Debt Securities	16	**25,264.61**	-
Borrowings (Other than Debt Securities)	17	**25,000.00**	-
Other financial liabilities	18	**2,815.43**	2,610.99
		59,472.94	10,534.24
Non-financial liabilities			
Current tax liabilities (net)	19	**9.46**	57.84
Provisions	20	**4,014.46**	3,126.19
Other non-financial liabilities	21	**2,174.83**	2,741.50
		6,198.75	5,925.53
Equity			
Equity share capital	22	**107,954.60**	107,954.60
Other equity	23	**486,938.66**	310,430.39
Total equity		**594,893.26**	418,384.99
Total liabilities and equity		**660,564.95**	434,844.76
Significant accounting policies	1-3		
Notes to the Standalone Financial Statements	4-54		

The notes are an integral part of these Standalone Financial Statements

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Rekha Shenoy
Partner
Membership Number: 124219

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

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

(Currency: Indian rupees in lakhs)

		Note	For the year ended 31 March 2021	For the year ended 31 March 2020
A.	**Continuing operations**			
	Revenue from operations			
	Interest income	24	**2,573.52**	1,210.74
	Dividend income	25	**432.41**	1,918.43
	Net gain on fair value changes	26	**1,198.63**	2,644.75
	Sale of products	27	**8,813.15**	8,171.51
	Sale of services	28	**12,413.08**	14,005.92
	Other income	29	**533.46**	118.72
	Total income		**25,964.25**	28,070.07
	Expenses			
	Finance costs	30	**1,256.74**	888.16
	Purchases of stock-in-trade	31	**8,559.08**	7,247.70
	Changes in inventories of stock-in-trade	32	**(82.42)**	(147.13)
	Employee benefits expenses	33	**12,819.71**	11,988.85
	Depreciation, impairment and amortisation	12 - 13	**4,294.94**	3,746.09
	Other expenses	34	**5,957.00**	7,829.11
	Total expenses		**32,805.05**	31,552.78
	Profit / (loss) for the year from continuing operations before tax		**(6,840.80)**	(3,482.71)
	Tax expense of continuing operations			
	- Current tax		**-**	-
	- Deferred tax		**-**	-
	- Short/(Excess) provision of tax for earlier years		**(252.53)**	-
	Profit / (loss) for the year from continuing operations after tax		**(6,588.27)**	(3,482.71)
B.	**Discontinued operations / Disposal of asset held for sale**			
	Profit for the year from discontinued operations / disposal of asset held for sale before tax		**-**	32,784.80
	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		**-**	32,784.80
C.	**Profit / (loss) for the year (A + B)**		**(6,588.27)**	29,302.09
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		**182,715.55**	(81,507.39)
	- Remeasurement of defined employee benefit plans		**(182.09)**	(146.43)
	Other comprehensive income		**182,533.46**	(81,653.82)
E.	**Total comprehensive income for the year (C + D)**		**175,945.19**	(52,351.73)
F.	Earnings per equity share from continuing operations (face value of Rs. 100 each)			
	Basic and diluted (in Rs.)		**(6.10)**	(3.23)
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.)		**-**	30.37
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.)		**(6.10)**	27.14

Significant accounting policies	*1-3*
Notes to the Standalone Financial Statements	*4-54*

The notes are an integral part of these Standalone Financial Statements

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Rekha Shenoy
Partner
Membership Number: 124219

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

Tata Industries Limited

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

(Currency: Indian rupees in lakhs)

PARTICULARS	For the year ended			
	31 March 2021		31 March 2020	
A. Cash flows from operating activities				
Profit / (Loss) before tax from continuing operations	**(6,840.80)**		(3,482.71)	
Profit before tax from discontinued operation	**-**	**(6,840.80)**	32,784.80	29,302.09
Adjustments:				
Depreciation, impairment and amortisation	**4,294.94**		3,746.09	
(Profit) / Loss on sale/write off of Property, plant and equipment (net)	**(2.92)**		0.18	
(Profit) / Loss on sale of assets held for sale	**-**		(3.68)	
Impairment charge on Property, plant and equipment	**-**		169.00	
Provision for doubtful debts / advances made (net)	**520.85**		431.83	
Provision for unbilled revenue	**4.29**		(35.10)	
Interest income on unwinding of financial assets at amortised cost	**(208.89)**		(185.67)	
Fair value gain on investments in preference shares (net)	**(227.75)**		(116.69)	
Fair value (gain)/loss on investment in mutual funds	**1,069.55**		(1,061.91)	
Lease Payments	**(2,470.15)**		(2,101.38)	
Provision for onerous lease rentals written back (net)	**-**		(1.42)	
Provision for standard assets provided / (written back)(net)	**151.07**		(7.34)	
Finance costs - Interest on borrowings	**684.68**		507.94	
Credit / sundry balances written back	**(1.24)**		(97.26)	
Impairment provision as per RBI guidelines	**563.08**		324.04	
(Profit)/ Loss on sale of long term investments	**(0.68)**		(32,784.80)	
Profit on sale of current investments	**(2,040.43)**		(1,466.15)	
Interest on Income Tax Refund	**(411.35)**		-	
		1,925.05		(32,682.32)
Operating cash flow before working capital changes		**(4,915.75)**		(3,380.23)
(Increase) / decrease in trade and other receivables	**(3,198.31)**		(2,317.27)	
(Increase) / decrease in inventories	**(82.42)**		(147.13)	
(Increase) / decrease in loans, other financial assets and other non-financial assets	**(655.98)**		(227.95)	
Increase / (decrease) in trade payables, other financial liabilities and other non-financial liabilities	**199.28**	**(3,737.43)**	1,176.29	(1,516.06)
Cash used in operations		**(8,653.18)**		(4,896.29)
Direct taxes received /(paid)		**3,675.50**		32,952.51
Net cash flow generated / (used in) operating activities		**(4,977.68)**		28,056.22
B. Cash flows from Investing activities				
Purchase of Property, plant and equipment	**(3,516.68)**		(2,388.91)	
Sale of Property, plant and equipment	**5.93**		1.18	
Purchase of investment in subsidiaries	**(12,000.00)**		(18,500.00)	
Purchase of investment in Joint Venture	**(3,153.85)**		(32,202.54)	
Buy back of share of Associates	**174.70**		-	
Inter Corporate Deposits to Joint Venture / Subsidiary Company	**(36,700.00)**		2,500.00	
Purchase of investments in other companies	**(1,888.26)**		-	
Sale of investments in subsidiaries	**-**		63,757.00	
Sale of investments in other companies	**0.68**		-	
Sale of Assets held for sale	**-**		6.09	
Sale / (purchase) of current investments (net)	**12,351.59**		(31,499.55)	

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021 *(Continued)*

(Currency: Indian rupees in lakhs)

PARTICULARS	For the year ended			
	31 March 2021		31 March 2020	
Bank balances not considered as cash and cash equivalents	**(2.61)**		136.15	
Net cash flow used in investing activities		**(44,728.50)**		(18,190.58)
C. Cash flows from financing activities				
(Repayment) of / proceeds from short term borrowings (net)	**50,000.00**		(10,000.00)	
Repayment of Interest cost	**(228.12)**		-	
Other borrowing cost paid	**(158.39)**		(2.40)	
Net cash flow (used in) / generated from financing activities		**49,613.48**		(10,002.40)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**(92.70)**		(136.76)
Cash and cash equivalents as at the beginning of the year (see note 4)		**817.91**		954.67
Cash and cash equivalents as at end of the year (see note 4)		**725.21**		817.91

Notes to cash flow statement

	31 March 2021		31 March 2020	
1. Components of cash and cash equivalents:				
(a) Cash on hand	**1.12**		1.77	
(b) Balances with banks				
- In current accounts	**724.09**		816.14	
- In demand deposit accounts	**-**		-	
		725.21		817.91

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 2021	31 March 2020
Opening balance	**-**	9,936.51
Movement	**50,000.00**	(9,936.51)
Closing	**50,000.00**	-

Significant accounting policies	*1-3*
Notes to the Standalone Financial Statements	*4-54*

The notes are an integral part of these Standalone Financial Statements

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Rekha Shenoy
Partner
Membership Number: 124219

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

STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

(a) Equity share capital

Particulars	31 March 2021	31 March 2020
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	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 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**
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**
Balance as at 1 April 2019	174,522.54	60,480.01	2,498.76	44,338.80	-	17,040.37	46,383.37	17,477.49	362,741.35
Change in opening retained earnings on implementation of Ind AS 116	-	-	-	-	-	-	(283.26)	-	(283.26)
Profit / (Loss) for the year	-	-	-	-	-	-	29,302.09	-	29,302.09
Other comprehensive income / (loss) (net of tax)	-	-	-	-	-	-	(146.43)	(81,507.39)	(81,653.82)
Impact of Write-off of Equity Shares of TTSL#	-	-	-	-	-	-	(60,027.41)	60,027.41	-
Total comprehensive income / (loss)	174,522.54	60,480.01	2,498.76	44,338.80	-	17,040.37	15,228.36	(4,002.49)	310,106.35
Transfer to Impairment reserve	-	-	-	-	324.04	-	-	-	324.04
Transfer to Reserve fund - under section 45IC of the Reserve Bank of India Act, 1934	-	-	-	5,860.42	-	-	(5,860.42)	-	-
Balance as at 31 March 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

* Including remeasurement of net defined benefit plans

\# During the previous year Company has write-off the shares of Tata Teleservices Limited (TTSL).

STATEMENT OF CHANGES IN EQUITY *(Continued)*
for the year ended 31 March 2021

(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	*4-54*

The notes are an integral part of these Standalone Financial Statements

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm’s Registration Number: 101248W/W-100022

Rekha Shenoy
Partner
Membership Number: 124219

Place : Mumbai
Date : 29th April, 2021

For and on behalf of the Board of Directors of
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K. R. S. Jamwal
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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 2021

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 2021 and authorised for issue on 29 April 2021.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

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 2021

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.

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 2021

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.

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 2021

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 2021

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 recognised in OCI and accumulated in the other equity under 'effective

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

3. Significant accounting policies *(Continued)*

B. Financial instruments *(Continued)*

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

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 2021

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 2021

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
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 2021

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 of these assets exceeds their recoverable amount, an impairment is recognised.

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

3. Significant accounting policies *(Continued)*

F. Impairment *(Continued)*

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 2021

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 2021

3. Significant accounting policies *(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.

l. 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-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

3. Significant accounting policies *(Continued)*

I. Revenue recognition *(Continued)*

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.

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.

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

3. Significant accounting policies *(Continued)*

I. Revenue recognition *(Continued)*

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 stand-alone price of the lease component and the aggregate stand-alone 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 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

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

3. Significant accounting policies *(Continued)*

J. Leases *(Continued)*

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.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

3. Significant accounting policies *(Continued)*

J. Leases *(Continued)*

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.

Transition to Ind AS 116

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

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

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.

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

3. Significant accounting policies *(Continued)*

K. Income Tax *(Continued)*

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.

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.

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

3. Significant accounting policies *(Continued)*

K. Income Tax *(Continued)*

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.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

3. Significant accounting policies *(Continued)*

L. Discontinued Operations *(Continued)*

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.

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

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

3. Significant accounting policies *(Continued)*

P. Business combinations *(Continued)*

Company 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 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,

3. Significant accounting policies *(Continued)*

P. Business combinations *(Continued)*

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 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 2021

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

On March 24, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021.

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
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(Currency: Indian rupees in lakhs)

		31 March 2021	31 March 2020
4	**Cash and cash equivalents**		
	Cash on hand	**1.12**	1.77
	Balances with banks		
	In current accounts	**724.09**	816.14
		725.21	817.91
5	**Bank balance other than cash and cash equivalents**		
	Bank deposits	**43.42**	40.81
	(Fixed deposits placed with banks and statutory authorities as securities against performance guarantees issued / legal proceedings)		
		43.42	40.81
6	**Receivables**		
	Trade receivables		
	(a) Considered good- Secured	**-**	-
	(b) Considered good- Unsecured	**3,814.06**	3,703.93
	(c) Receivables which have significant increase in Credit Risk;	**2,868.26**	2,347.41
	Less: Allowance for impairment loss	**(2,868.26)**	(2,347.41)
	(d) Receivables - credit impaired	**-**	-
	Less: Allowance for impairment loss	**-**	-
		3,814.06	3,703.93
	Other receivables		
	(a) Considered good- Secured	**-**	-
	(b) Considered good- Unsecured	**3,267.13**	699.80
	(c) Receivables which have significant increase in Credit Risk;	**-**	-
	Less: Allowance for impairment loss	**-**	-
	(d) Receivables - credit impaired	**-**	-
	Less: Allowance for impairment loss	**-**	-
		3,267.13	699.80
7	**Loans**		
	(Unsecured, considered good)		
	Loans to Others (in India)		
	- Loans to employees	**0.78**	1.85
	- Inter Corporate Deposits to related party (at amortised cost)	**36,700.00**	-
		36,700.78	1.85

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
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8 Investments

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

Investments	31 March 2020					
	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	-	-	41,692.80	41,692.80	-	41,692.80
Debt securities						
Subsidiaries	14,900.00	-	-	-	-	14,900.00
Joint Venture	-	-	973.36	973.36	-	973.36
Associates	-	-	-	-	-	-
Others	1,716.49	-	0.06	0.06	-	1,716.55
Equity instruments						
Subsidiaries	-	-	-	-	146,102.01	146,102.01
Joint Venture	-	-	-	-	104,908.99	104,908.99
Associates	-	-	-	-	11,187.98	11,187.98
Others (unquoted)	-	15,228.62	-	15,228.62	-	15,228.62
Others (quoted)	-	58,576.36	-	58,576.36	-	58,576.36
Deemed Investments	-	-	1,307.67	1,307.67	-	1,307.67
Total – Gross (A)	16,616.49	73,804.98	43,973.89	117,778.87	262,198.98	396,594.34
(i) Investments outside India	-	-	-	-	132,512.01	132,512.01
(ii) Investments in India	16,616.49	73,804.98	43,973.89	117,778.87	129,686.97	264,082.33
Total (B)	16,616.49	73,804.98	43,973.89	117,778.87	262,198.98	396,594.34

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

		31 March 2021	31 March 2020
9	**Other financial assets**		
	Security deposits	**1,024.05**	970.03
	Less: Impairment loss allowance	**-**	-
		1,024.05	970.03
	Interest accrued on fixed deposits	**0.18**	0.26
	Other receivables	**198.96**	51.55
		1,223.19	1,021.84
10	**Inventories**		
	(At lower of cost and net realisable value)		
	Stock-in-trade		
	- Medicines, food and nutritional items	**74.87**	60.61
	- Equipments	**351.82**	283.66
		426.69	344.27
11	**Non current tax assets (net)**		
	Taxes paid [net of provision]	**11,421.29**	14,481.29
		11,421.29	14,481.29

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(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**

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

13 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**

Tata Industries Limited

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

		31 March 2021	31 March 2020
14	**Other non-financial assets**		
	Capital advances	**0.18**	10.30
	Trade advance	**282.32**	149.91
	Other advance	**73.51**	29.19
	Less: Provision for doubtful advances	**(1.23)**	(21.25)
	Unbilled revenue (work done not billed)	**550.29**	630.11
	Less: Provision for unbilled revenue	**(6.42)**	(2.14)
	Balances with statutory authorities	**1,247.32**	892.80
	Prepaid expenses	**441.75**	374.30
	Others	**5.95**	135.17
		2,593.67	2,198.39
15	**Payables**		
	Trade Payables		
	- Payable to micro and small enterprises	**0.31**	55.54
	- Payable to others	**1,431.66**	2,089.43
		1,431.97	2,144.93
	Other Payables		
	- Payable to micro and small enterprises	**-**	-
	- Payable to others	**12.74**	10.54
		12.74	10.54
16	**Debt Securities**		
	(Unsecured, at amortised cost)		
	Loans and advances (in India)		
	- Non-Convertible Debentures (Zero coupon, Rated, Unlisted, Taxable, Redeemable, Non-Convertible Debentures issued on 18 January 2021, Annualised yield of 6.69% with the maturity of 4 years and 363 days i.e. 16 January 2026)	**25,264.61**	-
		25,264.61	-

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

		31 March 2021	31 March 2020
17	**Borrowings (Other than Debt Securities)**		
	(Unsecured, at amortised cost)		
	Loans and advances (in India)		
	Term loan (From other parties)		
	- Short term revolving loan facility	**15,000.00**	-
	- Rupee Term loan facility (12 months annual renewable facility of 6.95% - 7%)	**10,000.00**	-
		25,000.00	-
18	**Other financial liabilities**		
	Interest accured but not due	**33.56**	-
	Capital creditors	**325.64**	424.82
	Employee benefit payables	**2,301.23**	2,031.17
	Security deposits	**155.00**	155.00
		2,815.43	2,610.99
19	**Current tax liabilities (net)**		
	Provision for taxation	**9.46**	57.84
		9.46	57.84
20	**Provisions**		
	Provision for employee benefits		
	- Compensated absences	**1,716.04**	1,156.00
	- Post retirement medical benefits	**236.10**	293.85
	- Pension benefits to an ex-director	**1,883.85**	1,541.94
	- Gratuity Benefit (funded)	**11.95**	118.95
	Other provisions		
	- Contingency provision for standard assets	**166.52**	15.45
		4,014.46	3,126.19
21	**Other non-financial liabilities**		
	Revenue received in advance	**878.91**	1,031.68
	Advance received from customers	**997.94**	1,381.59
	Deferred rent	**-**	2.01
	Statutory dues payable	**297.98**	326.22
		2,174.83	2,741.50

Tata Industries Limited

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

	31 March 2021	31 March 2020
22 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 2021		31 March 2020	
	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
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(c) Shareholders holding more than 5% shares in the Company:

Name of the Shareholder	31 March 2021		31 March 2020	
	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%

23 Other equity

	31 March 2021	31 March 2020
(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	**324.04**	-
Addition during the year	**563.08**	324.04
At the end of the year	**887.12**	324.04

Tata Industries Limited

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		31 March 2021	31 March 2020
23	**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**	44,338.80
	Addition during the year	**-**	5,860.42
	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	**9,367.94**	46,383.37
	Add: Addition at the beginning of the year on account of impact due to Ind AS 116	**-**	(283.26)
	Add: Profit / (loss) for the year	**(6,588.27)**	29,302.09
	Add: Other comprehensive income for the year	**(182.09)**	(146.43)
	Less: Transfer to reserve fund	**-**	5,860.42
	Transfer from Equity instruments through OCI	**-**	(60,027.41)
	At the end of the year	**2,597.58**	9,367.94
(h)	**Equity instruments through OCI**		
	At the commencement of the year	**(4,002.49)**	17,477.49
	Addition during the year	**182,715.55**	(81,507.39)
	Transferred to the retained earnings	**-**	60,027.41
	At the end of the year	**178,713.06**	(4,002.49)
		486,938.66	310,430.39

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		For the Year ended 31 March 2021	For the Year ended 31 March 2020
24	**Interest income**		
	(on financial assets measured at amortised cost)		
	Interest on Inter corporate deposits / loans	**1,146.62**	379.19
	Interest on deposits with banks	**2.35**	8.09
	Interest on Investments	**1,215.65**	637.78
	Interest on unwinding of financial assets	**208.89**	185.67
	Other interest income	**0.01**	0.01
		2,573.52	1,210.74
25	**Dividend income**		
	Dividends from long-term investments	**432.41**	1,918.43
		432.41	1,918.43
26	**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 on investments in preference shares (net)	**227.75**	116.69
	- Fair value gain on investments in mutual funds	**970.88**	2,528.06
		1,198.63	2,644.75
	Fair Value changes :		
	Realised	**970.88**	2,528.06
	Unrealised	**227.75**	116.69
27	**Sale of products**		
	Sale of Traded goods		
	- Equipments	**1,140.39**	3,367.62
	- Medicines	**7,672.76**	4,803.89
		8,813.15	8,171.51

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
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		For the Year ended 31 March 2021	For the Year ended 31 March 2020
28	**Sale of services**		
	ClassEdge licence and support fee	**5,735.65**	7,083.22
	Management consultancy services	**5,244.75**	5,583.01
	Data analytics fees	**1,295.44**	1,237.53
	Others	**137.24**	102.16
		12,413.08	14,005.92
29	**Other income**		
	Profit on sale of investments	**0.68**	-
	Lease concession as per Ind AS 116	**13.18**	-
	Profit on sale of Property, plant and equipment	**2.92**	-
	Recovery of common sharing expenses	**101.24**	-
	Provision for onerous lease rentals written back (net)	**-**	1.42
	Credit / sundry balances written back	**1.24**	97.26
	Interest on Income tax refund	**411.35**	-
	Miscellaneous income	**2.85**	20.04
		533.46	118.72
30	**Finance costs**		
	(on financial liabilities measured at amortised cost)		
	Interest on borrowings	**261.68**	316.73
	Interest on debt securities	**322.98**	-
	Other borrowing costs	**100.02**	2.40
	Unwinding interest	**572.06**	569.03
		1,256.74	888.16
31	**Purchases of stock-in-trade**		
	- Medicines	**7,543.96**	4,634.63
	- Equipments	**1,015.12**	2,613.07
		8,559.08	7,247.70

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

		For the Year ended 31 March 2021	For the Year ended 31 March 2020
32	**Changes in inventories of stock-in-trade**		
	Opening stock		
	Stock-in-trade		
	- Medicines	**60.61**	44.82
	- Equipments	**283.66**	152.32
	Less: Closing stock		
	Stock-in-trade		
	- Medicines	**74.87**	60.61
	- Equipments	**351.82**	283.66
		(82.42)	(147.13)
33	**Employee benefits expenses**		
	Salaries, wages and incentives	**11,912.50**	11,052.24
	Contribution to		
	(i) Provident and other funds	**467.02**	436.02
	(ii) Gratuity fund	**123.62**	102.77
	Staff welfare expenses	**316.57**	397.82
		12,819.71	11,988.85
34	**Other expenses**		
	Equipment hire charges	**1.75**	228.71
	Legal and professional fees	**772.49**	1,132.57
	ClassEdge support and maintenance expenses	**407.76**	791.77
	Rent	**163.05**	355.58
	Travelling	**177.74**	761.68
	Impairment - Intangible assets under development	**-**	169.00
	Repairs and maintenance - Others	**419.76**	340.03
	Provision for sub-standard and doubtful debts / advances / deposits (net)	**520.85**	419.65
	Advertisement, publicity and marketing	**345.84**	617.22
	Data centre hosting charges	**662.71**	513.97
	Rates and taxes	**72.39**	325.01
	Dubbing and outsourcing charges	**745.66**	678.29

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

	For the Year ended 31 March 2021	For the Year ended 31 March 2020
34 Other expenses *(Continued)*		
Content Licence Charges	**10.45**	25.27
Recruitment expenses	**199.50**	255.30
Telephone and communication expenses	**58.34**	115.01
Conveyance and transportation	**3.09**	66.63
Insurance	**26.11**	24.86
Conference courses and training expenses	**52.09**	153.57
Motor Car expenses	**36.34**	55.37
Exchange loss (net)	**10.16**	0.45
Housekeeping and Security Charges	**68.04**	53.88
Membership and Subscriptions	**27.96**	58.44
Electricity, power and fuel	**32.82**	42.32
Printing & Stationery	**8.79**	37.38
Lab Test Charges	**88.44**	70.93
Bad debts / advances written off	**-**	12.18
Impairment provision as per RBI guidelines	**563.08**	324.04
Provision for standard assets (net)	**151.07**	(7.34)
Provision for unbilled revenue	**4.29**	(35.10)
Loss on sale/write off of PPE, Intangible assets under development (net)	**45.50**	0.18
Director's sitting fees	**6.80**	0.80
Auditors' remuneration		
- As auditors	**37.40**	37.83
- For tax audit and tax services	**4.14**	6.39
- For other services	**3.00**	6.54
- For reimbursement of out-of-pocket expenses	**0.40**	3.55
Bank Charges	**4.88**	(5.30)
Postage / Courier Expenses	**12.65**	20.84
Corporate Social Responsibility contribution	**164.65**	-
Group's Share of Expenses	**29.23**	71.77
Miscellaneous expenses	**17.78**	99.84
	5,957.00	7,829.11

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35 Investments

	Face Value Rs.	As at 31 March 2021		As at 31 March 2020	
		No.	**Rs. lakhs**	No.	Rs. lakhs
Investments in mutual funds (at Fair value through profit and loss)					
ICICI Prudential Liquid Fund - Direct - Growth		**-**	**-**	2,771,517.57	8,142.21
LIC MF Liquid Fund - Direct - Growth		**-**	**-**	109,004.74	3,928.31
Tata Liquid Fund - Direct - Growth		**40,111.29**	**1,302.62**	945,798.90	29,622.28
Tata Money Market - Direct - Growth		**577,306.63**	**21,186.42**	-	-
ICICI Prudential Money Market Fund - Direct - Growth		**2,649,379**	**7,823.05**	-	-
Total (A)		**-**	**30,312.09**	-	41,692.80
Investments in Preference Shares (Unquoted)					
Joint Venture (at Fair value through profit and loss)					
Inzpera Healthsciences Ltd. - 0.0001% Non cumulative non convertible redeemable preference shares	10	**25,925,384**	**1,201.11**	25,925,384	973.36
Total (B)		**-**	**1,201.11**	-	973.36
Associates (at Fair value through profit and loss)					
ITel Industries Ltd. - 7% Redeemable Non-cumulative Preference Shares	10	**50,000**	**-**	50,000	-
Oriental Seritech Ltd. - 7% Redeemable Non-cumulative Preference Shares	10	**50,000**	**-**	50,000	-
Niskalp Infrastructure Services Ltd. - 12.5% Non Cumulative Redeemable Preference Shares	100	**500,000**	**-**	500,000	-
Total (C)		**-**	**-**	-	-
Others (at amortised cost)					
Concorde Motors India Ltd. - 7% Cumulative Redeemable Preference Shares	100	**1,080,805**	**1,877.44**	1,080,805	1,714.55
Drive India Enterprise Solutions Ltd.- 0.0001% Cumulative Redeemable Non-Convertible Preference Shares	1	**117,443**	**1.17**	117,443	1.17

Tata Industries Limited

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35 Investments *(Continued)*

	Face Value Rs.	As at 31 March 2021		As at 31 March 2020	
		No.	**Rs. lakhs**	No.	Rs. lakhs
TVS Logistics Services Ltd.- 0.0001% Cumulative Redeemable Non-Convertible Preference Shares	10	**7,674**	**0.77**	7,674	0.77
Total (D)		**-**	**1,879.38**	-	1,716.49
Others (at Fair value through profit and loss)					
Bharti Airtel Limited - 10% Non cumulative non convertible RPS	100	**-**	**-**	29	0.03
Bharti Hexacom Limited - 10% Non cumulative non convertible RPS	100	**-**	**-**	29	0.03
Total (E)		**-**	**-**	-	0.06
Investment in equity shares					
Unquoted					
Subsidiaries (at cost)					
Qubit Investments Pte. Ltd.	USD 1	**204,525,404**	**132,512.01**	204,525,404	132,512.01
Tata SmartFoodz Limited *(formerly SmartFoodz Limited)*	10	**99,900,000**	**9,990.00**	99,900,000	9,990.00
Total (F)		**-**	**142,502.01**	-	142,502.01
Joint Ventures (at cost)					
Tata UniStore Limited	10	**1,116,905,741**	**107,439.95**	1,086,905,741	104,439.95
Inzpera Healthsciences Limited	10	**1,613,460**	**161.35**	75,000	7.50
Total (G)		**-**	**107,601.30**	-	104,447.45
Associates (at cost)					
Tata Autocomp Systems Ltd.	10	**69,245,203**	**10,251.04**	69,245,203	10,251.04
Impetis Biosciences Ltd.	10	**1,282,892**	**762.22**	1,574,056	936.92
Oriental Floratech (India) Ltd.	10	**750,000**	**-**	750,000	-
Oriental Seritech Ltd.	10	**190**	**0.01**	190	0.01

35 Investments *(Continued)*

	Face Value Rs.	As at 31 March 2021		As at 31 March 2020	
		No.	**Rs. lakhs**	No.	Rs. lakhs
ITel Industries Ltd.	10	**150**	**0.01**	150	0.01
Niskalp Infrastructure Services Ltd.	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 (H)		**-**	**11,013.28**	-	11,187.98
Others (at Fair value through other comprehensive income)					
Avesthagen Ltd	7	**301,484**	**-**	301,484	-
Associated Building Co Ltd.	900	**100**	**0.90**	100	0.90
Panatone Finvest Ltd.	10	**45,000**	**12.15**	45,000	12.15
Tata Housing Development Company Limited	10	**284,338**	**76.77**	284,338	114.87
Tata International Ltd.	1000	**25,683**	**7,396.70**	17,122	3,869.57
Tata Projects Ltd.	100	**60,750**	**9,083.34**	60,750	6,996.49
Tata Services Ltd.	1000	**104**	**1.04**	104	1.04
Tata Sons Private Ltd.	1000	**2,295**	**3,086.85**	2,295	3,086.85
Tata Teleservices Ltd.*	10	**-**	**-**	338,511,112	-
Tata Capital Ltd	10	**2,272,346**	**915.76**	2,272,346	1,158.90
Investech Advisory Services (India) Pvt Ltd.	100	**1,200**	**-**	1,200	-
Namtech Electronic Devices Ltd.	10	**450,000**	**-**	450,000	-
Elcot Power Controls Ltd.	10	**30,000**	**-**	30,000	-
Total (I)		**-**	**20,573.51**	-	15,240.77
* Investments of Tata Teleservices Limited are sold during the year, which were written off in previous year.					

Tata Industries Limited

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35 Investments *(Continued)*

	Face Value Rs.	As at 31 March 2021		As at 31 March 2020	
		No.	**Rs. lakhs**	No.	Rs. lakhs
Quoted					
Others **(at Fair value through other comprehensive income)**					
Artson Engineering Ltd.	10	**9**	**0.00**	9	0.00
The Indian Hotels Co Ltd	1	**665,278**	**737.46**	665,278	498.96
Tata Chemicals Ltd.	10	**77,647**	**583.75**	77,647	173.58
Tata Consultancy Services Ltd.	1	**7,220**	**229.44**	7,220	131.84
Tata Steel Ltd.	10	**1,042,545**	**8,463.90**	939,358	2,532.51
Tata Steel Ltd. (partly paid up)*	10	**-**	**-**	103,187	30.54
Tata Motors Ltd.	2	**72,203,630**	**217,910.56**	72,203,630	51,300.68
The Tata Power Co. Ltd.	1	**4,535,200**	**4,682.59**	4,535,200	1,489.81
Tayo Rolls Ltd.	10	**3,700**	**1.41**	3,700	0.73
Tata Consumer Products Limited *(formerly Tata Global Beverages Ltd.)*	1	**819,637**	**5,236.66**	819,637	2,416.70
TRF Ltd.	10	**1,960**	**1.67**	1,960	1.01
Unitel Communications Ltd.	10	**100**	**-**	100	-
* During the year Tata Steel Ltd. (partly paid up) shares are converted into fully paid up shares.					
Total (J)		**-**	**237,847.44**	-	58,576.36
Investments in Non-Convertible Debentures (Unquoted)					
Subsidiary					
Tata SmartFoodz Limited *(formerly SmartFoodz Limited)*	1000000	**1,490**	**14,900.00**	1,490	14,900.00
Total (K)		**-**	**14,900.00**	-	14,900.00

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(Currency: Indian rupees in lakhs)

35 Investments *(Continued)*

	Face Value Rs.	As at 31 March 2021		As at 31 March 2020	
		No.	**Rs. lakhs**	No.	Rs. lakhs
Investments in Optionally Convertible Debentures (Unquoted) - Equity instrument					
Subsidiary					
Tata SmartFoodz Limited *(formerly SmartFoodz Limited)*	10000	**156,000**	**15,600.00**	36,000	3,600.00
Total (L)		**-**	**15,600.00**	**-**	3,600.00
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 (M)		**-**	**461.54**	-	461.54
Deemed Investment in subsidiary and Joint Venture					
Inzpera Healthsciences Limited		**-**	**1,307.67**	-	1,307.67
Total (N)		**-**	**1,307.67**	-	1,307.67
Grand Total (A)+(B)+(C)+(D)+(E)+(F)+(G)+(H)+(I)+(J)+(K)+(L)+(M)+(N)		**-**	**585,199.33**	-	396,606.48
Less: Reclassified as held for sale		**-**	**-**	-	12.15
Net total		**-**	**585,199.33**	-	396,594.34

Tata Industries Limited

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36 Held for sale and discontinued operation

Rs. in Lakhs

Particulars	31 March 2021	31 March 2020
Assets classified as held for sale and discontinued operation		
Assets held for sale	**0.73**	0.73
Investments held for sale	**-**	12.15
	0.73	12.88

Particulars	31 March 2021	31 March 2020
Investment in others (at FVOCI)		
Panatone Finvest Ltd.	**-**	12.15
	-	12.15

Investment held for sale ceases to be classified as held for sale due to change in decision to sell the investment.

37 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 and educational institutions across India.
Tata Strategic Management Group (TSMG)	Providing management / strategic consultancy services 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.

37 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 2021 *Rs. In Lakhs*

Particulars	Continuing Operations					Unallocated	Total
	IFP	TSMG	TCE	DHP	TIQ		
Segment Revenue							
External revenues	4,188.44	5,116.24	6,885.46	7,942.56	1,298.09	-	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	7,942.56	1,330.54	-	27,261.08
Segment result							
Segment profit/(loss) before tax	2,369.73	1,070.94	(5,225.42)	(3,764.52)	(1,294.83)	3.30	(6,840.80)
Less: Tax expenses / (reversal)	-	-	-	-	-	(252.53)	(252.53)
Segment profit/(loss) after tax	-	-	-	-	-	-	(6,588.27)
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	348.72	97.47	-	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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37 Segment reporting *(Continued)*

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

Year ended 31 March 2020 *Rs. In Lakhs*

Particulars	Continuing Operations					Unallocated	Total
	IFP	TSMG	TCE	DHP	TIQ		
Segment Revenue							
External revenues	38,548.19	5,461.12	10,460.43	5,028.88	1,237.53	-	60,736.15
Inter-segment revenues	1,411.79	-	-	-	5.70	-	1,417.49
Total Segment revenue	39,959.98	5,461.12	10,460.43	5,028.88	1,243.23	-	62,153.64
Segment result							
Segment profit/(loss) before tax	36,138.06	1,176.99	(3,072.94)	(3,680.55)	(1,255.87)	(3.60)	29,302.09
Less: Tax expenses	-	-	-	-	-	-	-
Segment profit/(loss) after tax	-	-	-	-	-	-	29,302.09
Segment assets	398,972.81	3,960.73	14,001.30	2,563.83	864.80	14,481.29	434,844.76
Segment liabilities	3,936.39	989.34	9,292.33	1,516.68	667.18	57.84	16,459.77
Other Information							
Capital expenditure during the year	64.16	19.50	2,331.40	561.79	63.79	-	3,040.64
Depreciation and amortisation	138.90	58.73	3,229.51	222.40	96.55	-	3,746.09
Other non-cash items	(77.56)	(2.27)	376.81	(17.52)	(0.93)	-	278.53

37 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 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**

Year ended 31 March 2020 ***Rs. In Lakhs***

Particulars	Within India	Outside India	Total
Segment Revenue	60,736.15	-	60,736.15
Non current assets*	30,119.13	-	30,119.13

*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 2021 and 31 March 2020 except Tata Steel Limited of Rs. 8,406.86 lakhs in 31 March 2021.

Tata Industries Limited

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38 Earnings per share

Basic and diluted earnings per share

Particulars	31 March 2021			31 March 2020		
	Continuing operations	**Discontinued operation**	**Total**	**Continuing operations**	**Discontinued operation**	**Total**
Profit / (loss) attributable to equity shareholders (A) (Rs. in Lakhs)	**(6,588.27)**	**-**	**(6,588.27)**	(3,482.71)	32,784.80	29,302.09
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.)	**(6.10)**	**-**	**(6.10)**	(3.23)	30.37	27.14

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39 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 2020	47.96	5,245.60	1,703.88	6,997.44
Additions	-	1,079.81	13.52	1,093.33
Disposals	-	-	-	-
Balance at 31 March 2021	**47.96**	**6,325.41**	**1,717.40**	**8,090.77**
Accumulated depreciation and impairment				
As at 1 April 2020	20.87	1,456.28	357.40	1,834.55
Depreciation	16.09	1,723.31	509.41	2,248.81
Balance at 31 March 2021	**36.96**	**3,179.59**	**866.81**	**4,083.35**
Carrying amounts				
As at 1 April 2020	27.09	3,789.32	1,346.48	5,162.89
Balance at 31 March 2021	11.00	3,145.82	850.59	**4,007.42**

Breakdown of lease expenses (other than interest and depreciation)

Particulars	Year ended 31/03/21 INR Lakhs	Year ended 31/03/20 INR Lakhs
Short-term lease expense	167.45	571.07
Low value lease expense	-	-
Variable lease cost	(2.64)	13.22
Total lease expense	**164.81**	**584.29**

Cash outflow on leases

Particulars	Year ended 31/03/21 INR Lakhs	Year ended 31/03/20 INR Lakhs
Cash outflow for leases	2,470.15	2,101.38

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
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39 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	2,181.25	2,770.74	-	4,951.99
	2,181.25	**2,770.74**	**-**	**4,951.99**

Year ended 31 March 2020

Particulars	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
	INR' Lakhs	INR' Lakhs	INR' Lakhs	INR' Lakhs
Lease liabilities	2,323.82	3,993.86	-	6,317.68
	2,323.82	**3,993.86**	**-**	**6,317.68**

40 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. 26.85 lakhs; (31 March 2020: Rs. 22.40 lakhs) for superannuation contribution and Rs.25.27 lakhs; (31 March 2020: Rs.23.35 lakhs) for National pension scheme in the Statement of profit and loss for the year ended 31 March 2021. These amounts are included in “Employee benefits expense” (See note 33) 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

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40 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.

The Company recognised Rs. 384.89 lakhs; (31 March 2020: Rs. 350.67 lakhs) for provident fund contributions and Rs. 43.10 lakhs; (31 March 2020: Rs.37.43 lakhs) for Employee pension scheme in the Statement of profit and loss for the year ended 31 March 2021. These amounts are included in "Employee benefits expense" (See note 33) 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.

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

Tata Industries Limited

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40 Employee benefits *(Continued)*

b) Defined benefit plans *(Continued)*

Provident Fund (Continued)

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.

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 2021			31 March 2020		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Balance at the beginning of the year	**1,365.31**	**293.85**	**1,541.94**	1,088.78	287.96	1,491.97
Interest cost	**91.48**	**19.69**	**104.20**	83.51	22.09	114.43
Current service cost	**126.38**	**12.99**	-	105.15	14.50	-
Liability transferred in	**16.41**	**-**	-	-	-	
Liability transferred out	**-**	**-**	-	0.53	-	-
Benefit paid directly by the employer	**-**	**(5.87)**	**(147.98)**	-	(20.65)	(152.25)
Benefit paid from the fund	**(58.51)**	**-**	-	(54.41)	-	-
Actuarial (Gains) / Losses on Obligations - Due to Change in Demographic Assumptions	**(16.02)**	**-**	-	(0.94)	2.29	-
Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumptions	**(5.83)**	**(10.60)**	**72.86**	71.04	35.36	104.56
Actuarial (Gains) / Losses on Obligations - Due to Experience	**(61.23)**	**(73.95)**	**312.83**	71.65	(47.69)	(16.78)
Balance at the end of the year	**1,458.00**	**236.10**	**1,883.85**	1,365.31	293.85	1,541.94

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40 Employee benefits *(Continued)*

b) Defined benefit plans *(Continued)*

Reconciliation of the present value of plan assets:

Rs. In Lakhs

Particulars	31 March 2021			31 March 2020		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Balance at the beginning of the year	**1,246.37**	-	-	1,022.38	-	-
Interest income	**83.51**	-	-	78.42	-	-
Contributions made	**125.66**	-	-	130.33	-	-
Assets transferred in	**13.05**	-	-	-	-	-
Assets transferred out	-	-	-	-	-	-
Benefit paid	**(58.51)**	-	-	(54.41)	-	-
Return on plan assets, excluding interest income	**35.97**	-	-	69.66	-	-
Balance at the end of the year	**1,446.05**	-	-	1,246.37	-	-

Amount recognised in the Balance Sheet:

Rs. In Lakhs

Particulars	31 March 2021			31 March 2020		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Present value of benefit obligation at the end of the year	**1,458.00**	**236.10**	**1,883.85**	1,365.31	293.85	1,541.94
Less : Fair value of plan assets at the end of the year	**(1,446.05)**	-	-	(1,246.37)	-	-
Net (liability) / asset recognized in the balance sheet	**11.95**	**236.10**	**1,883.85**	118.95	293.85	1,541.94

Expense recognised in profit and loss:

Rs. In Lakhs

Particulars	31 March 2021			31 March 2020		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Current service cost	**126.38**	**12.99**	-	105.15	14.50	-
Net interest cost	**7.97**	**19.69**	**104.20**	5.09	22.09	114.43
Expenses recognised	**134.35**	**32.68**	**104.20**	110.25	36.59	114.43
Expense Capitalised (Refer Note 49)	**(10.73)**	-	-	(6.56)	-	-
Recovery from Tata Digital	-	-	-	(0.92)	-	-
Expenses recognised (Net)	**123.62**	**32.68**	**104.20**	102.77	36.59	114.43

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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 2021			31 March 2020		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Actuarial (gains) / losses on obligation for the year	**(83.08)**	**(84.55)**	**385.69**	141.75	(10.05)	87.78
Return on plan asset excluding interest income	**(35.97)**	**-**	**-**	(69.66)	-	-
Expense Capitalised (Refer Note 49)	**-**	**-**	**-**	(3.40)	-	-
Net (income)/expense for the year recognized in OCI	**(119.05)**	**(84.55)**	**385.69**	68.70	(10.05)	87.78

Category of Assets:

Rs. In Lakhs

Particulars	31 March 2021			31 March 2020		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Insurance fund	**1,446.05**	**-**	**-**	1,246.37	-	-

Actuarial assumptions:

Rs. In Lakhs

Particulars	31 March 2021			31 March 2020		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Discount rate	**6.46%**	**7.02%**	**6.95%**	6.70%	6.70%	6.70%
Salary escalation	**8.00% & 6.00%**	**-**	**-**	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)	**-**	**-**	**19.00%**	-	-	19.00%
Rate of pension escalation (basic)	**-**	**-**	**4.00%**	-	-	4.00%
Mortality rate	**Indian Assured Lives Mortality (2006-08)**	**Indian Assured Lives Mortality (2006-08)**	**Indian Assured Lives Mortality (2006-08)**	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 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)**	**-**	**-**

Rs. In Lakhs

Particulars	31 March 2020					
	Gratuity		PRMB		Pension	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate 1% change	(72.56)	82.21	(36.34)	44.84	(107.57)	123.78
Salary Escalation 1% change	80.51	(72.45)	-	-	-	-
Employee Turnover 1% change	(6.58)	8.29	-	-	-	-
Pension escalation 1% change	-	-	-	-	110.67	(97.37)
Medical cost inflation 1% change	-	-	44.70	(36.87)	-	-

Tata Industries Limited

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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 2021			31 March 2020		
	Gratuity	PRMB	Pension	Gratuity	PRMB	Pension
Projected benefits payable in future years from the date of reporting:						
1st following year	**182.20**	**5.92**	**143.86**	127.53	6.23	107.26
2nd following year	**158.13**	**6.32**	**143.15**	108.34	7.15	128.70
3rd following year	**280.63**	**8.39**	**146.46**	94.80	7.50	127.41
4th following year	**162.76**	**9.86**	**149.52**	246.55	10.18	125.90
5th following year	**316.77**	**12.61**	**152.24**	122.81	12.18	124.13
Sum of years 6 and 10	**483.10**	**77.00**	**785.71**	1,458.34	84.07	583.78
Sum of years 11 and above	**460.07**	**687.20**	-	-	727.63	-

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41 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 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	-	-	-	-

Rs. In Lakhs

31 March 2020	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	817.91	817.91	-	-	-	-
Bank balances other than above	-	-	40.81	40.81	-	-	-	-
Trade receivables	-	-	3,703.93	3,703.93	-	-	-	-
Other receivables	-	-	699.80	699.80	-	-	-	
Loans	-	-	1.85	1.85	-	-	-	-
Investments	43,973.89	73,804.98	278,815.47	396,594.34	100,269.16	-	17,509.71	117,778.87
Other financial assets	-	-	970.29	970.29	-	-	-	-
	43,973.89	73,804.98	285,050.06	402,828.93	100,269.16	-	17,509.71	117,778.87
Financial liabilities								
Trade payables	-	-	2,144.97	2,144.97	-	-	-	-
Other payables	-	-	10.54	10.54	-	-	-	-
Borrowings	-	-	5,767.74	5,767.74	-	-	-	-
Other financial liabilities	-	-	2,610.99	2,610.99	-	-	-	-
	-	-	10,534.24	10,534.24	-	-	-	-

Tata Industries Limited

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41 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 of Ind AS 109, the Company has chosen to designate these investments in equity

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41 Financial instruments *(Continued)*

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

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 2021 and 31 March 2020.

42 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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42 Financial Risk Management *(Continued)*

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 do not exceed 10% of Company revenue.

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 2021	31 March 2020
Opening balance	**2,347.41**	1,927.76
Add : Impairment loss recognised during the year	**520.85**	419.65
Less : Bad debts / advances written off / written back	**-**	-
Less: Provision pertaining to discontinued operation	**-**	-
Closing balance	**2,868.26**	2,347.41

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42 Financial Risk Management *(Continued)*

i) Credit risk *(Continued)*

	As at 31 March 2021			As at 31 March 2020		
	Carrying Amount	Weighted Average Loss Rate	Loss Allowance	Carrying Amount	Weighted Average Loss Rate	Loss Allowance
Trade Receivables						
Period (in Months)						
(a) Not Due	**1,673.15**	**2%**	**36.58**	1,757.68	3%	54.75
(b) Overdue upto 3 months	**1,284.51**	**8%**	**96.60**	1,622.21	11%	174.93
(c) Overdue 3-6 months	**658.34**	**33%**	**217.28**	661.35	25%	166.68
(d) Overdue 6-12 months	**947.00**	**64%**	**608.12**	463.15	87%	404.11
(d) Overdue over 12 months	**2,119.32**	**90%**	**1,909.68**	1,546.95	100%	1,546.95
Total	**6,682.32**	**43%**	**2,868.26**	6,051.34	39%	2,347.41

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 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.

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42 Financial Risk Management *(Continued)*

ii) Market risk *(Continued)*

(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, GBP and AED.

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 2021		31 March 2020	
	Amount in FC	Amount in Rs. Lakhs	Amount in FC	Amount in Rs. Lakhs
Financial assets				
USD	-	-	-	-
GBP	-	-	-	-
AED	-	-	-	-
Financial liabilities				
USD	**5,106**	**3.67**	313,811	214.32
GBP	-	-	-	-
AED	-	-	14,875	2.91

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 2021		31 March 2020	
	Strengthening	Weakening	Strengthening	Weakening
(Decrease) / increase in profit for the year				
USD	**(0.18)**	**0.18**	(10.72)	10.72
AED	**-**	**-**	(0.15)	0.15

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42 Financial Risk Management *(Continued)*

ii) Market risk *(Continued)*

(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 2021 and 31 March 2020 was Rs. 237,847.44 and Rs. 58,576.37 respectively. A 10% change in equity price as at 31 March 2021 and 31 March 2020 would result in an impact of Rs.23,784.74 and Rs. 5,857.63, 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.

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:

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42 Financial Risk Management *(Continued)*

iii) Liquidity risk *(Continued)*

Contractual maturities of Non-derivative financial liabilities

Rs. In Lakhs

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**

As at 31 March 2020	Upto 1 year	1 to 5 year	Above 5 year	Total
Trade payables	2,155.51	-	-	2,155.51
Lease liabilities	2,323.82	3,993.86	-	6,317.68
Other financial liabilities	2,455.99	155.00	-	2,610.99
Total	6,935.32	4,148.86	-	11,084.18

43 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.

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 2021 (CAR-CIC)	31 March 2020 (CAR-CIC)
i)	CAR	**74 %**	107 %

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43 Capital management *(Continued)*

b) Exposure to Real Estate Sector -

Rs. In Lakhs

Particular			**31 March 2021**	31 March 2020
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		-	-

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43 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	- -	- -	- -	- -	15,000.00 -	10,000.00 -	25,264.61 -	- -	50,264.61 -
Assets Advances	- -	- -	- -	- -	- -	- -	- -	- -	- -
Fixed Deposits	- -	- -	- -	- -	5.78 *5.37*	- -	- -	37.64 *35.44*	43.42 *40.81*
Investments#	- -	3,000.00 -	- -	5,000.00 -	6,900.00 -	15,600.00 *18,500.00*	1,877.44 *2,176.09*	522,509.80 *334,225.45*	554,887.23 *354,901.54*

Mutual fund investments amounting to Rs. 30,312.09 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 for Ind AS compliant NBFCs issued on 13th March 2020

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	(1,020.29)
Subtotal for NPA		**3,755.38**	**2,735.09**	**1,020.29**	**3,755.38**	**(1,020.29)**
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**	**(1,020.29)**
	Total	**6,951.37**	**2,881.05**	**4,070.32**	**3,768.16**	**(887.12)**

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43 Capital management *(Continued)*

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

Year ended 31 March 2020

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	3,404.84	243.30	3,161.55	13.62	229.68
Subtotal		**3,404.84**	**243.30**	**3,161.55**	**13.62**	**229.68**
Non-Performing Assets (NPA)						
Sub-standard	Stage 2	2,671.45	2,117.73	553.72	2,671.45	(553.72)
Subtotal for NPA		**2,671.45**	**2,117.73**	**553.72**	**2,671.45**	**(553.72)**
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**	**3,404.84**	**243.30**	**3,161.55**	**13.62**	**229.68**
	Stage 2	**2,671.45**	**2,117.73**	**553.72**	**2,671.45**	**(553.72)**
	Total	**6,076.29**	**2,361.03**	**3,715.26**	**2,685.07**	**(324.04)**

Tata Industries Limited

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43 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 2021		31 March 2020	
	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	25,264.61	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	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 2021	31 March 2020
	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	36,700.78	1.85
(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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43 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 2021 Amount Outstanding	31 March 2020 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	-	12.15
(b) Preference	-	-
(ii) Debentures and Bonds	**14,900.00**	14,900.00
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
Long term Investments:		
1. *Quoted:*		
(i) Shares : (a) Equity	**237,847.44**	58,576.36
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. *Unquoted:*		
(i) Shares : (a) Equity	**282,997.77**	274,673.72
(b) Preference	**3,542.03**	3,151.45
(ii) Debentures and Bonds	**15,600.00**	3,600.00
(iii) Units of Mutual Funds	**30,312.09**	41,692.80
(iv) Government Securities	-	-
(v) Others		
(a) Warrants	-	-
(b) Application Money pending allotment	-	-

Tata Industries Limited

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43 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 2021			31 March 2020		
	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	-	36,700.00	36,700.00	-	-	-
(c) Other Related Parties	-	-	-	-	-	-
2. Other than Related Parties	-	0.78	0.78	-	1.85	-
Total	-	36,700.78	36,700.78	-	1.85	-

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

Category	31 March 2021		31 March 2020	
	Market Value / Break up or fair value or NAV [Refer Note 5]	Book Value (Net of Provisions/ Write-off)	Market Value / Break up or fair value or NAV [Refer Note 5]	Book Value (Net of Provisions/ Write-off)
1. Related Parties [Refer Note 4]				
(a) Subsidiaries [Refer Note 5]	173,002.01	173,002.01	161,002.01	161,002.01
(b) Companies in the same group	381,883.29	381,883.29	193,909.67	193,909.67
(c) Other Related Parties	-	-	-	-
2. Other than Related Parties	1.94	1.94	2.00	2.00
Total	554,887.24	554,887.24	354,913.68	354,913.68

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43 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 2021	31 March 2020
(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).
2. Includes interest accrued but not due amounting to Rs. 33.56 lacs (31st March, 2020 - Rs. Nil).
3. The Company is registered as a CIC-ND-SI and is not in the business of asset financing.
4. Includes Companies as defined in Para 3 (v) of the Core Investment Companies (Reserve Bank) Directions, 2016.
5. All investment are stated at fair value as disclosed in note 35.

(f) Disclosures as required in terms of paragraph 30 of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 : *(Continued)*

1 Components of ANW and other related information

	Particulars	31/03/2021	31/03/2020
i	ANW as a % of Risk Weighted Assets	**73.95%**	**107.41%**
ii	unrealized appreciation in the book value of quoted investments (Based on Average market price of last 26 weeks)	**76,956.11**	19,228.71
iii	diminution in the aggregate book value of quoted investments (Based on Average market price of last 26 weeks)	**0.02**	2,427.17
iv	Leverage Ratio	0.14	0.02

Tata Industries Limited

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(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	31/03/2021	31/03/2020
a	Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs)		
	Panatone Finvest Ltd.	12.15	12.15
	Tata Sons Private Ltd.	3,086.85	3,086.85
	Tata Capital Ltd	915.76	1,158.90
	Total	**4,014.75**	**4,257.90**
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	31/03/2021	31/03/2020
i	Off balance sheet exposure	**15,308.62**	14,756.03
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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(f) Disclosures as required in terms of paragraph 30 of the Master Direction - Core Investment Companies (Reserve Bank) *(Continued)*

4 Investments

Particulars	31/03/2021	31/03/2020
Value of Investments		
i Gross Value of Investments		
a In India	**452,687.32**	264,094.47
b Outside India	**132,512.01**	132,512.01
ii Provisions for Depreciation		
a In India	**-**	-
b Outside India	**-**	-
iii Net Value of Investments		
a In India	**452,687.32**	264,094.47
b Outside India	**132,512.01**	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	31/03/2021	31/03/2020
Return on Equity (RoE)	**(1.11)%**	**7.00%**
Return on Assets (RoA)	**(1.00)%**	**6.74%**
Net profit per employee (Rs. Lakhs)	**(11.11)**	48.19

6 Provisions and Contingencies

Rs. Lakhs

Break up of 'Provisions and Contingencies' shown under the Profit and Loss Account	31/03/2021	31/03/2020
Provisions for depreciation on Investment	**-**	**-**
Provision towards NPA	**3,755.38**	**2,671.45**
Provision made towards Income tax	**(252.53)**	**-**
Other Provision and Contingencies (with details)	**-**	**-**
Provision for Standard Assets	**166.52**	15.45

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(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**	157,560.94

44a. Related Party and their Relationship

1	**Joint Venture Partners**
	Tata Sons Private Limited
	Tata Chemicals Limited

2	**Subsidiary Company**
	Qubit Investments Pte. Ltd
	*915 Labs, Inc.
	Tata SmartFoodz Limited (formerly SmartFoodz Limited)
	*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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44a. 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
	*Tata Steel BSL Limited (formerly Bhushan Steel Limited) (under amalgamation)
	*Tata Coffee Limited
	*Piem Hotels Limited
	*Tata Power Solar Systems Limited
	*Roots Corpoartion Limited
	*Concorde Motors Ltd
	*The Tata Pigments Limited
	*The Tinplate Company of India Limited
	*Tata Steel Foundation
	*Jamshedpur Football and Sporting Private Limited
	*Noamundi Steel Limited (under strike off)
	*Bamnipal Steel Limited (under amalgamation)
	*Tata Steel Long Products Limited (formerly Tata Sponge Iron Limited)
	*Jamshedpur Utilities & Services Company Limited
	*Tata Steel Utilities and Infrastructure Services Limited (formerly Jamshedpur Utilities & Services Company Limited)

Tata Industries Limited

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44a. 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 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

*Associate and subsidiary includes subsidiary of Associate and subsidiary of Subsidiary.

Note: KMPs of parent company has not been disclosed as there were no transactions with them during the year.

44b. Related Party Disclosures for the year ended March 31, 2021 *(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 -	- -	0.08 -	- -	- -	26.16 -
Rendering of services	2,240.36 *2,049.03*	6.21 -	- *2.50*	3,206.74 *4,346.00*	- -	29.69 *10.77*	- -	- -	5,482.99 *6,408.31*
Dividend income	238.04 *239.21*	- -	- *1,384.90*	192.27 *202.71*	- -	- -	- -	- -	430.31 *1,826.82*
Buyback of shares by Investee company	- -	- -	174.70 -	- -	- -	- -	- -	- -	174.70 -
Interest received	- -	1,215.65 *962.99*	- -	- -	- -	1,146.62 *53.98*	- -	- -	2,362.27 *1,016.98*
Receiving of services	2.99 *164.15*	- -	- -	50.73 *27.65*	- -	0.27 *(0.12)*	- -	- -	53.99 *191.67*
Insurance expenses	- -	- -	- -	- -	- -	- -	41.48 *35.03*	- -	41.48 *35.03*
Equity / preference contribution by the company	- -	- -	- -	475.69 -	- -	3,153.85 *32,202.54*	- -	- -	3,629.54 *32,202.54*
ICD given to Related party	- -	- -	- -	- -	- -	36,700.00 *4,500.00*	- -	- -	36,700.00 *4,500.00*
Remuneration to Executive Directors	- -	- -	- -	- -	353.75 *354.80*	- -	- -	- -	353.75 *354.80*
Sitting Fees to Directors	- -	- -	- -	- -	*6.80* *0.80*	- -	- -	- -	6.80 *0.80*
Reimbursements of expenses made	1.88 *4.98*	- -	- -	- -	- -	- *27.79*	- -	- -	1.88 *32.77*
Reimbursement of out of pocket expense received	139.08 *290.37*	0.80 *13.70*	0.77 -	148.79 *180.58*	- -	- -	- *0.92*	- -	289.44 *485.57*
Repayment of ICD by Related party	- -	- *2,500.00*	- -	- -	- -	- *4,500.00*	- -	- -	- *7,000.00*

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44b. Related Party Disclosures for the year ended March 31, 2021 *(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
Sale of fixed assets	- -	- *0.06*	- -	- -	- -	- -	- -	- -	- *0.06*
Investment in NCD/OCD	-	12,000.00 -	- -	- -	- -	- *18,500.00*	- -		12,000.00 *18,500.00*
Transfers to Post employment benefit	2.53 -	- -	- -	1.78 *6.77*	- -	- -	- -	785.83 *979.29*	*790.13* *986.07*
Purchase of Gift cards	- -	- -	- -	- -	- -	5.56 *5.69*	- -	- -	5.56 *5.69*
Sale of medicine	- -	- -	- -	5,176.45 *4,153.27*	- -	- -	- -	- -	5,176.45 *4,153.27*
Debit Balances Outstanding as at March 31, 2021									
Loans & advances	- -	- -	- -	-	- -	36,700.00 -	- -	-	36,700.00 -
Interest accrued	- -	1,851.33 -	- -	- -	- -	- -	- -	- -	1,851.33 -
Receivables : Trade receivables	278.00 *269.06*	2.99 -	- *2.95*	1,741.92 *1,871.93*	- -	17.16 *0.63*	- -	- -	2,040.07 *2,144.57*
Receivables : Other receivables	- *13.99*	0.76 -	- -	- -	- -	- -	- -	- -	0.76 *13.99*
Other non-financial assets : Other Advances	- -	- -	1.00 *5.47*	- *224.54*	- -	1,146.62 -	25.41 *0.10*	- -	1,173.03 *230.12*
Credit Balances Outstanding as at March 31, 2021									
Amounts payable	- *151.64*	- -	- -	90.00 -	- -	- *0.61*	- *7.12*	- -	90.00 *159.37*

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

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44c. Related Party Disclosures for the year ended March 31, 2021 *(Continued)*

c) Disclosure of material transactions with related parties

Rs. In Lakhs

	Particulars	31 March 2021	31 March 2020
1	Purchase of fixed assets -		
	Tata Elxsi Limited	**26.09**	-
2	Purchase of Gift cards -		
	Tata UniStore Limited	**5.56**	5.69
3	Sale of Goods (medicines) -		
	Tata Steel Limited	**4,981.34**	4,153.27
4	Rendering of services -		
	Tata Sons Private Limited	**1,935.88**	1,855.05
	Tata Motors Ltd	**1,431.86**	1,930.24
	Tata Steel Ltd	**1,068.71**	2,136.30
5	Receiving of services -		
	Tata Sons Private Limited	**1.40**	151.87
	The Indian Hotels Co. Ltd.	**18.37**	10.92
	Tata Elxsi Limited	**30.50**	-
6	Dividend income -		
	Tata Sons Private Limited	**229.50**	229.50
	Tata Autocomp Systems Ltd.	**-**	1,384.90
	Tata Steel Ltd	**96.52**	125.47
	The Tata Power Co. Ltd.	**70.30**	58.96
7	Interest income -		
	Tata Smartfoodz Limited	**1,215.65**	962.99
	Tata UniStore Limited	**1,146.62**	53.98
8	Insurance expenses -		
	Tata AIA Life Insurance Company Ltd	**41.48**	35.03
9	Reimbursement of expenses made -		
	Tata UniStore Ltd	**-**	27.79
	Tata Sons Private Limited	**1.88**	4.98
10	Reimbursement of out of pocket expense received -		
	Tata Sons Private Limited	**107.15**	287.07
	Tata Chemicals Limited	**31.93**	-
	Tata Steel Limited	**114.09**	118.63

Tata Industries Limited

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44c. Related Party Disclosures for the year ended March 31, 2021 *(Continued)*

c) Disclosure of material transactions with related parties

Rs. In Lakhs

	Particulars	31 March 2021	31 March 2020
11	Directors' remuneration -		
	Executive Directors' Remuneration:	**353.75**	354.80
	- K.R.S. Jamwal	**353.75**	354.80
	Including :-		
	- Short term employee benefits	**319.97**	331.31
	- Post employment benefits	**33.78**	23.49
12	Equity / preference contribution by the company and share application money -		
	Tata UniStore Ltd	**3,000.00**	31,100.00
	Tata Steel Ltd	**475.69**	-
13	Buyback of shares by Investee company		
	Impetis Biosciences Limited	**174.70**	-
14	Investment in NCD/OCD -		
	Tata SmartFoodz Limited	**12,000.00**	-
	Tata UniStore Ltd	**-**	18,500.00
15	ICD given		
	Tata UniStore Ltd	**36,700.00**	4,500.00
16	Repayment of ICD by Related party		
	Tata UniStore Ltd	**-**	4,500.00
	Tata SmartFoodz Limited	**-**	2,500.00
17	Transfer to Post employment benefit trusts		
	Tata Industries Employees Gratuity Fund Trust (Gratuity liability)	**125.66**	66.40
	Tata Industries Employees PF Trust (PF liability)	**779.74**	879.48

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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45 Contingent liabilities and commitments

Rs. In Lakhs

	Commitments	31 March 2021	31 March 2020
a.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**1,501.93**	379.59
b.	Uncalled liability on investments in partly paid-up shares	**-**	475.69
	Contingent liabilities		
c.	Income tax matters in appeal	**9,377.09**	9,509.19
d.	Demand order in relation to Value added tax (VAT) matters	**3.24**	3.59
e.	Demand order in relation to Service tax matters	**-**	-
f.	Show cause notices in relation to Service tax matters	**-**	-
g.	Show cause notices in relation to Goods and Services Tax matters	**-**	-
h.	Other contingent liabilities and claims not acknowledged as debt by the Company	**136.35**	97.96

i. 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

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

45 Contingent liabilities and commitments *(Continued)*

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.

46 The Company has terminated ClassEdge licensing contracts with 164 schools (2019-20 – 123 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 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 charge in its books of account for receivables from such schools amounting to Rs. 906.39 lakhs (net of deferred revenue of Rs. 48.74 lakhs) [Rs. 591.47 lakhs (net of deferred revenue of Rs. 54.11 lakhs)].

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

47 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 2021**	As at 31 March 2020
The principal amount remaining unpaid to any supplier as at the Year end of each accounting year.	**0.31**	55.54
The interest due thereon remaining unpaid to any supplier at end of each accounting year.	**-**	-
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.	**-**	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	**-**	-
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.	**-**	-

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

48 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 2021	Year ended 31 March 2020
Employee benefit expenses*	**702.87**	587.72
Other Expenses	**-**	2.79
	702.87	590.50

* includes Rs. 10.73 Lakhs pertaining to Gratuity for FY 2020-21.

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) Provision for onerous lease rentals is on contracts where the unavoidable cost of meeting the obligation under the contract exceeds the economic benefits expected to be received under it. The lease contracts are for a period of four years and the outflow will happen over the balance period of lease contract which is approximately one to two years.

II) The movement in the above provisions is as follows:

As at 31 March 2021

Rs. In Lakhs

Particulars	Contingency provision for standard assets	Provision for Onerous lease rentals
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**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

49 Provisions *(Continued)*

II) The movement in the above provisions is as follows: *(Continued)*

As at 31 March 2020

Rs. In Lakhs

Particulars	Contingency provision for standard assets	Provision for Onerous lease rentals
Balance at the beginning of the year	22.80	1.42
Add : Provision made during the year	2.83	-
Less : Payments / written back during the year	(10.17)	(1.42)
Less : Provision pertaining to discontinued operation	-	-
Balance at the Year end	15.45	-

50 Income tax

A. Amounts recognised in profit and loss

	31 March 2021	31 March 2020
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 2021	31 March 2020
Current tax expense / (credit) of discontinuing operations	-	-

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

50 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 2021	31 March 2020
Profit / (Loss) before tax	**(6,840.80)**	(3,482.71)
Company's domestic tax rate	**25.17%**	25.17%
Current tax using Company's domestic tax rates	**(1,721.69)**	(876.53)
Add / (Less): Difference due to		
Non-deductible tax expenses	**52.16**	56.67
Effect of Overseas tax	**-**	-
Effect of earlier years tax	**(252.53)**	-
Utilisation/Carried forward of unrecognised losses	**1,073.32**	(1,676.53)
Tax free income	**-**	(482.83)
Unrecognised deferred tax assets / (liabilities)	**82.68**	(108.09)
Impact of different tax rate	**-**	-
Amount taxable on realised gains	**513.53**	2,969.82
Others	117.49	
	(252.53)	-

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 2021	**As at 31 March 2020**
Non-current tax asset (net)	**11,421.29**	14,481.29
Current tax liability (net)	**9.46**	57.84

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

50 Income tax *(Continued)*

D. Deferred tax asset/(liability)

	31 March 2021	31 March 2020
Deferred tax assets		
Property, plant and equipment and Intangible assets	**105.02**	165.40
Unabsorbed depreciation	**-**	-
Provision for doubtful debts	**721.88**	590.80
Provision for employee benefits and other provisions	**473.80**	294.83
Provision for advances	**1.93**	5.89
Lease liability	**1,246.32**	1,451.62
	2,548.95	2,508.54
Deferred tax liabilities		
Investments in mutual fund	**(269.18)**	267.26
Right of use assets	**1,008.53**	1,299.40
	739.35	1,566.65
Net deferred tax assets	**1,809.60**	941.89
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.

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

50 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 2021	31 March 2020
Unabsorbed depreciation	Never expire	**7,153.61**	72.43
		7,153.61	72.43
Carried forward business loss			
31-Mar-20		**-**	1,779.05
31-Mar-21		**1,333.00**	4,507.81
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		**2,378.67**	-
		69,786.47	72,361.66
Long term capital loss			
31-Mar-20		**-**	-
31-Mar-21		**-**	-
31-Mar-22		**-**	-
31-Mar-24		**5,040.08**	3,909.63
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		**167,212.39**	-
		176,756.21	8,413.37
Temporary deductible difference on account of Indexation on Investments	Never expire	**65,386.79**	241,827.14
		242,143.00	250,240.52

Note: The amounts reflecting in previous year (i.e. 31 March 2020) are as per the financial statements of the said year. However, tax losses reflecting in current year (i.e. 31 March 2021) is based on income-tax return filed for FY 2019-20 and draft tax computation for FY 2020-21.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

51 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 2021

Rs. In Lakhs

Particulars	Continuing Operations				Total
	Management consultancy	Digital classroom solutions	Digital health platform	Insights & quants	
Primary geographical markets					
Within India	5,116.24	6,876.04	7,938.51	1,295.44	21,226.23
Outside India	-	-	-	-	-
Total revenue	5,116.24	6,876.04	7,938.51	1,295.44	21,226.23
Major Goods and Service lines					
Sale of traded goods	-	1,140.39	7,672.76	-	8,813.15
Sale of services	5,116.24	5,735.65	265.75	1,295.44	12,413.08
Total revenue	5,116.24	6,876.04	7,938.51	1,295.44	21,226.23
Timing of Revenue Recognition					
Goods transferred at point in time	-	1,140.39	7,672.76	-	8,813.15
Service transferred over time	5,116.24	5,735.65	265.75	1,295.44	12,413.08
Total revenue	5,116.24	6,876.04	7,938.51	1,295.44	21,226.23

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

51 Disclosures under Ind AS 115 - Revenue from Contracts with Customers *(Continued)*

Year ended 31 March 2021

Rs. In Lakhs

Particulars	Continuing Operations				Total
	Management consultancy	Digital classroom solutions	Digital health platform	Insights & quants	
Primary geographical markets					
Within India	5,461.11	10,450.84	5,027.95	1,237.53	22,177.43
Outside India	-	-	-	-	-
Total revenue	5,461.11	10,450.84	5,027.95	1,237.53	22,177.43
Major goods and service lines					
Sale of traded goods	-	3,367.62	4,803.89	-	8,171.51
Sale of services	5,461.11	7,083.22	224.06	1,237.53	14,005.92
Total revenue	5,461.11	10,450.84	5,027.95	1,237.53	22,177.43
Timing of revenue recognition					
Goods transferred at point in time	-	3,367.62	4,803.89	-	8,171.51
Service transferred over time	5,461.11	7,083.22	224.06	1,237.53	14,005.92
Total revenue	5,461.11	10,450.84	5,027.95	1,237.53	22,177.43

B. The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	Continuing operations	
	31 March 2021	31 March 2020
Receivables, net of provisions	**3,814.06**	3,703.93
Unbilled Revenue, net of provisions (contract assets)	**543.87**	627.97
Advance received from customers (contract liabilities)	**1,876.85**	2,413.27

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

51 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 2021 and 31 March 2020 were impacted by impairment charges of Rs. 6.42 Lakhs and Rs. 2.14 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.

52 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. 8,139.83 lakhs and accordingly, total amount of Rs. 162.80 lakhs was required to be spent on CSR activities in FY 2020-21.

The Company has spent a total of Rs. 164.65 lakhs during the year on the activities other than construction/acquisition of any asset, the details of which are given below.

Company further confirms that no asset has been created in Company's books from the CSR spend listed below.

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

52 Corporate social responsibility expenditure *(Continued)*

Rs. In Lakhs

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
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	5.00	-
Contribution to World Vision India - Education and vocational skill development	24.83	-
Vocational skill development for women and self help groups at Karjat village (sewing machines & oil machines)	10.63	-
Payment to Contractor engaged for Rural Development water rejuvenation project at Karjat village	12.39	-
	164.65	**-**

The Company does not carry any provisions for Corporate social responsibility expenses for current year and previous year.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

53 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 2021			31 March 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	**725.21**	**-**	**725.21**	817.91	-	817.91
Bank balances other than cash and cash equivalents	**5.78**	**37.64**	**43.42**	5.37	35.44	40.81
Trade Receivables	**3,814.06**	**-**	**3,814.06**	3,703.93	-	3,703.93
Other Receivables	**3,266.23**	**0.90**	**3,267.13**	61.52	638.29	699.80
Loans	**36,700.78**	**-**	**36,700.78**	1.85	-	1.85
Investments	**30,312.10**	**554,887.23**	**585,199.33**	41,692.80	354,901.54	396,594.34
Other financial assets	**602.57**	**620.62**	**1,223.19**	66.15	904.14	970.29
Non-financial assets						
Inventories	**426.69**	**-**	**426.69**	343.32	0.95	344.27
Non-Current tax assets (net)	**-**	**11,421.29**	**11,421.29**	-	14,481.29	14,481.29
Deferred tax assets (net)	**-**	**-**	**-**	-	-	-
Property, plant and equipment	**-**	**3,133.79**	**3,133.79**	-	3,480.14	3,480.14
Capital work-in-progress	**8.50**	**305.36**	**313.86**	5.49	179.78	185.27
Right of Use assets	**75.08**	**3,932.34**	**4,007.42**	-	5,162.89	5,162.89
Intangible assets under development	**-**	**1,518.45**	**1,518.45**	-	2,153.38	2,153.38
Intangible assets	**-**	**6,175.93**	**6,175.93**	-	3,945.77	3,945.77
Other non-financial assets	**1,845.65**	**748.02**	**2,593.67**	1,535.00	714.94	2,249.94
Assets classified as held for sale and discontinued operations	**0.73**	**-**	**0.73**	12.88	-	12.88
Total Assets	**77,774.89**	**582,790.06**	**660,564.95**	48,246.22	386,598.55	434,844.76

Tata Industries Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

53 Maturity analysis of assets and liabilities *(Continued)*

A. The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. *(Continued)*

Rs. In Lakhs

Particulars	31 March 2021			31 March 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities						
Trade payables	**1,431.97**	**-**	**1,431.97**	2,144.97	-	2,144.97
Other Payables	**12.74**	**-**	**12.74**	10.54	-	10.54
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**	2,455.99	155.00	2,610.99
Lease liability	**1,444.74**	**3,503.45**	**4,948.19**	2,173.99	3,593.75	5,767.74
Non-financial liabilities						
Current tax liabilities (net)	**9.46**	**-**	**9.46**	57.84	-	57.84
Provisions	**679.09**	**3,335.37**	**4,014.46**	401.24	2,724.95	3,126.19
Other non-financial liabilities	**2,174.83**	**-**	**2,174.83**	2,739.47	2.03	2,741.50
Liabilities directly associated with discontinued operations	**-**	**-**	**-**	-	-	-
Total liabilities	**33,413.25**	**32,258.43**	**65,671.69**	9,984.05	6,475.73	16,459.77
Net assets	**44,361.64**	**550,531.63**	**594,893.26**	38,262.18	380,122.82	418,384.99

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

54 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, 2021 is Rs. 291,241.82 lakhs and financial assets are carried at amortised cost as at March 31, 2021 is Rs. 339,731.30 lakhs. A significant part of the financial assets are classified as Level 1 having fair value of Rs. 268,159.53 lakhs as at March 31,2021. 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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Rekha Shenoy
Partner
Membership Number: 124219

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

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INDEPENDENT AUDITORS' REPORT

To the Members of

Tata Industries Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Tata Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2021, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, associates and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31 March 2021, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Tata Industries Limited

INDEPENDENT AUDITORS' REPORT *(Continued)*

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the holding Company's annual report but does not include the financial statements and our auditors' report thereon.

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

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

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

INDEPENDENT AUDITORS' REPORT *(Continued)*

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.

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

Tata Industries Limited

INDEPENDENT AUDITORS' REPORT ***(Continued)***

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

INDEPENDENT AUDITORS' REPORT *(Continued)*

Other Matters

(a) We did not audit the financial statements of two (2) subsidiaries namely Qubit Investments Pte. Limited and 915 Labs, Inc. whose financial statements reflect total assets (before consolidation adjustments) of Rs. 159,285 lakhs as at 31 March 2021, total revenues (before consolidation adjustments) of Rs. 4,549 lakhs and net cash inflows (before consolidation adjustments) amounting to Rs. 433 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. 571 lakhs for the year ended 31 March 2021, in respect of an associate namely Impetis Biosciences Limited and joint ventures namely Inzpera Healthsciences Limited 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.

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 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 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 Company and audited by us.

(b) The financial statements of two (2) subsidiaries namely Flisom AG and Flisom Hungary Kft., whose financial statements reflect total assets (before consolidation adjustments) of Rs. 70,421 lakhs as at 31 March 2021, total revenues (before consolidation adjustments) of Rs. 4,861 lakhs and net cash inflows amounting (before consolidation adjustments) to Rs. 1,782 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 loss (and other comprehensive income) (before consolidation adjustments) of Rs. 683 lakhs for the year ended 31 March 2021, as considered in the consolidated financial statements, in respect of one (1)

Tata Industries Limited

INDEPENDENT AUDITORS' REPORT *(Continued)*

associate namely Tata Autocomp Systems Limited, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries 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, these financial statements/financial information are not material to the Group.

(c) The financial statements / financial information of four (4) associates namely, Oriental Seritech Ltd, Oriental Floratech (India) Ltd, ITEL Industries Ltd and Niskalp Infrastructure Services Ltd, 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 Indigene Pharmaceuticals Inc. 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.

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).

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates, joint ventures as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

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

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint ventures incorporated in India, none of the directors of the Group companies, its associate companies, and joint ventures incorporated in India is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, associate companies and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures, as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 50 to the consolidated financial statements.

ii. The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2021.

Tata Industries Limited

INDEPENDENT AUDITORS' REPORT *(Continued)*

iii. There are no amounts which are 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 2021.

iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2021.

C. With respect to the matter to be included in the Auditor's report under section 197(16):

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate companies and joint ventures incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies, associate companies and joint ventures to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies, associate companies and joint ventures 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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : **101248W/W-100022**

Rekha Shenoy
Partner
Membership No : **124219**
UDIN : **21124219AAAAAZ5832**

Place : Mumbai
Date : 29th April, 2021

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Annexure A to the Independent Auditors' report on the consolidated financial statements of Tata Industries Limited for the year ended 31 March 2021

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to consolidated financial statements of Tata 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.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and joint venture companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Tata Industries Limited

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with

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

authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

Other Matters

(A) 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 four associate companies namely Impetis Biosciences Limited, Itel Industries Limited, Oriental Floratech (India) Limited and Oriental Seritech Limited and one joint venture company namely Inzpera Healthsciences Limited, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

(B) The adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one associate incorporated in India, namely Tata AutoComp Systems Limited, is unaudited. In our opinion and according to the information and explanations given to us by the management, the adequacy and operating effectiveness of the internal financial controls over financial reporting of the associate is not material to the Group.

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

Rekha Shenoy
Partner
Membership No : **124219**
UDIN : **21124219AAAAAZ5832**

Place : Mumbai
Date : 29th April, 2021

Tata Industries Limited

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021

(Currency: Indian rupees in lakhs)

	Note	31 March 2021	31 March 2020
Assets			
Financial assets			
Cash and cash equivalents	4	**8,380.54**	17,968.53
Bank balances other than cash and cash equivalents	5	**6,089.58**	9,399.87
Receivables	6		
(i) Trade Receivables		**3,946.62**	4,200.57
(ii) Other Receivables		**1,630.88**	260.98
Loans	7	**84,431.41**	49,141.59
Investments	8	**303,318.31**	128,234.73
Other financial assets	9	**5,864.71**	4,909.65
		413,662.05	214,115.92
Non-financial assets			
Equity accounted investees	10	**64,157.60**	98,954.80
Inventories	11	**3,541.05**	2,501.63
Non-current tax assets (net)	12	**11,421.29**	14,489.65
Deferred tax assets (net)		**581.99**	364.77
Property, plant and equipment	13	**34,482.05**	29,265.86
Capital work-in-progress		**23,149.10**	11,619.22
Right of Use assets		**15,651.47**	7,620.96
Intangible assets under development		**1,518.60**	2,153.38
Intangible assets	14	**54,905.37**	8,892.38
Goodwill		**8,581.84**	51,816.29
Other non-financial assets	15	**9,158.77**	4,615.67
		227,149.13	232,294.61
Assets classified as held for sale and discontinued operations	37	**0.73**	12.88
		0.73	12.88
Total Assets		**640,811.91**	446,423.41
Liabilities and equity			
Liabilities			
Financial liabilities			
Lease Liabilities		**14,899.92**	6,055.76
Trade payables	16		
- total outstanding dues of micro and small enterprises		**64.47**	55.67
- total outstanding dues of creditors other than micro and small enterprises		**2,691.70**	7,411.78
Other payables	16		
- total outstanding dues of micro and small enterprises		**-**	-
- total outstanding dues of creditors other than micro and small enterprises		**272.05**	73.22
Debt Securities	17	**25,264.61**	-
Borrowings (Other than Debt Securities)	18	**46,507.05**	-
Other financial liabilities	19	**9,720.09**	5,511.70
		99,419.89	19,108.13
Non-financial liabilities			
Current tax liabilities (net)	20	**202.89**	329.05
Provisions	21	**4,217.81**	3,417.43
Other non-financial liabilities	22	**2,514.44**	2,897.75
		6,935.14	6,644.23
Total liabilities		**106,355.03**	25,752.36
Equity			
Equity share capital	23	**107,954.60**	107,954.60
Other equity	24	**426,977.75**	310,958.10
Total equity attributable to owners of the parent		**534,932.35**	418,912.70
Non Controlling Interest		**(475.47)**	1,758.35
Total liabilities and equity		**640,811.91**	446,423.41

Significant accounting policies *1-3*

Notes to the Consolidated Financial Statements *4-60*

The notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Rekha Shenoy
Partner
Membership Number: 124219

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

(Currency: Indian rupees in lakhs)

		Note	For the year ended 31 March 2021	For the year ended 31 March 2020
A.	**Continuing operations**			
	Revenue from operations			
	Interest income	25	**2,483.09**	2,181.17
	Dividend income	26	**432.41**	533.52
	Net gain on fair value changes	27	**2,112.80**	638.46
	Sale of goods	28	**11,027.48**	8,391.32
	Sale of services	29	**12,425.62**	14,080.97
	Other income	30	**4,900.01**	28,744.08
	Total income		**33,381.41**	54,569.52
	Expenses			
	Finance costs	31	**1,657.96**	1,014.61
	Cost of material consumed	32	**3,802.66**	696.00
	Purchases of stock-in-trade	33	**8,559.08**	7,249.07
	Changes in inventories of stock-in-trade	34	**(568.61)**	(448.16)
	Employee benefits expenses	35	**20,439.23**	14,195.64
	Depreciation, impairment and amortisation	13 - 14	**12,208.77**	4,323.87
	Other expenses	36	**13,601.22**	10,988.57
	Total expenses		**59,700.31**	38,019.60
	Profit / (loss) before exceptional items and tax		**(26,318.90)**	16,549.92
	Exceptional items:			
	Hedging loss on forward contracts (net)		**-**	-
	Total exceptional items		**-**	-
	Profit for the year from continuing operations before share of profit of equity accounted investees and income tax		**(26,318.90)**	16,549.92
	Share of loss of equity accounted investees (net of income tax)		**(40,102.61)**	(27,572.12)
	Loss for the year from continuing operations before income tax		**(66,421.52)**	(11,022.19)
	Tax expense of continuing operations			
	- Current tax expense/(income)		**260.93**	44.26
	- Deferred tax expense/(income)		**(230.89)**	(410.30)
	- Short/(Excess) provision of tax for earlier years		**(252.52)**	-
	Loss for the year from continuing operations after tax		**(66,199.04)**	(10,656.15)
B.	**Discontinued operations**			
	Profit for the year from discontinued operations before tax		**-**	34,313.24
	Tax expense of discontinued operations		**-**	-
	- Current tax expense/ (income)		**-**	-
	- Deferred tax		**-**	-
	Profit for the year from discontinued operations after tax		**-**	34,313.24
C.	**Profit / (loss) for the year (A + B)**		**(66,199.04)**	23,657.09
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		**183,314.44**	(81,413.23)
	- Remeasurement of defined employee benefit plans		**(173.48)**	(168.16)
	- Income tax relating to items that will not be reclassified to profit or loss		**-**	-
	- Share of Joint Venture/Associate's OCI items		**287.69**	(525.13)
(II)	Items that will be reclassified to profit or loss:			
	- Net gains / (losses) in cash flow hedges		**-**	-
	- Foreign currency translation gain/(loss)		**(13,072.86)**	11,154.96
	- Share of Joint Venture/Associate's OCI items		**-**	-
	Total other comprehensive income		**170,355.79**	(70,951.56)
E.	**Total comprehensive income for the Year (C + D)**		**104,156.75**	(47,294.47)
	Profit/(loss) attributable to			
	Owners of the Parent Company		**(64,793.53)**	23,657.09
	Non-controlling interest		**(1,405.51)**	-
	Other comprehensive income attributable to			
	Owners of the Parent Company		**170,355.79**	(70,951.56)
	Non-controlling interest		**-**	-
	Total comprehensive income / (loss) attributable to:			
	Owners of the Parent Company		**105,562.26**	(47,294.47)
	Non-controlling interest		**(1,405.51)**	-
			104,156.75	(47,294.47)
F.	Earnings per equity share from continuing operations (face value of Rs. 100 each) (See note 47)			
	Basic and diluted (in Rs.)		**(61.32)**	(9.87)
G.	Earnings per equity share from discontinued operations (face value of Rs. 100 each) (See note 47)			
	Basic and diluted (in Rs.)		**-**	31.79
H.	Earnings per equity share from continuing and discontinued operations (face value of Rs. 100 each) (See note 47) Basic and diluted (in Rs.)		**(61.32)**	21.91
	Significant accounting policies	1-3		
	Notes to the Consolidated Financial Statements	4-60		

The notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Rekha Shenoy
Partner
Membership Number: 124219

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

Tata Industries Limited

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

(Currency: Indian rupees in lakhs)

PARTICULARS	For the year ended			
	31 March 2021		31 March 2020	
A. Cash Flow From Operating Activities				
Loss before tax from continuing operations		**(66,421.52)**		(11,022.19)
Profit before tax from discontinuing operations		**-**		34,313.24
		(66,421.52)		23,291.05
Adjustments for:				
Depreciation and amortisation expense (including discontinued operations)	**12,224.24**		4,336.59	
(Profit) / Loss on sale/write off of fixed assets (net)	**127.26**		0.18	
(Profit) / Loss on sale of assets held for sale	**-**		(3.68)	
Impairment of fixed assets	**-**		169.00	
Provision for unbilled revenue	**4.29**		106.80	
Foreign exchange (gain)/ loss	**(2,065.51)**		(35.10)	
Provision for doubtful debts and advances made / (written back) during the year (net)	**456.92**		568.49	
Bad debts / advances written off	**223.58**		-	
Impairment provision as per RBI guidelines	**563.08**		324.04	
Inventories written off	**29.70**		28.36	
Provision for onerous lease rentals made / (written back) during the year (net)	**-**		(1.42)	
Provision for standard assets made / (written back) during the year (net)	**151.07**		(7.34)	
Provision for defined benefit obligation plans	**26.05**		(21.73)	
Finance cost	**827.34**		612.11	
Distributions received from an associate	**-**		1,384.90	
Interest on Income-tax refund	**(411.35)**		-	
Profit on sale of current investments (net)	**(2,062.16)**		(1,478.73)	
(Profit)/Loss on sale of long term investments (net)	**(0.68)**		(34,313.24)	
Fair value loss/(gain) on investments in preference shares (net)	**(227.75)**		(116.69)	
Fair value (gain)/loss on investment in mutual funds and convertible loans	**1,066.72**		(1,062.57)	
Lease Payments	**(3,320.33)**		(2,181.43)	
Fair value gain on acquisition of control	**(2,039.02)**		(28,623.40)	
(Gain)/Loss on investments measured at fair value through P&L	**(885.26)**		2,019.52	
Share of (profit)/loss of equity accounted investees	**40,102.61**		27,572.12	
Sundry balances written back	**(1.24)**		(97.26)	
Interest income on unwinding of financial assets at amortised cost	**(198.19)**		(185.67)	
		44,591.37		(31,006.15)
Operating Cash Flow Before Working Capital Changes		**(21,830.15)**		(7,715.10)
Adjustments for:				
Inventories	**(21.50)**		(1,292.37)	
Trade and other receivables	**(2,629.23)**		(4,288.66)	
Loans and advances and other assets	**(4,572.13)**		1,400.89	
Trade payables, other liabilities and provisions	**(1,748.86)**	**(8,971.72)**	3,473.35	(706.79)
		(30,801.87)		(8,421.88)
Direct taxes (paid) / received - Net		**3,570.16**		32,814.98
Net Cash (Used in) / Generated From Operating Activities		**(27,231.71)**		24,393.10
B. Cash Flow From Investing Activities				
Purchase of fixed assets	**(26,475.71)**		(13,702.97)	
Sale of fixed assets	**386.06**		1.18	
Buy back of investment in an associate	**174.70**		-	
Investment in subsidiary	**(732.06)**		(1,418.18)	
Investment in Joint ventures	**(3,153.85)**		(32,202.54)	

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021 *(Continued)*

(Currency: Indian rupees in lakhs)

PARTICULARS	For the year ended			
	31 March 2021		31 March 2020	
Loan to an associate company now become subsidiary	**-**		(20,642.18)	
Net (Purchase)/sale of investments in other companies/funds	**(1,639.37)**		(1,706.91)	
Sale / (Purchase) of current investments (net)	**11,850.70**		(31,459.59)	
Sale of investments in subsidiaries	**-**		63,757.00	
Cash and bank balances of a company ceasing to be an associates and becoming subsidiary	**-**		6,701.12	
Inter Corporate Deposits to Joint Venture	**(36,700.00)**		-	
Loan given / repayment	**-**		(141.82)	
Sale of Assets held for sale	**-**		6.09	
Bank deposits (having original maturity of more than three months)	**3,310.29**		32,377.78	
Net Cash (Used in)/Generated From Investing Activities		**(52,979.24)**		1,568.98
C. Cash Flow From Financing Activities				
Proceeds from borrowings (net)	**71,460.63**		-	
Repayment of borrowings (net)	**-**		(10,000.00)	
Other borrowing cost	**(464.12)**		-	
Share issue expenses paid	**-**		(2.40)	
Net Cash (Used in) / Generated From Financing Activities		**70,996.51**		(10,002.40)
Net increase / (decrease) in cash and cash equivalents		**(9,214.44)**		15,959.68
Cash and cash equivalents as at the beginning of the year		**17,968.53**		1,508.50
Add : Translation adjustments on opening cash & bank balance of foreign subsidiaries		**(373.55)**		12.21
Add : Translation adjustment on acquisition of foreign subsidiaries		**-**		488.14
Cash and cash equivalents as at end of the year		**8,380.54**		17,968.53

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 2021	31 March 2020
Opening balance	**-**	9,936.51
Borrowed	**71,460.63**	-
Repaid	-	(9,936.51)
Closing	**71,460.63**	-

Significant accounting policies *1-3*

Notes to the Consolidated Financial Statements *4-60*

The notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm’s Registration Number: 101248W/W-100022

Rekha Shenoy
Partner
Membership Number: 124219

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

(Currency: Indian rupees in lakhs)

(a) Equity share capital

Particulars	31 March 2021	31 March 2020
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 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)**
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**
Transfer to Reserve fund - under section 45IC of the Reserve Bank of India Act, 1934	-	-	-	-	-	-	-	-	-	-	-	**-**
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 2021

(Currency: Indian rupees in lakhs)

(b) Other equity *(Continued)*

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 2019	10.32	-	60,480.01	2,498.76	44,338.80	17,040.37	157,640.10	17,477.49	58,742.11	358,227.96	-	358,227.96
Addition at the beginning of the year on account of Ind AS 116	-	-	-	-	-	-	(299.43)	-	-	(299.43)	-	(299.43)
Profit for the year	-	-	-	-	-	-	23,657.09	-	-	23,657.09	-	23,657.09
Other comprehensive income / (loss) (net of tax)	-	-	-	-	-	-	(693.29)	(81,413.23)	11,154.96	(70,951.56)	-	(70,951.56)
Total comprehensive income/ (loss)	-	-	-	-	-	-	22,963.80	(81,413.23)	11,154.96	(47,294.47)	-	(47,294.47)
Impact of Write-off of Equity Shares of TTSL #	-	-	-	-	-	-	(60,027.41)	60,027.41	-	-	-	-
Transfer to Reserve fund - under section 45IC of the Reserve Bank of India Act, 1934	-	-	-	-	5,860.41	-	(5,860.41)	-	-	-	-	-
Impairment reserve recognised as per RBI guidelines	-	324.04	-	-	-	-	-	-	-	324.04	-	324.04
Addition due to Business Combination (Refer note 46)	-	-	-	-	-	-	-	-	-	-	1,758.35	1,758.35
Balance as at 31 March 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

During the previous year Company has write-off the shares of Tata Teleservices Limited (TTSL).

* including remeasurement of net defined benefit plans.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

(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.

Significant accounting policies	*1-3*
Notes to the Consolidated Financial Statements	*4-60*

The notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Rekha Shenoy
Partner
Membership Number: 124219

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 2021

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 2021 and authorised for issue on 29 April 2021.

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 2021

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

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 2021

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 2F 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

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 2021

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

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 2021

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 2021

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.

(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 Group are recorded at the proceeds received, net of direct issue costs.

(iii) 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

3. Significant accounting policies *(Continued)*

B. Financial instruments *(Continued)*

(iii) 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.

(iv) 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.

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.

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

3. Significant accounting policies *(Continued)*

B. Financial instruments *(Continued)*

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

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 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.

(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 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 as a separate asset is derecognised when replaced. All other repairs and

3. Significant accounting policies *(Continued)*

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

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	2 to 10 years
Vehicles	4 to 5 years

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

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 2021

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

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

3. Significant accounting policies *(Continued)*

F. Impairment *(Continued)*

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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

3. Significant accounting policies *(Continued)*

H. Employee benefits *(Continued)*

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.

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

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

3. Significant accounting policies *(Continued)*

H. Employee benefits *(Continued)*

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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

3. Significant accounting policies *(Continued)*

J. Revenue recognition *(Continued)*

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-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.

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

3. Significant accounting policies *(Continued)*

J. Revenue recognition *(Continued)*

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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

3. Significant accounting policies *(Continued)*

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.

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.

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

3. Significant accounting policies *(Continued)*

K. Leases *(Continued)*

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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

3. Significant accounting policies *(Continued)*

K. Leases *(Continued)*

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.

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;

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

3. Significant accounting policies *(Continued)*

L. Income Tax *(Continued)*

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

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

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

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

Deferred tax assets and liabilities are offset if there is 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

3. Significant accounting policies *(Continued)*

L. Income Tax *(Continued)*

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

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.

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.

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

3. Significant accounting policies *(Continued)*

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.

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

3. Significant accounting policies *(Continued)*

Q. Business combinations *(Continued)*

Business combinations under common control (Continued)

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 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.

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3. Significant accounting policies *(Continued)*

Q. Business combinations *(Continued)*

Business combinations under common control (Continued)

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.

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.

3. Significant accounting policies *(Continued)*

R. Provisions and contingencies *(Continued)*

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 resource 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

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

Tata Industries Limited

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		31 March 2021	31 March 2020
4	**Cash and cash equivalents**		
	Cash on hand	**1.77**	1.89
	- In current accounts	**8,378.77**	17,966.65
		8,380.54	17,968.53

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 2021	31 March 2020
5	**Bank balance other than cash and cash equivalents**		
	Bank deposits	**6,089.58**	9,399.87
		6,089.58	9,399.87

Fixed deposit and other balances with banks earns interest at fixed rates.

		31 March 2021	31 March 2020
6	**Trade receivables**		
	(a) Considered good - Secured	**-**	-
	(b) Considered good - Unsecured	**3,946.62**	4,200.57
	(c) Receivables which have significant increase in Credit Risk;	**2,921.70**	2,347.41
	Less: Allowance for impairment loss	**(2,921.70)**	(2,347.41)
	(d) Receivables - credit impaired	**144.23**	-
	Less: Allowance for impairment loss	**(144.23)**	-
		3,946.62	4,200.57
6	**Other receivables**		
	(a) Considered good- Secured	**-**	-
	(b) Considered good- Unsecured	**1,630.88**	260.98
	(c) Receivables which have significant increase in Credit Risk;	**-**	-
	Less: Allowance for impairment loss	**-**	-
	(d) Receivables - credit impaired	**-**	-
	Less: Allowance for impairment loss	**-**	-
		1,630.88	260.98

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		31 March 2021	31 March 2020
7	**Loans**		
	Loans to employees	**0.78**	1.85
	Loan given to other than related parties	**84,430.63**	49,139.74
		84,431.41	49,141.59
8	**Investments**		
	Investments in money market instruments - mutual funds (at fair value through profit and loss)	**30,887.14**	41,738.57
	Investments in preference shares		
	Unquoted		
	- Joint Ventures (at fair value through profit and loss)	**1,201.11**	973.36
	- Others (at amortised cost)	**1,879.38**	1,716.55
	Investments in equity instruments		
	Unquoted		
	- Others (at fair value through other comprehensive income)	**26,664.29**	20,745.53
	Quoted		
	- Others (at fair value through other comprehensive income)	**237,847.44**	58,576.36
	Investments in venture/investments funds - Unquoted (at fair value through profit and loss)	**4,838.95**	4,484.38
		303,318.31	128,234.73
9	**Other financial assets**		
	Security deposits	**1,540.39**	1,407.05
	Less: Impairment loss allowance	**-**	-
		1,540.39	1,407.05
	Interest accrued on fixed deposits	**29.20**	60.79
	Interest accrued on loan given	**4,006.13**	3,441.81
	Other receivables	**288.99**	-
		5,864.71	4,909.65

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(Currency: Indian rupees in lakhs)

		31 March 2021	31 March 2020
10	**Equity Accounted Investees**		
	Investment in Joint venture (Refer note 40)	**30,096.95**	60,996.53
	Investment in Associate companies (Refer note 39)	**34,060.65**	37,958.27
		64,157.60	98,954.80
11	**Inventories**		
	(At lower of cost and net realisable value)		
	Raw materials and components - in transit	**1,037.20**	854.09
	Work - in - progress	**268.46**	85.23
	Finished goods	**769.85**	465.64
	Stores and spares	**564.90**	357.19
	Stock in trade		
	- Medicines, food and nutritional items	**74.87**	60.61
	- Equipments	**351.82**	283.66
	- Others	**0.25**	0.20
	Packing Material	**562.28**	453.89
	Less : Provision for obsolescence	**(88.58)**	(58.88)
		3,541.05	2,501.63
12	**Non current tax assets (net)**		
	Taxes paid [net of provision]	**11,421.29**	14,489.65
		11,421.29	14,489.65

(Currency: Indian rupees in lakhs)

13 Property, plant and equipment

	Office premises/ ownership flats	Building	Plant & machinery	Laboratory equipments	Vehicles	Furniture at schools for ClassEdge	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**

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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 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**	**1,467.87**	**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**	**4,677.05**	**450.47**	**18.37**	**41.01**	**36.41**	**43,556.14**	**54,905.37**

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		31 March 2021	31 March 2020
15	**Other non-financial assets**		
	Capital advances	**2,119.47**	68.61
	Trade advance	**357.50**	214.11
	Other advance	**74.43**	53.93
	Less: Provision for doubtful advances	**(1.23)**	(21.25)
	Unbilled revenue (work done not billed)	**952.99**	1,044.70
	Less: Provision for unbilled revenue	**(226.10)**	(228.30)
	Balances with statutory authorities	**4,155.23**	2,780.68
	Less: Provision for doubtful receivables	**-**	-
	Prepaid expenses	**595.53**	568.02
	Government grant receivable	**1,125.00**	-
	Other	**5.95**	135.17
		9,158.77	4,615.67
16	**Trade payables**		
	- Due to micro and small enterprises	**64.47**	55.67
	- Due to others	**2,691.70**	7,411.78
		2,756.17	7,467.45
16	**Other payables**		
	- Due to micro and small enterprises	**-**	-
	- Due to others	**272.05**	73.22
		272.05	73.22
17	**Debt Securities**		
	(Unsecured, at amortised cost)		
	Loans and advances (in India)		
	- Non-Convertible Debentures	**25,264.61**	-
	(Zero coupon, Rated, Unlisted, Taxable, Redeemable, Non-Convertible Debentures issued on 18 January 2021, Annualised yield of 6.69% with the maturity of 4 years and 363 days i.e. 16 January 2026)		
		25,264.61	-

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		31 March 2021	31 March 2020
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	**15,000.00**	-
	- Rupee Term loan facility (12 months annual renewable facility of 6.95% - 7%)	**10,000.00**	-
		46,507.05	-
19	**Other financial liabilities**		
	Interest accrued and due on borrowings	**418.60**	-
	Accrued Royalty - MPAC	**156.49**	-
	Capital creditors	**3,635.65**	1,423.71
	Employee benefit payables	**3,309.35**	2,491.07
	Security deposits	**155.00**	155.00
	Government grant	**1,125.00**	-
	Deferred consideration for business combination	**-**	718.21
	Other payables	**920.00**	723.71
		9,720.09	5,511.70
20	**Current tax liabilities (net)**		
	Provision for taxation [net of advance tax]	**202.89**	329.05
		202.89	329.05
21	**Provisions**		
	Provision for employee benefits		
	- Compensated absences	**1,820.55**	1,372.23
	- Post retirement medical benefits	**236.10**	293.85
	- Pension benefits to an ex-director	**1,883.85**	1,541.94
	- Gratuity Benefit	**62.06**	159.75
	Other provisions		
	- Contingency provision for standard assets	**166.52**	15.45
	- Provision for warranty	**48.73**	34.21
		4,217.81	3,417.43

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		31 March 2021	31 March 2020
22	**Other non-financial liabilities**		
	Income received in advance	**878.91**	1,031.68
	Advance received from customers	**1,003.29**	1,383.52
	Deferred rent	**-**	2.01
	Statutory dues payable	**632.24**	480.54
		2,514.44	2,897.75
23	**Share Capital**		
	Authorised		
	11,10,00,000 (31 March 2020: 11,10,00,000) Equity shares of Rs. 100 each	**1,11,000.00**	1,11,000.00
	50,00,000 (31 March 2020: 50,00,000) Redeemable preference shares of Rs. 100 each	**5,000.00**	5,000.00
		1,16,000.00	1,16,000.00
	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	**1,07,954.60**	1,07,954.60
		1,07,954.60	1,07,954.60

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

	31 March 2021		31 March 2020	
	No. of shares	Rs. lakhs	No. of shares	Rs. lakhs
At the beginning and at the end of the year	**10,79,54,602**	**1,07,954.60**	10,79,54,602	1,07,954.60

(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.

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23 Share Capital *(Continued)*

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

Name of the Shareholder	31 March 2021		31 March 2020	
	No. of shares	% holding	No. of shares	% holding
Tata Sons Pvt Ltd.	**5,35,21,229**	**49.58%**	5,35,21,229	49.58%
Tata Motors Ltd.	**1,03,10,242**	**9.55%**	1,03,10,242	9.55%
Tata Steel Ltd.	**99,80,436**	**9.24%**	99,80,436	9.24%
Tata Chemicals Ltd.	**98,61,303**	**9.13%**	98,61,303	9.13%
Tata Consumer Products Limited (formerly Tata Global Beverages Ltd.)	**65,19,441**	**6.04%**	65,19,441	6.04%
The Tata Power Company Ltd.	**58,28,126**	**5.40%**	58,28,126	5.40%

	31 March 2021	31 March 2020
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	**324.04**	-
Addition during the year	**563.08**	324.04
At the end of the year	**887.12**	324.04
(e) Foreign currency translation reserve (arising on consolidation)		
As per last balance sheet	**69,897.07**	58,742.10
Add: Effect of foreign exchange rate variations during the year	**(13,072.86)**	11,154.96
At the end of the year	**56,824.21**	69,897.07
(f) Reserve fund - under section 45IC of the Reserve Bank of India Act, 1934		
At the end of the year	**50,199.21**	50,199.21

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		31 March 2021	31 March 2020
24	**Other equity *(Continued)***		
(g)	General reserve		
	At the end of the year	**17,040.37**	17,040.37
(h)	Retained earnings		
	At the commencement of the year	**114,416.65**	157,640.10
	Add : Addition at the beginning of the year on account of Ind AS 116	**-**	(299.43)
	Add : Profit / (loss) for the year	**(64,793.53)**	23,657.08
	Add : Other comprehensive income for the year	**114.18**	(693.29)
	Add/(less): Realised gains/ (losses) transferred to Retained Earnings	**-**	(60,027.41)
	Less : Amount transfer to reserve fund	**-**	(5,860.41)
	Less : Discontinue of OCI impact of Associate become Subsidiary	**9,894.34**	-
	At the end of the year	**59,631.64**	114,416.65
(i)	Fair Value through OCI Reserve - Equity Investments		
	At the commencement of the period / year	**(3,908.33)**	17,477.49
	Add/(less): Addition/(dedcution) during the year	**183,314.44**	(81,413.23)
	Add/(less) : Realised gains/ (losses) transferred to Retained Earnings	**-**	60,027.41
	At the end of the year	**179,406.11**	(3,908.33)
		426,977.75	310,958.10

		31 March 2021	31 March 2020
25	**Interest income** *(on financial assets measured at amortised cost)*		
	Interest on deposits with banks	**100.89**	828.11
	Interest on loans	**2,163.74**	1,166.31
	Interest on unwinding of financial assets	**218.45**	185.67
	Other interest income	**0.01**	0.01
	Interest income on financial assets measured at FVPL	**-**	1.07
		2,483.09	2,181.17

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		31 March 2021	31 March 2020
26	**Dividend income**		
	Dividends from long-term investments	**432.41**	533.52
		432.41	533.52
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	**885.26**	(2,096.41)
	- Fair value gain/(loss) on investments in preference shares (net)	**227.75**	116.69
	- Fair value gain on investments in mutual funds	**995.43**	2,540.63
	- Others	**4.36**	77.55
		2,112.80	638.46
28	**Sale of Products**		
	Manufactured goods		
	- Sale of Ready-to-eat products	**1,400.79**	206.45
	- Income eMetal	**2.60**	-
	- Income eFlex	**497.83**	-
	- Income R&D Projects	**300.63**	-
	Traded goods		
	- Equipments	**1,140.39**	3,367.62
	- Medicines, food and nutritional items	**7,672.76**	4,803.89
	- Beverages	**1.88**	1.58
	- Machines	**4.19**	6.97
	- Others	**6.41**	4.81
		11,027.48	8,391.32
29	**Sale of services**		
	ClassEdge licence and support fee	**5,735.65**	7,083.22
	Management consultancy services	**5,244.75**	5,583.01
	Data analytics fees	**1,295.44**	1,237.53
	Others	**149.78**	177.21
		12,425.62	14,080.97

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		31 March 2021	31 March 2020
30	**Other income**		
	Profit on sale of long term investments	**0.68**	-
	Exchange gain (net)	**2,167.08**	-
	Lease rent concession as per Ind AS 116	**13.18**	-
	Profit on sale of Property, plant and equipment	**2.92**	-
	Recovery of common sharing expenses	**101.24**	-
	Provision for onerous lease rentals written back (net)	**-**	1.42
	Sale of scrap	**11.53**	1.90
	Interest on Income tax refund	**411.35**	-
	Credit / sundry balances written back	**1.24**	97.26
	Miscellaneous income	**151.77**	20.11
	Fair value gain on acquisition of control	**2,039.02**	28,623.39
		4,900.01	28,744.08
31	**Finance costs**		
	(on financial liabilities measured at amortised cost)		
	Interest expense		
	On borrowings	**369.41**	316.81
	On debt securities	**322.98**	-
	Unwinding interest	**865.55**	695.40
	Other borrowing costs	**100.02**	2.40
		1,657.96	1,014.61
32	**Cost of raw materials consumed**		
	Opening stock	**1,293.65**	-
	Add : Purchases	**4,417.56**	1,440.12
	Less : Closing stock	**1,908.55**	744.12
		3,802.66	696.00
33	**Purchases of stock-in-trade**		
	Equipments	**1,015.12**	2,613.07
	Medicines, food and nutritional items	**7,543.96**	4,634.63
	Beverages	**-**	1.37
		8,559.08	7,249.07

Tata Industries Limited

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		31 March 2021	31 March 2020
34	**Changes in inventories of finished goods, work-in-progress and stock in trade**		
	Opening stock		
	Work-in-progress	**232.58**	-
	Finished goods	**324.80**	-
	Stock in trade	**344.27**	197.14
		901.65	197.14
	Less:		
	Closing stock:		
	Work-in-progress	**96.37**	85.23
	Finished goods	**946.95**	215.60
	Stock in trade	**426.94**	344.47
		(568.61)	(448.16)
35	**Employee benefits expenses**		
	Salaries, wages and incentives	**18,456.07**	12,976.50
	Contribution to		
	(i) Provident and other funds	**1,162.19**	488.53
	(ii) Gratuity fund	**141.53**	113.50
	Staff welfare expenses	**679.44**	617.11
		20,439.23	14,195.64
36	**Other expenses**		
	Consumption of stores and spare parts	**41.78**	36.14
	Gas, electricity, power and fuel	**907.62**	180.55
	Rent	**202.69**	403.16
	Repairs and maintenance - Plant and Machinery	**329.43**	14.17
	Repairs and maintenance - Building	**35.58**	21.13
	Repairs and maintenance - Others	**437.00**	342.92
	Warehousing expense	**144.16**	130.85
	Administrative expense	**120.19**	9.06
	Insurance	**127.92**	81.54
	Rates and taxes	**122.10**	347.17
	Carriage outwards	**67.66**	46.86
	Impairment provision as per RBI guidelines	**563.08**	324.04
	Conference courses and training expenses	**60.81**	153.57
	Recruitment expenses	**199.79**	255.30
	Legal and professional fees	**1,538.20**	1,609.65
	Equipment hire charges	**17.88**	231.82
	Dubbing and outsourcing charges	**1,685.73**	1,070.53

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		31 March 2021	31 March 2020
36	**Other expenses *(Continued)***		
	Travelling,conveyance and transportation	**368.33**	987.42
	Telephone and communication expenses	**85.67**	133.91
	Advertisement, publicity and marketing	**2,065.98**	996.71
	Technology Expenses	**318.50**	71.65
	Corporate Social Responsibility contribution	**164.65**	-
	ClassEdge support and maintenance expenses	**407.76**	791.77
	Data centre hosting charges	**699.26**	513.97
	Conveyance and transportation	**3.09**	91.38
	Printing and Stationery	**174.53**	47.18
	Bank charges	**20.21**	4.85
	Exchange loss (net)	**148.71**	21.56
	Content Licence Charges	**10.45**	-
	Bad debts / advances written off	**223.57**	12.18
	Commission	**2.48**	-
	Provision for standard assets	**151.07**	(7.34)
	Provision for sub-standard and doubtful debts / advances / deposits (net)	**456.91**	556.30
	Inventories written off	**29.69**	56.27
	Loss on sale / write off of fixed assets (net)	**130.17**	0.18
	Provision for unbilled revenue	**4.29**	(35.10)
	Director's sitting fees	**6.80**	0.80
	Provision for warranty	**15.43**	-
	Subscription fee	**37.50**	16.14
	Auditors' remuneration		
	- As auditors	**48.85**	49.06
	- For tax audit and tax services	**4.14**	7.39
	- For other services	**3.00**	6.69
	- For reimbursement of out-of-pocket expenses	**0.40**	3.55
	Intellectual Property Expenses	**292.61**	285.45
	Research and Development Expense - Product	**106.62**	15.01
	Impairment - Intangible assets under development	**-**	169.00
	Royalty Expenses	**522.50**	254.09
	Motor Car expenses	**36.34**	55.37
	Housekeeping and Security Charges	**160.73**	131.63
	Membership and Subscriptions	**27.96**	200.25
	Miscellaneous expenses	**271.40**	292.79
		13,601.22	10,988.57

Tata Industries Limited

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37 Held for sale and discontinued operation

Rs. in Lakhs

Particulars	31 March 2021	31 March 2020
(a) Assets classified as held for sale and discontinued operation		
Assets held for sale	**0.73**	0.73
Investments held for sale	**-**	12.15
	0.73	12.88

Investment held for sale ceases to be classified as held for sale due to change in decision to sell the investment.

Discontinued operations

In the year 2018-19, the Board of Directors decided to divest its stake in the subsidiary - Tata Advanced Material Ltd (TAML), which was promoted by the Company in FY 1989 and held as strategic investment.

An agreement for selling the entire stake in TAML was entered into on May 9, 2018 with Tata Advanced Systems Limited, which got completed in the previous year on May 31, 2019.

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:

(i) Results of discontinued operations:

Rs. in Lakhs

Particulars	Tata Advanced Material Ltd		Total Discontinuing Operations	
	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue				
Interest income	-	-	-	-
Dividend income	-	-	-	-
Commission income	-	-	-	-
Net gain on fair value changes	-	-	-	-
Sale of goods	-	5,413.97	-	5,413.97
Sale of services	-	1.77	-	1.77
Interest income	-	-	-	-
Other income	-	118.60	-	118.60
Total (A)	**-**	5,534.34	**-**	5,534.34

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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37 Held for sale and discontinued operation *(Continued)*

(i) Results of discontinued operations: *(Continued)*

Rs. in Lakhs

Particulars	Tata Advanced Material Ltd		Total Discontinuing Operations	
	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Expenditure				
Finance Costs	-	338.82	-	338.82
Cost of material consumed	-	2,435.09	-	2,435.09
Purchases of stock-in-trade	-	-	-	-
Changes in inventories of stock-in-trade	-	48.33	-	48.33
Employee benefits expenses	-	1,179.28	-	1,179.28
Depreciation, impairment and amortisation	-	244.70	-	244.70
Other expenses	-	1,186.49	-	1,186.49
Total (B)	**-**	5,432.72	**-**	5,432.72
Profit /(loss) before tax (A-B)	**-**	101.62	**-**	101.62
Less: Tax (expense) / credit	-	-	-	-
Profit /(loss) after tax	**-**	101.62	**-**	101.62
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)	**-**	101.62	**-**	101.62

Tata Industries Limited

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37 Held for sale and discontinued operation *(Continued)*

(i) Results of discontinued operations: *(Continued)*

Rs. in Lakhs

Particulars	Total Discontinuing Operations	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit/(loss) from discontinued operations during the year	-	101.62
Gain on disposal of discontinued operations - Tata Interactive Systems Division, Tata Interactive Systems Gmbh, Tata Interactive Systems AG and Tata Advanced Material Ltd (including reclassification of foreign currency translation reserve to profit and loss for CY Rs. NIL (31 March 2019 : Rs. 2,592.19 Lakhs).	-	34,211.62
Total Profit from Discontinued operations	**-**	34,313.24

(ii) Cash flows (used in) / from discontinued operation:

Rs. in Lakhs

Particulars	TAML		Total Discontinuing Operations	
	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flow (used in) / from operating activities	-	101.62	-	101.62
Cash flow (used in) / from investing activities	-	-	-	-
Cash flow (used in) / from financing activities	-	-	-	-
Net cash inflows / (outflows)	**-**	101.62	**-**	101.62
Cash flow from disposal (classified in investing activities in statement of cash flows)	-	63,757.00	**-**	63,757.00

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38 Income tax

A. Amounts recognised in profit and loss

	31 March 2021	31 March 2020
Current tax expense / (credit)	**260.93**	44.26
Deferred tax (refer note D below)	**(230.89)**	(410.30)
Short/(Excess) provision of tax for earlier years	**(252.52)**	-
Tax expense of continuing operations	**(222.48)**	(366.04)

Tax expense of continuing operations does not include the following:

	31 March 2021	31 March 2020
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 2021	31 March 2020
Profit before tax from continuing operations	**(26,318.90)**	16,549.93
Company's domestic tax rate	**25.17%**	25.17%
Current tax using Company's domestic tax rates	**(6,623.94)**	4,165.29
Add / (Less) : Difference due to		
Non-deductible tax expenses	**(395.61)**	66.31
Effect of earlier years tax	**(252.53)**	(104.05)
Utilisation/Carried forward of unrecognised losses	**1,073.32**	(1,676.53)
Consolidation adjustments not (taxed) / deducted for tax purpose	**1,110.39**	(6,719.36)
Tax free income	**(9.50)**	(264.19)
Unrecognised deferred tax assets / (liabilities)	**3,375.80**	1,097.64
Effect of differences in tax rates	**870.81**	3.84
Amount taxable on realised gains	**513.53**	2,969.82
Others	**115.25**	95.20
	(222.48)	(366.04)

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.

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38 Income tax *(Continued)*

C. Tax asset and liability

	As at 31 March 2021	As at 31 March 2020
Non-current tax asset (net)	**11,421.29**	14,489.65
Current tax liability (net)	**202.89**	329.05

D. Deferred tax asset/(liability)

	31 March 2021	31 March 2020
Deferred tax assets		
Property, plant and equipment and Intangible assets	**1,388.02**	677.20
Provision for doubtful debts	**721.88**	590.80
Provision for employee benefits and other provisions	**504.32**	320.82
Provision for unbilled revenue	**-**	-
Provision for advances	**1.93**	5.89
Investments in mutual fund	**0.74**	0.17
MAT	**-**	-
Carried Forward losses	**576.87**	400.96
Provision for Warranty Claim	**28.55**	29.39
Lease deposits	**1,302.13**	1,526.51
	4,524.44	3,551.73
Deferred tax liabilities		
Investments in mutual/venture fund	**(269.18)**	267.26
Goodwill	**23.43**	65.57
Right of use assets	**961.70**	1,367.23
	715.95	1,700.06
Net deferred tax assets	**3,808.49**	1,851.67
Net deferred tax assets/(liabilities) recognised	**581.99**	364.77

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 2021	31 March 2020
Unabsorbed depreciation	Never expire	**13,503.47**	2,798.40
		13,503.47	2,798.40
Carried forward business loss	31-Mar-20	**3,669.00**	1,779.05
	31-Mar-21	**5,676.93**	4,507.81
	31-Mar-22	**4,545.15**	-
	31-Mar-23	**8,625.10**	-
	31-Mar-24	**9,451.57**	-
	31-Mar-25	**11,964.12**	178.28
	31-Mar-26	**74,255.86**	63,216.77
	31-Mar-27	**12,933.78**	3,623.30
	31-Mar-28	**4,940.15**	5,659.01
	31-Mar-29	**8,893.07**	-
		144,954.72	78,964.22
Long term capital loss	31-Mar-20	**-**	-
	31-Mar-21	**-**	-
	31-Mar-22	**-**	-
	31-Mar-24	**5,040.08**	3,909.63
	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	**167,212.39**	-
		176,756.21	8,413.37
Temporary deductible difference on account of indexation on investments		**65,386.79**	241,827.14
		242,143.00	250,240.52

Tata SmartFoodz Limited, a subsidiary, has not recognised deferred tax assets in respect of deductible temporary difference on carried forward business losses under tax due to absence of reasonable certainty that future taxable profits will be available for utilisation thereof.

The amounts reflecting in previous year (i.e. 31 March 2020) are as per the financial statements of the said year. However, tax losses reflecting in current year (i.e. 31 March 2021) is based on income-tax return filed for FY 2019-20 and draft tax computation for FY 2020-21.

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-21	34.40%	10,251.04	-	23,068.65	33,319.69
	31-Mar-20	34.40%	10,251.04	-	26,884.25	37,135.29
Impetis Biosciences Limited, India	31-Mar-21	34.37%	762.22	156.78	(21.25)	740.97
	31-Mar-20	34.94%	936.92	156.78	(113.83)	823.08
Flisom AG	31-Mar-21	-	-	-	-	-
	31-Mar-20	54.30%	-	-	-	-
Immaterial Associates						
Indigene Pharmaceuticals Limited, USA	31-Mar-21	32.96%	-	-	-	-
	31-Mar-20	32.96%	-	-	-	-
Oriental Floratech (India) Limited	31-Mar-21	24.19%	-	-	-	-
	31-Mar-20	24.19%	-	-	-	-
Oriental Seritech Limited, India	31-Mar-21	28.21%	-	-	-	-
	31-Mar-20	28.21%	-	-	-	-
ITeL Industries Limited, India	31-Mar-21	20.00%	-	-	-	-
	31-Mar-20	20.00%	-	-	-	-
Niskalp Infrastructure Limited, India @	31-Mar-21	50.00%	-	-	-	-
	31-Mar-20	50.00%	-	-	-	-
Total Investment in Associates	31-Mar-21		**11,013.25**	**156.78**	**23,047.40**	**34,060.65**
	31-Mar-20		**11,187.95**	**156.78**	**26,770.42**	**37,958.37**

@ 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.
Flisom AG (ceased to be an associate wef 25 March 2020 and become subsidiary)	Flisom AG is an unlisted company domiciled in Switzerland, with an objective to produce and market flexible solar modules based on photovoltaic technologies. It develops proprietary roll-to-roll manufacturing systems for industrial production of solar modules with R&D unit and manufacturing facility located in Switzerland. Flisom AG ceased to be an associate wef 25 March 2020 and has become a subsidiary consequent to the Group acquired additional stake in Flisom AG.
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 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Current assets	177,516.63	153,772.82	1,143.49	1,391.20
Non-current assets	284,271.71	295,185.85	1,030.62	1,177.90
Current liabilities	207,063.94	176,052.88	13.04	73.35
Non-current liabilities	129,551.33	124,717.83	-	140.30
Total Equity	**125,173.07**	**148,187.96**	**2,161.07**	**2,355.45**
Equity attributed to Non-Controlling Interest	28,313.52	40,236.54	-	-
Equity attributed to Owners of the Associate	**96,859.55**	**107,951.42**	**2,161.07**	**2,355.45**
Proportion of the Group's ownership	**33,319.69**	37,135.29	**742.76**	823.08
Goodwill included in investment	-	-	-	-
Other adjustment	-	-	(1.79)	-
Carrying amount of the investment	**33,319.69**	**37,135.29**	**740.97**	**823.08**

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39 Investment in Associates *(Continued)*

Particulars	Tata Autocomp Systems Limited		Impetis Biosciences Limited	
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Revenue	421,794.67	382,360.70	650.08	1,289.20
Cost of goods sold	262,377.60	227,830.61	-	-
Depreciation	29,060.43	24,161.72	193.30	194.26
Finance cost	10,056.37	10,633.91	27.09	17.15
Employee benefit cost	64,460.09	67,612.84	-	-
Other expense	60,680.82	37,458.22	61.61	784.05
Profit before tax	**(4,840.64)**	**14,663.40**	**368.09**	**293.74**
Share of profit of joint venture and associates	918.23	1,974.36	-	-
Income tax	716.20	(1,409.77)	98.72	(142.64)
Profit after tax	**(4,638.61)**	**18,047.53**	**269.37**	**436.38**
Other comprehensive income	817.87	(1,522.05)	-	-
Total comprehensive income	**(3,820.74)**	**16,525.48**	**269.37**	**436.38**
Group's share of profit/(loss)	(4,103.31)	6,280.41	92.58	152.47
Group's share of Other Comprehensive Income	287.71	(498.71)	-	-
Group's share of Total Comprehensive Income	**(3,815.60)**	**5,781.70**	**92.58**	**152.47**

The Group received dividend of Rs. Nil (31 March 2020: Rs.1,384 Lakhs) 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 w.e.f. 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 2021	As at 31 March 2020	**As at 31 March 2021**	As at 31 March 2020	**As at 31 March 2021**	As at 31 March 2020
Percentage ownership interest	**92.83%**	92.65%	**76.92%**	76.92%	-	-
Financial Assets						
Cash and cash equivalents	**1,231.88**	1,395.45	**2.03**	500.24	**1,233.91**	1,895.69
Bank balances other than cash and cash equivalents	**23.63**	15.69	**-**	-	**23.63**	15.69
Receivables						
(i) Trade Receivables	**523.77**	-	**250.08**	88.86	**773.85**	88.86
(ii) Other Receivables	**-**	-	**-**	-	**-**	-
Loans	**599.00**	612.07	**-**	-	**599.00**	612.07
Investments	**551.62**	1,221.67	**-**	-	**551.62**	1,221.67
Other financial assets	**4,115.02**	1,739.28	**9.10**	8.16	**4,124.12**	1,747.44
Total Financial Assets	**7,044.92**	4,984.16	**261.21**	597.25	**7,306.13**	5,581.41

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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 2021	As at 31 March 2020	**As at 31 March 2021**	As at 31 March 2020	**As at 31 March 2021**	As at 31 March 2020
Non-financial assets						
Inventories	**5,165.13**	2,114.18	**187.06**	35.45	**5,352.19**	2,149.63
Non-current tax assets (net)	**588.89**	626.11	**-**	-	**588.89**	626.11
Property, plant and equipment	**481.41**	572.82	**15.64**	21.28	**497.05**	594.10
Intangible assets under development	**1,581.74**	796.46	**18.57**	58.82	**1,600.31**	855.28
Intangible assets	**15,820.67**	13,144.41	**73.17**	8.79	**15,893.84**	13,153.20
Goodwill	**1,105.23**	1,105.23	**-**	-	**1,105.23**	1,105.23
Right-of-use assets	**193.74**	459.98	**-**	-	**193.74**	-
Other non-financial assets	**16,729.43**	11,964.93	**133.11**	89.07	**16,862.54**	12,054.00
Total Non-Financial Assets	**41,666.24**	30,784.12	**427.55**	213.41	**42,093.79**	30,537.55
Total Assets	**48,711.16**	35,768.28	**688.76**	810.67	**49,399.92**	36,118.97
Liabilities						
Financial liabilities						
Trade payables	-	-	-	-	-	-
- total outstanding dues of micro and small enterprises	-	-	**12.45**	-	12.45	-
- total outstanding dues of creditors other than micro and small enterprises	**13,346.34**	10,796.98	**213.82**	54.09	**13,560.16**	10,851.07
Debt securities	-	-	**-**	-	-	-
Borrowings	**42,491.94**	1,750.78	**231.64**	-	**42,723.58**	1,750.78
Lease Liabilities	**217.79**	527.20	**-**	-	**-**	527.20
Other financial liabilities	**4,896.86**	1,819.47	**964.04**	1,340.19	**5,860.90**	3,159.66
Total Financial liabilities	**60,952.93**	14,894.43	**1,421.94**	1,394.28	**62,157.08**	16,288.71

(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 2021	As at 31 March 2020	**As at 31 March 2021**	As at 31 March 2020	**As at 31 March 2021**	As at 31 March 2020
Non-financial liabilities						
Provisions	**433.46**	409.94	**11.76**	3.66	**445.22**	413.60
Other non-financial liabilities	**1,477.21**	1,441.57	**13.78**	7.65	**1,490.99**	1,449.22
Total Non-financial liabilities	**1,910.67**	1,851.51	**25.54**	11.31	**1,936.21**	1,862.82
Total Liabilities	**62,863.60**	16,745.94	**1,447.48**	1,405.59	**64,093.29**	18,151.53
Net Assets	**(14,152.44)**	19,022.34	**(758.72)**	(594.92)	**(14,911.16)**	18,427.42
Group's share of net assets	**(13,137.71)**	17,624.41	**(583.61)**	(227.33)	**(13,721.32)**	17,397.08
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	-	-	**446.49**	-	**446.49**	-
Carrying Value of net investments in Joint Venture	**30,096.74**	60,858.86	**(137.12)**	(227.33)	**29,959.62**	60,631.53
Deemed investment in joint venture arising on fair valuation of investments in redeemable preference shares	**-**	-	**137.12**	364.45	**137.12**	364.45
Share of net loss of joint venture	-	-	**(137.12)**	(227.33)	**(137.12)**	(227.33)
Carrying Value of net investments in Joint Venture	**30,096.74**	60,858.86	**-**	137.12	**30,096.74**	60,995.98

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40 Investment in Joint Ventures *(Continued)*

Particulars	Tata UniStore Limited		Inzpera Healthsciences Limited		Total	
	As at 31 March 2021	As at 31 March 2020	**As at 31 March 2021**	As at 31 March 2020	**As at 31 March 2021**	As at 31 March 2020
Revenue from operations						
Interest income	73.10	17.60	6.68	0.64	79.78	18.24
Dividend income	-	-	-	-	-	-
Commission income	-	-	-	-	-	-
Net gain on fair value changes	53.44	125.47	-	9.33	53.44	134.80
Sale of goods	25,927.73	17,468.34	600.87	299.92	26,528.60	17,768.26
Sale of services	9,726.30	9,135.10	-	-	9,726.30	9,135.10
Other income	82.22	3.31	1.95	3.46	84.17	6.77
Total income	**35,862.79**	26,749.82	**609.50**	313.34	**36,472.29**	**27,063.16**
Expenses						
Finance costs	1,433.79	216.06	79.45	64.80	1,513.24	280.86
Purchases of stock-in-trade	27,236.75	18,289.90	434.84	141.01	27,671.59	18,430.91
Changes in inventories of stock-in-trade	(3,050.95)	(1,286.33)	(138.86)	(22.84)	(3,189.81)	(1,309.17)
Employee benefits expenses	7,499.11	5,731.11	642.13	571.17	8,141.24	6,302.28
Depreciation, impairment and amortisation	3,371.02	2,362.24	16.61	9.97	3,387.63	2,372.21
Other expenses	35,572.85	28,524.25	440.18	340.25	36,013.03	28,864.50
Total expenses	**72,062.57**	53,837.23	**1,474.36**	1,104.35	**73,536.93**	**54,941.58**
Profit / (loss) before exceptional items and tax	**(36,199.78)**	(27,087.41)	**(864.86)**	(791.01)	**(37,064.64)**	**(27,878.42)**
Profit / (loss) for the year from continuing operations before income tax	**(36,199.78)**	(27,087.41)	**(864.86)**	(791.01)	**(37,064.64)**	**(27,878.42)**
Tax expense of continuing operations						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
Net tax expense	-	-	-	-	-	-
Profit / (loss) for the year	**(36,199.78)**	(27,087.41)	**(864.86)**	(791.01)	**(37,064.64)**	**(27,878.42)**
Profit / (loss) for the year	**(36,199.78)**	(27,087.41)	**(864.86)**	(791.01)	**(37,064.64)**	**(27,878.42)**

40 Investment in Joint Ventures *(Continued)*

Particulars	Tata UniStore Limited		Inzpera Healthsciences Limited		Total	
	As at 31 March 2021	As at 31 March 2020	**As at 31 March 2021**	As at 31 March 2020	**As at 31 March 2021**	As at 31 March 2020
Discontinued operations Profit / (loss) for the year from discontinued operations before tax	**28.95**	22.91	**-**	-	28.95	**22.91**
Profit / (loss) for the year from discontinued operations after tax	**(36,170.83)**	(27,064.50)	**(864.86)**	(791.01)	**(37,035.69)**	**(27,855.51)**
Other comprehensive income ('OCI')						
(i) Items that will not be reclassified to profit or loss:	-	-	-			
- Remeasurement of defined employee benefit plans	(0.95)	(28.95)	2.55	0.53	1.60	**(28.42)**
Total other comprehensive income	**(0.95)**	(28.95)	**2.55**	0.53	**1.60**	**(28.42)**
Total comprehensive income for the year	**(36,171.78)**	(27,093.45)	**(862.30)**	(790.48)	**(37,034.08)**	**(27,883.93)**
Group's Share in Total Comprehensive income of the Joint Venture	**(33,759.12)**	(26,986.94)	**(663.28)**	(608.04)	**(34,422.41)**	**(27,594.98)**
Group's Share in Share issue expense and Ind AS 116 impact directly charged to retained earnings by JV	(2.78)	(100.42)	-	-	(2.78)	**(100.42)**
Group's Share in Total Comprehensive income of the Joint Venture due to capping upto carrying amount of net investments	-	-	(137.12)	(227.33)	(137.12)	**(227.33)**

The Group has not received any dividends from the joint ventures.

The joint ventures have contingent liabilities of Rs.1,090 lakhs (31 March 2020: Rs. 22 Lakhs) and capital commitments of Rs. NIL (31 March 2020: 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.
Tata Strategic Management Group (TSMG)	Providing management / strategic consultancy services 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.
Ready-to-Eat (RTE)	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.
Armour and Products made of composite material (AML)	Manufacturing of aerospace and defence products using composites.

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 2021 ***Rs. In Lakhs***

Particulars	Continuing Operations								Discontinued Operations	Unallocated	Total
	IFP	TSMG	TCE	DHP	RTE	Flisom	TIQ	Total	AML		
Segment Revenue											
External revenues	4,974.20	5,116.24	6,885.46	7,942.56	1,441.40	823.45	1,298.09	28,481.40	-	-	28,481.40
Inter-segment revenues	3,132.06	-	-	-	53.80	2,691.22	32.45	5,909.52	-	-	5,909.52
Total Segment revenue	**8,106.26**	**5,116.24**	**6,885.46**	**7,942.56**	**1,495.20**	**3,514.67**	**1,330.54**	**34,390.93**	**-**	**-**	**34,390.93**
Segment result											
Segment profit/(loss) before tax	4,493.89	1,070.94	(5225.42)	(3764.52)	(9197.87)	(14,440.12)	(1,294.83)	(28,357.93)	-	2,039.02	(26,318.90)
Add/(Less): Share of profit/(loss) of equity accounted investees	-	-	-	-	-	-	-	-	-	-	(40,102.61)
Add/(Less): Tax (expenses)/income	-	-	-	-	-	-	-	-	-	-	222.48
Profit/(loss) after tax	-	-	-	-	-	-	-	-	-	-	**(66,199.04)**
Segment assets	464,882.24	4,087.66	15,533.68	2,153.36	38,868.01	103,095.52	770.15	629,390.62	-	11,421.29	**640,811.91**
Segment liabilities	54,431.65	1,317.17	7,853.87	1,390.03	3,915.33	36,532.78	711.30	106,152.14	-	202.90	**106,355.03**
Other Information											
Capital expenditure during the year	5.30	139.68	3,242.33	81.46	2,533.22	22,039.03	22.15	28,063.17	-	-	28,063.17
Depreciation and amortisation	134.27	59.02	3,655.46	348.72	1,299.47	6,614.36	97.47	12,208.78	-	-	12,208.78
Other non-cash items	(268.46)	(3.73)	990.66	58.03	1504.36	3,537.91	33.90	5,852.67	-	-	5,852.67

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

Year ended 31 March 2020 ***Rs. In Lakhs***

Particulars	Continuing Operations								Discontinued Operations	Unallocated	Total
	IFP	TSMG	TCE	DHP	RTE	Flisom	TIQ	Total	AML		
Segment Revenue											
External revenues	37,641.17	5,461.12	10,460.43	5,028.88	309.55	-	1,237.53	60,138.68	5,534.34	-	65,673.02
Inter-segment revenues	2,234.04	-	-	-	395.19	-	5.70	2,634.93	-	-	2,634.93
Total Segment revenue	**39,875.21**	**5,461.12**	**10,460.43**	**5,028.88**	**704.74**	**-**	**1,243.23**	**62,773.61**	**5,534.34**	**-**	**68,307.95**
Segment result											
Segment profit/(loss) before tax	34,653.36	1,176.99	(3,072.94)	(3,680.55)	(5,581.21)	-	(1,255.87)	22,239.79	101.62	28,623.39	50,964.80
Add/(Less): Share of profit/(loss) of equity accounted investees	-	-	-	-	-	-	-	-	-	-	(27,572.12)
Add/(Less): Tax (expenses)/income	-	-	-	-	-	-	-	-	-	-	366.04
Profit/(loss) after tax	-	-	-	-	-	-	-	-	-	-	**23,758.71**
Segment assets	303,198.59	3,960.73	14,001.30	2,563.83	34,601.85	87,232.31	864.80	446,423.41	-	-	**446,423.41**
Segment liabilities	4,932.77	989.34	9,292.33	1,516.68	3,113.44	5,240.75	667.18	25,752.49	-	-	**25,752.49**
Other Information											
Capital expenditure during the year	64.16	19.50	2,331.40	561.79	15,441.40	-	63.79	18,482.04	-	-	18,482.04
Depreciation and amortisation	138.90	58.73	3,229.51	222.40	577.78	-	96.55	4,323.87	-	-	4,323.87
Other non-cash items	(77.56)	(2.27)	376.81	(17.52)	(22.39)	-	(0.93)	256.14	-	-	256.14

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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 2021

Continuing operations ***Rs. In Lakhs***

Particulars	Within India	Outside India	Total
Segment Revenue	25,652.29	2,829.11	28,481.40
Non current assets*	41,648.65	93,661.27	135,309.92

Year ended 31 March 2020 ***Rs. In Lakhs***

Particulars	Within India	Outside India	Total
Segment Revenue	31,520.75	28,617.93	60,138.68
Non current assets*	36,196.94	24,064.31	60,261.25

*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 Company's revenue for the Year ended 31 March 2021 and 31 March 2020 except Tata Steel Limited of Rs. 8,406.86 lakhs in 31 March 2021.

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42 Investments

Rs. In Lakhs

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	-	-	30,887.14	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**

Rs. In Lakhs

Investments	31 March 2020					
	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	-	-	41,738.54	41,738.54	-	41,738.54
Debt securities	-	-	-	-	-	-
Joint Ventures	-	-	973.36	973.36	-	973.36
Associates	-	-	0.06	0.06	-	0.06
Others	1,716.49	-	4,484.38	4,484.38	-	6,200.87
Equity instruments	-	-	-	-	-	-
Subsidiaries	-	-	-	-	-	-
Associates	-	-	-	-	-	-
Others (unquoted)	-	20,745.54	-	20,745.54	-	20,745.54
Others (quoted)	-	58,576.36	-	58,576.36	-	58,576.36
Deemed Investments	-	-	-	-	-	-
Total – Gross (A)	**1,716.49**	**79,321.90**	**47,196.34**	**126,518.24**	**-**	**128,234.73**
(i) Investments outside India	-	5,516.92	4,484.38	10,001.30	-	10,001.30
(ii) Investments in India	1,716.49	73,804.98	42,711.96	116,516.94	-	118,233.43
Total (B)	**1,716.49**	**79,321.90**	**47,196.34**	**126,518.24**	**-**	**128,234.73**
Less: Allowance for Impairment loss **(C)**	-	-	-	-	-	-
Total – Net D= (A)-(C)	**1,716.49**	**79,321.90**	**47,196.34**	**126,518.24**	**-**	**128,234.73**

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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. 26.85 lakhs; (31 March 2020: Rs.22.40 lakhs) for superannuation contribution and Rs. 25.27 lakhs; (31 March 2020: Rs. 25.35 lakhs) for National pension scheme in the Statement of profit and loss for the year ended 31 March 2021. 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.

The Group recognised Rs. 452.33 lakhs; (31 March 2020: Rs. 403.09 lakhs) for provident fund contributions and Rs. 405.56 lakhs; (31 March 2020: Rs. 37.43 lakhs) for Employee pension scheme in the Statement of profit and loss for the year ended 31 March 2021. These amounts are included in “Employee benefits expense” (See note 35) under

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43 Retirement benefits plans *(Continued)*

b) Defined benefit plans *(Continued)*

"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:

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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-21				31-Mar-20			
	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	**1,365.31**	**40.81**	**1,541.94**	**293.85**	1,088.78	(9.35)	1,491.97	287.96
Pertaining to discontinuing Operation	**-**	**-**	**-**	**-**	-	-	-	-
Interest Cost	**91.48**	**2.69**	**104.20**	**19.69**	83.51	1.71	114.43	22.09
Current Service cost	**126.38**	**15.22**	**-**	**12.99**	105.15	9.02	-	14.50
Past Service cost	**-**	**-**	**-**	**-**	-	-	-	-
Liabilities transferred in / acquisitions	**16.41**	**-**	**-**	**-**	-	-	-	-
Liabilities transferred out / divestments	**-**	**-**	**-**	**-**	0.53	31.37	-	-
Benefits paid directly by the employer	**-**	**-**	**(147.98)**	**(5.87)**	-	(13.67)	(152.24)	(20.66)
Benefits paid from the funds	**(58.51)**	**-**	**-**	**-**	(54.41)	-	-	-
Actuarial (Gains) / Losses on Obligations - Due to changes in demographic assumptions	**(16.02)**	**-**	**-**	**-**	(0.94)	-	-	2.29
Actuarial (Gains) / Losses on Obligations - Due to changes in financial assumptions	**(5.83)**	**-**	**72.86**	**(10.60)**	71.04	-	104.56	35.36
Actuarial (Gains) / Losses on Obligations - Due to experience	**(61.23)**	**(8.61)**	**312.83**	**(73.95)**	71.65	21.73	(16.78)	(47.69)
Present Value of Benefit Obligations at the End of the year	**1,458.00**	**50.11**	**1,883.85**	**236.10**	1,365.31	40.81	1,541.94	293.85

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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-21				31-Mar-20			
	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	1,246.37	-	-	-	1,022.38	31.37	-	-
Pertaining to discontinuing Operation	-	-	-	-	-	-	-	-
Interest income	83.51	-	-	-	78.42	-	-	-
Contributions by the employer	125.66	-	-	-	130.33	0.00	-	-
Assets transferred in / acquisitions	13.05	-	-	-	-	-	-	-
Assets transferred out / divestments	-	-	-	-	-	(31.37)	-	-
Benefits paid from the funds	(58.51)	-	-	-	(54.41)	-	-	-
Return on Plan Assets, excluding interest income	35.97	-	-	-	69.66	-	-	-
Fair Value of Plan Assets at the End of the year	1,446.05	-	-	-	1,246.37	-	-	-

Amount recognised in Balance Sheet :

Rs. In Lakhs

Particulars	31-Mar-21				31-Mar-20			
	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	1,458.00	50.11	1,883.85	236.10	1,365.31	40.81	1,541.94	293.85
Fair Value of Plan Assets at the End of the year	(1,446.05)	-	-	-	(1,246.37)	-	-	-
Net (Liability) / Asset recognised in Balance Sheet	11.95	50.11	1,883.85	236.10	118.95	40.81	1,541.94	293.85

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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-21				31-Mar-20			
	Funded Gratuity	**Unfunded Gratuity**	**Unfunded Pension**	**Unfunded PMRB**	Funded Gratuity	Unfunded Gratuity	Unfunded Pension	Unfunded PMRB
Interest cost	**91.48**	**2.69**	**104.20**	**19.69**	83.51	1.71	114.43	22.09
Interest income	**(83.51)**	**-**	**-**	**-**	(78.42)	-	-	-
Net interest cost for current year:	**7.97**	**2.69**	**104.20**	**19.69**	5.09	1.71	114.43	22.09

Expenses recognised in the Statement of profit and loss :

Rs. In Lakhs

Particulars	31-Mar-21				31-Mar-20			
	Funded Gratuity	**Unfunded Gratuity**	**Unfunded Pension**	**Unfunded PMRB**	Funded Gratuity	Unfunded Gratuity	Unfunded Pension	Unfunded PMRB
Current service cost	**126.38**	**15.22**	**-**	**12.99**	105.15	9.02	-	14.50
Interest (income)/expense	**7.97**	**2.69**	**104.20**	**19.69**	5.09	1.71	114.43	22.09
Expenses capitalised	**(10.73)**	**-**	**-**	**-**	(6.56)	-	-	-
Recovery from Tata Digital	**-**	**-**	**-**	**-**	(0.92)	-	-	-
Amount pertaining to subsidiary become Joint venture (unfunded)	**-**	**-**	**-**	**-**	-	-	-	-
Expenses recognised in the Statement of profit and loss:	**123.62**	**17.91**	**104.20**	**32.68**	102.77	10.73	114.43	36.59

Expenses recognised in the Other comprehensive income:

Rs. In Lakhs

Particulars	31-Mar-21				31-Mar-20			
	Funded Gratuity	**Unfunded Gratuity**	**Unfunded Pension**	**Unfunded PMRB**	Funded Gratuity	Unfunded Gratuity	Unfunded Pension	Unfunded PMRB
Actuarial (gains)/losses on obligations for the year	**(83.08)**	**(8.61)**	**385.69**	**(84.55)**	141.75	21.73	87.78	(10.05)
Return on Plan Assets, excluding interest income	**(35.97)**	**-**	**-**	**-**	(69.66)	-	-	-
Expense Capitalised	**-**	**-**	**-**	**-**	(3.40)	-	-	-
Amount pertaining to subsidiary become Joint venture (unfunded)	**-**	**-**	**-**	**-**	0.00	-	-	-
Net (income)/expense for the year recognised in OCI	**(119.05)**	**(8.61)**	**385.69**	**(84.55)**	**68.70**	**21.73**	**87.78**	**(10.05)**

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43 Retirement benefits plans *(Continued)*

b) Defined benefit plans *(Continued)*

Categories of assets ***Rs. In Lakhs***

Particulars	31-Mar-21				31-Mar-20			
	Funded Gratuity	Unfunded Gratuity	Unfunded Pension	Unfunded PMRB	Funded Gratuity	Unfunded Gratuity	Unfunded Pension	Unfunded PMRB
Insurance fund	1,446.05	-	-	-	1,246.37	-	-	-

Maturity Analysis of Projected Benefit Obligation ***Rs. In Lakhs***

Particulars	31-Mar-21				31-Mar-20			
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	182.20	7.51	143.86	5.92	127.53	3.16	107.26	6.23
2nd Following Year	158.13	6.54	143.15	6.32	108.34	3.14	128.70	7.15
3rd Following Year	280.63	6.84	146.46	8.39	94.80	3.23	127.41	7.50
4th Following Year	162.76	7.56	149.52	9.86	246.55	3.77	125.90	10.18
5th Following Year	316.77	6.80	152.24	12.61	122.81	4.70	124.13	12.18
Sum of Years 6 to 10 and above	943.17	27.85	785.71	764.20	1,458.34	19.33	583.78	84.07

Actuarial assumptions: ***Rs. In Lakhs***

Particulars	31-Mar-21				31-Mar-20			
	Funded Gratuity	Unfunded Gratuity	Unfunded Pension	Unfunded PMRB	Funded Gratuity	Unfunded Gratuity	Unfunded Pension	Unfunded PMRB
Discount Rate	6.46%	5.18%	6.95%	7.02%	6.70%	6.59%	6.70%	6.70%
Rate of Salary Increase	8.00% & 6.00%	8.00%	-	-	8.00% & 6.00%	8%	-	-
Rate of Employee turnover	Age Related and Service Related to respective companies	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 (2006-08) Ultimate	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	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)	-	-	19%	-	-	-	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-21				31-Mar-20			
	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	**(60.36)**	**(1.90)**	**(134.07)**	**(29.02)**	(72.56)	(27.35)	(107.57)	(36.34)
Delta effect of -1% Change in Rate of Discounting	**66.33**	**2.06**	**154.02**	**35.62**	82.21	31.09	123.78	44.84
Delta effect of +1% Change in Rate of Salary Escalation	**65.07**	**1.57**	**-**	**-**	80.51	2.26	-	-
Delta effect of -1% Change in Rate of Salary Escalation	**(60.38)**	**(1.52)**	**-**	**-**	(72.45)	(2.13)	-	-
Delta effect of +1% Change in Rate of Employee Turnover	**(6.55)**	**(0.71)**	**-**	**-**	(6.58)	(0.51)	-	-
Delta effect of -1% Change in Rate of Employee Turnover	**6.83**	**0.73**	**-**	**-**	8.29	0.52	-	-
Delta effect of +1% Change in Rate of Pension Escalation	**-**	**-**	**121.74**	**-**	-	-	110.67	-
Delta effect of -1% Change in Rate of Pension Escalation	**-**	**-**	**(107.54)**	**-**	-	-	(97.37)	-
Delta effect of +1% Change in Medical Cost Inflation	**-**	**-**	**-**	**35.62**	-	-	-	44.70
Delta effect of -1% Change in Medical Cost Inflation	**-**	**-**	**-**	**(29.52)**	-	-	-	(36.87)

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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 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**	**-**	**-**	**-**	**-**

Rs. In Lakhs

31 March 2020	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	17,968.53	**17,968.53**	-	-	-	**-**
Bank balances other than above	-	-	9,399.87	**9,399.87**	-	-	-	**-**
Trade receivables	-	-	4,200.57	**4,200.57**	-	-	-	**-**
Other receivables	-	-	260.98	**260.98**	-	-	-	**-**
Loans	-	-	49,141.59	**49,141.59**	-	-	-	**-**
Investments	48,503.98	79,321.90	408.85	**1,28,234.73**	1,00,314.87	-	27,511.01	**1,27,825.88**
Other financial assets	-	-	4,909.65	**4,909.65**	-	-	-	**-**
	48,503.98	**79,321.90**	**86,290.05**	**2,14,115.92**	**1,00,314.87**	**-**	**27,511.01**	**1,27,825.88**
Financial liabilities								
Trade payables	-	-	7,467.45	**7,467.45**	-	-	-	**-**
Other payables	-	-	73.22	**73.22**	-	-	-	**-**
Lease liabilities	-	-	6,055.76	**6,055.76**	-	-	-	**-**
Other financial liabilities	-	-	5,511.70	**5,511.70**	-	-	-	**-**
	-	**-**	**19,108.13**	**19,108.13**	**-**	**-**	**-**	**-**

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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

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44 Financial instruments *(Continued)*

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

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 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 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, 2021 and March 31, 2020.

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.

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45 Financial Risk Management *(Continued)*

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.

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.

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.

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45 Financial Risk Management *(Continued)*

i) Credit risk *(Continued)*

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

	FY 2020-21	FY 2019-20
Opening balance	**2,347.41**	1,927.76
Add : Impairment loss recognised during the year	**718.52**	419.65
Less : Bad debts / advances written off / written back	-	-
Less: Provision pertaining to discontinued operation	-	-
Closing balance	**3,065.93**	2,347.41

Trade Receivables	As at 31 March 2021			As at 31 March 2020		
	Carrying Amount	Weighted Average Loss Rate	Loss Allowance	Carrying Amount	Weighted Average Loss Rate	Loss Allowance
Period (in Months)						
(a) Not Due	**1,738.91**	**2%**	**42.21**	2,230.97	2%	54.75
(b) Overdue upto 3 months	**1,314.10**	**8%**	**105.68**	1,644.72	11%	174.93
(c) Overdue 3-6 months	**694.64**	**34%**	**236.99**	661.35	25%	166.68
(d) Overdue 6-12 months	**970.05**	**64%**	**623.05**	463.99	87%	404.11
(e) Overdue over 12 months	**2,294.86**	**90%**	**2,058.00**	1,546.95	100%	1,546.95
Total	**7,012.55**	**44%**	**3,065.93**	6,547.98	36%	2,347.41

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.

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45 Financial Risk Management *(Continued)*

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.

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 2021		31 March 2020	
	Amount in FC	Amount in Rs. Lakhs	Amount in FC	Amount in Rs. Lakhs
Financial assets				
USD	32,324	24	-	-
HUF	-	-	-	-
AED	-	-	-	-
EURO	316,875	272	-	-
CHF	-	-	-	-
SGD	165,431	90	22,520	11.93
JPY	-	-	-	-
Financial liabilities				
USD	145,837	107	396,235	273.54
HUF	8,116,270	20	-	-
AED	-	-	14,875	2.91
EURO	147,191	126	-	-
CHF	325,661	253	28,789	22.56
SGD	75,566	41	61,418	184.85
JPY	80,271,453	558	5,391,453	37.55

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45 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 strengthens / weakens against foreign currency by 5%:

Particulars	31 March 2021		31 March 2020	
	Strengthening	Weakening	Strengthening	Weakening
(Decrease) / increase in profit for the year				
USD	4.16	(4.16)	13.68	(13.68)
HUF	0.98	(0.98)	-	-
AED	-	-	0.15	(0.15)
EURO	(7.28)	7.28	-	-
CHF	12.63	(12.63)	1.13	(1.13)
SGD	(2.44)	2.44	8.65	(8.65)
JPY	27.90	(27.90)	1.88	(1.88)

(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 2021 and 31 March 2020 was Rs. 237,847.44 lakhs and Rs. 58,576.37 lakhs respectively. A 10% change in equity price as at 31 March 2021 and 31 March 2020 would result in an impact of Rs. 23,784.74 lakhs and Rs. 5,857.63 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.

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45 Financial Risk Management *(Continued)*

ii) Market risk *(Continued)*

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.

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 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**

Rs. In Lakhs

As at 31 March 2020	Upto 1 year	1 to 5 years	Above 5 years	Total
Trade payables	7,467.45	-	-	7,467.45
Other payables	73.22	-	-	73.22
Lease liabilities	2,418.93	4,233.11	-	6,652.03
Other financial liabilities	5,356.70	155.00	-	5,511.70
Total	15,316.30	4,388.11	-	19,704.41

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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 now the Group holding becomes 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 Hungary 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 is 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 2021			31 March 2020		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
Profit / (loss) attributable to equity shareholders (A) (Rs.in Lakhs)	**(66,199.04)**	**-**	**(66,199.04)**	(10,656.15)	34,313.24	23,657.09
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.)	**(61.32)**	**-**	**(61.32)**	(9.87)	31.78	21.91

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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 2020	47.96	5,245.60	1,703.88	2,531.70	**9,529.15**
Additions	-	1,079.81	10,036.94	-	**11,116.75**
Disposals	-	-	-	-	**-**
Balance at 31 March 2021	**47.96**	**6,325.41**	**11,740.82**	**2,531.70**	**20,645.89**
Accumulated depreciation and impairment					
As at 1 April 2020	20.87	1,456.28	357.40	73.64	**1,908.19**
Depreciation	16.09	1,723.31	1,239.66	120.84	**3,099.90**
Foreign exchange	-	-	(13.66)	-	**(13.66)**
Balance at 31 March 2021	**36.96**	**3,179.58**	**1,583.40**	**194.48**	**4,994.43**
Carrying amounts					
As at 1 April 2020	27.09	3,789.32	1,346.48	2,458.06	**7,620.96**
Balance at 31 March 2021	11.00	3,145.83	10,157.42	2,337.22	**15,651.47**

Breakdown of lease expenses (other than interest and depreciation)

Particulars	Year ended 31/03/21	Year ended 31/03/20
	INR Lakhs	INR Lakhs
Short-term lease expense	223.21	621.75
Low value lease expense	-	-
Variable lease cost	(2.64)	13.22
Total lease expense	**220.57**	**634.98**

Cash outflow on leases

Particulars	Year ended 31/03/21	Year ended 31/03/20
	INR Lakhs	INR Lakhs
Cash outflow for leases	3,320.33	2,181.43

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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	3,388.70	8,477.00	4,652.13	16,517.83
	3,388.70	**8,477.00**	**4,652.13**	**16,517.83**

Year ended 31 March 2020

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	2,418.93	4,233.11	-	6,652.03
	2,418.93	**4,233.11**	**-**	**6,652.03**

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) Provision for onerous lease rentals is on contracts where the unavoidable cost of meeting the obligation under the contract exceeds the economic benefits expected to be received under it. The lease contracts are for a period of four years and the outflow will happen over the balance period of lease contract which is approximately one to two years.

c) 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.

Tata Industries Limited

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49 Provisions *(Continued)*

II) The movement in the above provisions is as follows :

As at 31 March 2021

Rs. in Lakhs

Particulars	Contingency provision for standard assets	Provision for Onerous lease rentals	Provision for Warranties	Total
Balance at the beginning of the year	**15.44**	**-**	**34.21**	**49.66**
Add : Provision made / write back 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**

As at 31 March 2020

Rs. in Lakhs

Particulars	Contingency provision for standard assets	Provision for Onerous lease rentals	Provision for Warranties	Total
Balance at the beginning of the year	22.80	1.42	-	24.22
Add : Provision made during the year	2.83	-	34.21	37.04
Less : Payments / written back during the year	(10.18)	(1.42)	-	(11.60)
Less : Provision pertaining to discontinued operation	-	-	-	-
Balance at the year end	15.44	0.00	34.21	49.66

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50 Contingent liabilities and commitments

Rs. In Lakhs

	31 March 2021	31 March 2020
Commitments		
a. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**1,501.93**	1,114.38
b Commitment for investments in Technology innovation momentum fund, Pereg Venture Fund, i3 Equity Partners, MIT Sandbox, Flisom AG and Tata Steel	**1,066.68**	1,805.40
Contingent liabilities		
c Income tax matters in appeal	**9,377.09**	9,509.19
d Customs, Excise and Service tax matters	**-**	-
e Sales Tax / Value added tax (VAT) matters in Appeal	**3.24**	3.59
f Other contingent liabilities and claims not acknowledged as debt by the Company	**136.35**	97.96
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”.	**1,157.70**	1,120.72

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

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50 Contingent liabilities and commitments *(Continued)*

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 164 schools (2019-20 – 123 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 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 charge in its books of account for receivables from such schools amounting to Rs. 906.39 lakhs (net of deferred revenue of Rs. 48.74 lakhs) [Rs. 591.47 lakhs (net of deferred revenue of Rs. 54.11 lakhs)].

j The Subsidiary has imported capital goods under the EPCG Scheme, wherein the subsidiary has saved custom duty of an amount of Rs. 1,752.36 lakhs of which Rs. 1,279.07 lakhs pertain to financial year 2018-19, Rs. 163.79 lakhs for the financial year 2019-20 and Rs 309.50 lakhs for the financials year 2020-21. The subsidiary has undertaken to fulfill 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.10,514.15 lakhs. In the event of non fulfilment of the said obligation, the subsidiary shall be called upon to pay the amount of custom duty saved of Rs 1,752.36 lakhs plus interest thereon against the said licenses, the subsidiary's banker has given a guarantee of Rs. 264.10 lakhs to the commissioner of customs of which Bank Guarantee amounting Rs. 193 lakhs was issued during the financial year 2018-19, Rs. 24.60 lakhs was issued during the Financial Year 2019-20 and Rs. 46.50 lakhs was issued during the Financial Year 2020-21.The subsidiary banker has also given performance bank guarantee of Rs 4.75 lakhs in favour of the director general of fire service, Government of Andhra Pradesh.

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50 Contingent liabilities and commitments *(Continued)*

Rs. in Lakhs

Export obligation date of expiry	Amount
26-Dec-24	5,647.99
07-Mar-25	2,026.40
25-Nov-25	982.73
23-Aug-26	1,857.03
Total	**10,514.15**

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 2021

Rs. in Lakhs

Particulars	Continuing operation						Total
	Management consultancy	Digital classroom solutions	Digital health platform	Insights & quants	Ready-to-eat	Solar modules	
Primary geographical markets							
Within India	5,116.24	6,876.04	7,938.51	1,295.44	1,405.90	-	22,632.13
Outside India	-	-	-	-	4.19	816.78	820.97
Total revenue	**5,116.24**	**6,876.04**	**7,938.51**	**1,295.44**	**1,410.09**	**816.78**	**23,453.10**
Major Goods and Service lines							
Sale of goods	-	1,140.39	7,672.76	-	1,410.09	804.25	11,027.48
Sale of services	5,116.24	5,735.65	265.75	1,295.44	-	12.53	12,425.62
Total revenue	**5,116.24**	**6,876.04**	**7,938.51**	**1,295.44**	**1,410.09**	**816.78**	**23,453.10**
Timing of Revenue Recognition							
Goods transferred at point in time	-	1,140.39	7,672.76	-	1,410.09	804.25	11,027.48
Service transferred over time	5,116.24	5,735.65	265.75	1,295.44	-	12.53	12,425.62
Total revenue	**5,116.24**	**6,876.04**	**7,938.51**	**1,295.44**	**1,410.09**	**816.78**	**23,453.10**

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51 Disclosures under Ind AS 115 - Revenue from Contracts with Customers *(Continued)*

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 2020

Rs. in Lakhs

Particulars	Continuing operation						Total
	Management consultancy	Digital classroom solutions	Digital health platform	Insights & quants	Ready-to-eat	Other	
Primary geographical markets							
Within India	5,461.11	10,450.84	5,027.95	1,237.53	212.86	-	22,390.29
Outside India	-	-	-	-	82.00	-	82.00
Total revenue	**5,461.11**	**10,450.84**	**5,027.95**	**1,237.53**	**294.86**	**-**	**22,472.29**
Major Goods and Service lines							
Sale of goods	-	3,367.62	4,803.89	-	219.81	-	8,391.32
Sale of services	5,461.11	7,083.22	224.06	1,237.53	75.05	-	14,080.97
Total revenue	**5,461.11**	**10,450.84**	**5,027.95**	**1,237.53**	**294.85**	**-**	**22,472.29**
Timing of Revenue Recognition							
Goods transferred at point in time	-	3,367.62	4,803.89	-	219.81	-	8,391.32
Service transferred over time	5,461.11	7,083.22	224.06	1,237.53	75.05	-	14,080.98
Total revenue	**5,461.11**	**10,450.84**	**5,027.95**	**1,237.53**	**294.86**	**-**	**22,472.29**

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 2021	31 March 2020
Trade receivables, net of provisions	**3,946.62**	4,200.57
Unbilled Revenue, net of provisions (contract assets)	**726.89**	816.40
Income received in advance (contract liabilities)	**878.91**	1,031.68
Advance received from customers (contract liabilities)	**1,003.29**	1,383.52

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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 2021 and 31 March 2020 were impacted by impairment charges of Rs. 226.10 lakhs and Rs. 228.30 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 2021	As at 31 March 2020
	Rs. lakhs	Rs. lakhs
Ready-to-Eat (RTE)	8,581.84	8,590.33
Flisom AG *	-	43,225.96

* Refer Note 46

53 Non-controlling interests ('NCI')

Subsidiaries that have material non-controlling interests share are listed below:

Name	Country of incorporation	As at 31 March 2021		As at 31 March 2020	
		Group % of holding	NCI % of holding	Group % of holding	NCI % of holding
Flisom AG	Switzerland	**84.10%**	**15.90%**	80.60%	19.40%
Flisom Hungary Kft	Hungary	**84.10%**	**15.90%**	80.60%	19.40%

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53 Non-controlling interests ('NCI') *(Continued)*

Rs. In Lakhs

Movement in non-controlling interests	**Year ended 31 March 2021**	Year ended 31 March 2020
Opening balance	1,758.35	-
Add / (Less) :		
Profit / (loss) for the year	(1,405.51)	-
Other comprehensive income for the year	-	-
Non-controlling interests arising on business combination (Refer note 46)	1,758.35	
Remeasurement of NCI	(828.31)	-
Closing balance	(475.47)	1,758.35

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 2021 is as follows:

Rs. In Lakhs

Particulars	**As at 31 March 2021**	As at 31 March 2020
Total liabilities	**106,355.03**	25,752.36
Less: Cash and cash equivalents	**8,380.54**	17,968.53
Adjusted net liabilities	**97,974.49**	7,783.83
Total equity	**534,932.35**	418,912.70
Adjusted net liabilties to total equity ratio	**0.18**	0.02

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 2021			As at 31 March 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	8,380.54	-	8,380.54	17,968.53	-	17,968.53
Bank balances other than cash and cash equivalents	6,047.19	42.39	6,089.58	9,359.68	40.19	9,399.87
Derivative financial instruments	-	-	-	-	-	-
Receivables	-	-	-	-	-	-
(i) Trade Receivables	3,946.62	-	3,946.62	4,200.57	-	4,200.57
(ii) Other Receivables	1,629.98	0.90	1,630.88	258.75	2.24	260.98
Loans	84,431.41	-	84,431.41	48,990.86	150.74	49,141.59
Investments	30,886.34	272,431.97	303,318.31	41,738.51	86,496.22	128,234.73
Other financial assets	4,945.02	919.69	5,864.71	3,565.20	1,344.46	4,909.65
	140,267.09	**273,394.96**	**413,662.05**	**126,082.11**	**88,033.84**	**214,115.92**
Non-financial assets						
Equity accounted investees	-	64,157.60	64,157.60	-	98,954.80	98,954.80
Inventories	3,541.04	-	3,541.04	2,500.68	0.95	2,501.63
Non-current tax assets (net)	-	11,421.29	11,421.29	-	14,489.65	14,489.65
Deferred tax assets (net)	-	581.99	581.99	-	364.77	364.77
Property, plant and equipment	-	34,482.05	34,482.05	-	30,992.03	30,992.03
Right of Use Asset	75.08	15,576.39	15,651.47	-	5,894.79	5,894.79
Capital work-in-progress	-	23,149.10	23,149.10	5.49	11,613.73	11,619.22
Intangible assets under development	-	1,518.60	1,518.60	-	2,153.38	2,153.38
Intangible assets	-	54,905.36	54,905.36	-	8,892.38	8,892.38
Goodwill	-	8,581.84	8,581.84	-	51,816.29	51,816.29
Other non-financial assets	3,405.26	5,753.51	9,158.77	3,900.73	714.94	4,615.67
	7,021.40	**220,127.74**	**227,149.13**	**6,406.90**	**225,887.70**	**232,294.61**
Assets classified as held for sale and discontinued operations	0.73	-	0.73	12.88	-	12.88
Total Assets	**147,289.22**	**493,522.69**	**640,811.91**	**132,501.89**	**313,921.54**	**446,423.41**

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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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 2021			As at 31 March 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial liabilities						
Trade payables	2,756.17	-	2,756.17	7,467.45	-	7,467.45
Other payables	272.05	-	272.05	73.22	-	73.22
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	5,356.70	155.00	5,511.70
Lease liability	2,420.66	12,479.25	14,899.92	2,247.36	3,808.40	6,055.76
	52,054.93	**47,364.96**	**99,419.89**	**15,144.73**	**3,963.40**	**19,108.13**
Non-financial liabilities						
Current tax liabilities (net)	202.89	-	202.89	329.05	-	329.05
Provisions	796.48	3,421.33	4,217.81	401.23	3,016.20	3,417.43
Deferred tax liabilities	-	-	-	-	-	-
Other non-financial liabilities	2,514.44	-	2,514.44	2,895.70	2.03	2,897.75
	3,513.81	**3,421.33**	**6,935.14**	**3,625.97**	**3,018.24**	**6,644.23**
Liabilities directly associated with discontinued operations	-	-	-	-	-	-
Total Liabilities	**55,568.74**	**50,786.29**	**106,355.03**	**18,770.71**	**6,981.64**	**25,752.36**

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(Currency: Indian rupees in lakhs)

56 Group Information

(a) Particulars of subsidiary companies

SN	Name	Country of incorporation	Group % of holding	
			As at 31 March 2021	As at 31 March 2020
1	Qubit Investments Pte. Limited	Singapore	**100.00%**	100.00%
2	Tata SmartFoodz Limited	India	**100.00%**	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%**	80.60%
5	Flisom Hungary Kft (Wholly owned subsidiary of Flisom AG)	Hungary	**84.10%**	80.60%

(b) Particulars of joint venture companies

SN	Name	Country of incorporation	Group % of holding	
			As at 31 March 2021	As at 31 March 2020
1	Tata UniStore Limited	India	**92.83%**	92.65%
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 2021	As at 31 March 2020
1	Impetis Biosciences Limited	India	**34.37%**	34.94%
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%

Tata Industries Limited

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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 2021

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)
Flisom 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)
Flisom 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
Flisom (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%	-

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 2020**

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
	-	420,671.05	-	23,657.09	-	(70,951.56)	-	(47,294.47)
Parent	33.12%	139,341.72	214.95%	50,850.82	118.19%	(83,860.59)	69.80%	(33,009.78)
Subsidiaries								
Indian								
Tata SmartFoodz Limited	5.32%	22,374.39	(16.75%)	(3,963.55)	0.03%	(21.73)	8.43%	(3,985.28)
Foreign								
Qubit Investments Pte. Ltd.	16.38%	68,895.01	(2.70%)	(638.80)	(19.04%)	13,511.04	(27.22%)	12,872.24
915 Labs, Inc	2.17%	9,114.02	(5.39%)	(1,274.46)	0.08%	(55.14)	2.81%	(1,329.60)
Flisom AG (Subsidiary w.e.f. 25 March 2020)	17.38%	73,110.83	0.00%	-	0.00%	-	0.00%	-
Flisom Hungary Kft (Subsidiary w.e.f. 25 March 2020)	2.11%	8,880.73	0.00%	-	0.00%	-	0.00%	-
Joint Ventures (Investment as per the equity method)								
Indian								
Tata UniStore Limited	14.47%	60,858.86	(114.39%)	(27,060.53)	0.04%	(26.82)	57.27%	(27,087.35)
Inzpera Healthsciencs Limited	0.03%	137.12	(2.91%)	(689.28)	0.00%	0.40	1.46%	(688.87)
Associates (Investment as per the equity method)								
Indian								
Tata Autocomp Systems Limited	8.83%	37,135.29	26.55%	6,280.41	0.70%	(498.71)	(12.22%)	5,781.70
Impetis Biosciences Limited	0.20%	823.08	0.64%	152.47	0.00%	-	(0.32%)	152.47
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
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58 Related Party Disclosures for the year ended March 31, 2021

A. Related Party and their Relationship

1	**Joint Venture Partners**
	Tata Sons Private Limited
	Tata Chemicals Limited

2	**Subsidiary Company**
	Qubit Investments Pte. Ltd
	915 Labs, Inc
	Tata SmartFoodz Limited (formerly SmartFoodz Limited)
	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

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58 Related Party Disclosures for the year ended March 31, 2021 *(Continued)*

A. Related Party and their Relationship

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
	* Tata Steel BSL Limited (formerly Bhushan Steel Limited) (under amalgamation)
	* Tata Coffee Limited
	* Piem Hotels Limited
	* Tata Power Solar Systems Limited
	* Roots Corporation Limited
	* Concorde Motors Ltd
	* The Tata Pigments Limited
	* The Tinplate Company of India Limited
	* Tata Steel Foundation
	* Jamshedpur Football and Sporting Private Limited
	* Noamundi Steel Limited (under strike off)
	* Bamnipal Steel Limited (under amalgamation)
	* Tata Steel Long Products Limited (formerly Tata Sponge Iron Limited)
	* Jamshedpur Utilities & Services Company Limited
	* Tata Steel Utilities and Infrastructure Services Limited (formerly Jamshedpur Utilities & Services Company Limited)
	* BAHC 5 Pte. Ltd
	* Titan Engineering & Automation Limited

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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58 Related Party Disclosures for the year ended March 31, 2021 *(Continued)*

A. Related Party and their Relationship

7	**Joint Venture of Joint Venture Partner with whom transactions have been made**
	Tata AIA Life Insurance Company Limited
	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

*Associate and subsidiary includes subsidiary of Associate and subsidiary of Subsidiary

Note : KMPs of parent company has not been disclosed as there were no transactions with them during the year.

*Associate and subsidiary includes subsidiary of Associate and subsidiary of Subsidiary

58 Related Party Disclosures for the year ended March 31, 2021 *(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 -	- -	0.08 -	- -	- -	26.16 -
Rendering of services	- -	2,240.36 *2,049.03*	- *2.50*	3,206.74 *4,346.00*	- -	29.69 *10.77*	- -	- -	5,476.78 *6,408.31*
Dividend income	- -	238.04 *239.21*	- *1,384.90*	192.27 *202.71*	- -	- -	- -	- -	430.31 *1,826.82*
Buyback of shares by Investee company	- -	- -	174.70 -	- -	- -	- -	- -	- -	174.70 -
Interest received	- -	- -	- -	999.27 *970.56*	- -	1,146.62 *53.98*	- -	- -	2,145.89 *1,024.54*
Receiving of services	- -	2.99 *164.15*	- -	50.73 *36.16*	- -	0.27 *(0.12)*	- -	- -	53.99 *200.18*
Insurance expenses	- -	- -	- -	- -	- -	- -	41.48 *35.03*	- -	41.48 *35.03*
Equity / preference contribution by the company	- -	- -	- -	475.69 -	- -	3,153.85 *32,202.54*	- -	- -	3,629.54 *32,202.54*
ICD given to Related party	- -	- -	- -	- -	- -	36,700.00 *4,500.00*	- -	- -	36,700.00 *4,500.00*

Tata Industries Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

58 Related Party Disclosures for the year ended March 31, 2021 *(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
Remuneration to Executive Directors	- -	- -	- -	- -	353.75 *354.80*	- -	- -	- -	353.75 *354.80*
Sitting Fees to Directors	- -	- -	- -	- -	*6.80* *0.80*	- -	- -	- -	6.80 *0.80*
Reimbursements of expenses made	- -	1.88 *4.98*	- -	- -	- -	- *27.79*	- -	- -	1.88 *32.77*
Reimbursement of out of pocket expense received	- -	139.08 *290.37*	0.77 -	148.79 *180.58*	- -	- -	- *0.92*	- -	288.64 *471.87*
Repayment of ICD by Related party	- -	- -	- -	- -	- -	- *4,500.00*	- -	- -	- *4,500.00*
Investment in NCD/OCD	- -	- -	- -	- -	- -	- *18,500.00*	- -	- -	*18,500.00*
Transfers to Post employment benefit	- -	2.53 -	- -	1.78 *6.77*	- -	- -	- -	785.83 *979.29*	*790.13* *986.07*
Purchase of Gift cards	- -	- -	- -	- -	- -	13.38 *5.69*	- -	- -	13.38 *5.69*
Sale of Product / Medicine	- -	- -	- -	5,176.45 *4,153.27*	- -	- -	- -	- -	5,176.45 *4,158.96*

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(Currency: Indian rupees in lakhs)

58 Related Party Disclosures for the year ended March 31, 2021 *(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
Debit Balances Outstanding as at March 31, 2021									
Receivables :	-	278.00	-	1,741.92	-	17.16	-	-	2,037.08
Trade receivables	-	*269.06*	*2.95*	*1,871.93*	-	*0.63*	-	-	*2,144.57*
Receivables :	-	16.41	-	3,999.83	-	-	-	-	4,016.24
Other receivables	-	*13.99*	-	*3,089.14*	-	-	-	-	*3,103.13*
Financial Assets :	-	-	-	47,584.23	-	36,700.00	-	-	84,284.23
Loans	-	-	-	*48,989.01*	-	-	-	-	*48,989.01*
Other non-financial assets :									
Other Advances	-	-	1.00	-	-	1,146.62	25.41	-	1,173.03
	-	-	*5.47*	*224.54*	-	-	*0.10*	-	*230.12*
Credit Balances Outstanding as at March 31, 2021									
Amounts payable	-	-	-	90.00	-	-	-	-	90.00
	-	*151.64*	-	-	-	*0.61*	*7.12*	-	*159.37*

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

Tata Industries Limited

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58 Related Party Disclosures for the year ended March 31, 2021 *(Continued)*

C. Disclosure of material transactions with related parties –

Rs. In Lakhs

	Particulars	31 March 2021	31 March 2020
1	Purchase of fixed assets -		
	Tata Elxsi Limited	**26.09**	-
2	Purchase of Gift cards -		
	Tata UniStore Limited	**13.38**	5.69
3	Sale of Goods (medicines) -		
	Tata Steel Limited	**4,981.34**	4,153.27
4	Rendering of services -		
	Tata Sons Private Limited	**1,935.88**	1,855.05
	Tata Motors Ltd	**1,431.86**	1,930.24
	Tata Steel Ltd.	**1,068.71**	2,136.30
5	Receiving of services -		
	Tata Sons Private Limited	**1.40**	151.87
	The Indian Hotels Co. Ltd.	**18.37**	10.92
	Tata Elxsi Limited	**30.50**	-
6	Dividend income -		
	Tata Sons Private Limited	**229.50**	229.50
	Tata Autocomp Systems Ltd.	**-**	1,384.90
	Tata Steel Ltd	**96.52**	125.47
	The Tata Power Co. Ltd.	**70.30**	58.96
7	Interest received -		
	BAHC 5 Pte. Ltd.	**999.27**	970.56
	Tata UniStore Limited	**1,146.62**	53.98
8	Insurance expenses -		
	Tata AIA Life Insurance Company Ltd.	**41.48**	35.03
9	Reimbursement of expenses made -		
	Tata Sons Private Limited	**1.88**	4.98
	Tata UniStore Limited	**-**	27.79
10	Reimbursement of out of pocket expense received -		
	Tata Sons Private Limited	**107.15**	287.07
	Tata Chemicals Limited	**31.93**	-
	Tata Steel Limited	**114.09**	118.63

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58 Related Party Disclosures for the year ended March 31, 2021 *(Continued)*

C. Disclosure of material transactions with related parties – *(Continued)*

Rs. In Lakhs

Particulars	31 March 2021	31 March 2020
11 Directors' remuneration -		
Executive Directors' Remuneration:	**353.75**	354.80
- K. R. S. Jamwal	**353.75**	354.80
Including :-		
- Short term employee benefits	**319.97**	331.31
- Post employment benefits	**33.78**	23.49
12 Equity / preference contribution by the company and share application money -		
Tata UniStore Ltd (formerly Tata Industrial Services Ltd)	**3,000.00**	31,100.00
Tata Steel Ltd	**475.69**	-
13 Buyback of shares by Investee company		
Impetis Biosciences Limited	**174.70**	-
14 Investment in NCD/OCD -		
Tata UniStore Ltd (formerly Tata Industrial Services Ltd)	**-**	18,500.00
15 ICD given		
Tata UniStore Ltd (formerly Tata Industrial Services Ltd)	**36,700.00**	4,500.00
16 Repayment of ICD by Related party		
Tata UniStore Ltd (formerly Tata Industrial Services Ltd)	**-**	4,500.00
17 Transfer to Post employment benefit trusts		
Tata Industries Employees Gratuity Fund Trust (Gratuity liability)	**125.66**	66.40
Tata Industries Employees PF Trust (PF liability)	**779.74**	879.48

Note : Therefore company has disclosed material transactions in excess of 10% of the total related party transactions of the same type.

Tata Industries Limited

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59 Going concern basis for certain components

a) A subsidiary, Flisom AG, generated losses in the previous years as it continued to invest in the development of flexible solar modules. Flisom setup its pilot plant in 2015 and made its first sale of solar modules to 3rd party customers in 2016.

The ability of Flisom to continue its business is directly linked to further funding as well as scale up of its operations in the large plant in Hungary, as the Pilot plant has a limited customer production capacity.

The manufacturing facility at Kecskemet, Hungary, which is owned by the subsidiary Flisom Hungary Kft, was commissioned in November-2020. The installation of all plant and machinery and other production facilities was delayed by 2-3 months due to the covid-19 pandemic outbreak. The production was commenced in November-2020 and it is expected to be fully operational during the second half of 2021.

The Plant at Hungary is expected to support Flisom to scale-up the production to become profitable. Considering this, the financial statements of Flisom AG have been prepared on a going concern basis.

b) A subsidiary, Tata SmartFoodz Limited has accumulated losses and the fact that the current liabilities exceeds the current assets as at the year end, the financial statements have been prepared on a going concern basis in view of the business plan of the subsidiary approved by its Board of Directors. The subsidiary also recognizes the fact that it is in manufacturing business where company needs to invest significantly upfront on property, plant and equipment. Considering this, management believes that the subsidiary will continue as a going concern and will be able to discharge its liabilities and realise the carrying amount of its assets.

c) 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

60 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.

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, 2021 is Rs. 301,438.93 lakhs and financial assets are carried at amortised cost as at March 31, 2021 is Rs. 112,136.79 lakhs. A significant part of the financial assets are classified as Level 1 having fair value of Rs. 268,734.58 lakhs as at March 31,2021. 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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Rekha Shenoy
Partner
Membership Number: 124219

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

Tata Industries Limited

INFORMATION REGARDING MEETINGS OF THE BOARD AND ITS COMMITTEES

Attendance of Directors of Tata Industries Limited at the Board Meetings held in FY 2020-2021

Sr. No.	Name of the Director	Category	Date and Number of the Board Meetings held and attended by the Directors in FY 2020-21					
			29/04/2020 (1/2020-21)	24/06/2020 (2/2020-21)	28/07/2020 (3/2020-21)	30/10/2020 (4/2020-21)	27/01/2021 (5/2020-21)	30/03/2021 (6/2020-21)
1.	Mr. F. N. Subedar (DIN 00028428)	Non-Executive Non-Independent Director	Yes	Yes	Yes	Yes	Yes	Yes
2.	Mr. N. Srinath (DIN 00058133)	Non-Executive Non-Independent Director	Yes	Yes	Yes	Yes	Yes	Yes
3.	Ms. Aarthi Subramanian (DIN 07121802)	Non-Executive Non-Independent Director	No	Yes	Yes	Yes	Yes	Yes
4.	Mr. K. R. S. Jamwal (DIN 03129908)	Executive Director	Yes	Yes	Yes	Yes	Yes	Yes

Attendance of Directors of Tata Industries Limited at the Annual General Meeting held in FY 2020-2021

Sr. No.	Name of the Director	Category	Date of Annual General Meeting held and attended by the Directors in FY 2020-21 Date - September 3, 2020
1.	Mr. F. N. Subedar (DIN 00028428)	Non-Executive Non-Independent Director	Yes
2.	Mr. N. Srinath (DIN 00058133)	Non-Executive Non-Independent Director	Yes
3.	Ms. Aarthi Subramanian (DIN 07121802)	Non-Executive Non-Independent Director	No
4.	Mr. K. R. S. Jamwal (DIN 03129908)	Executive Director	Yes

Attendance of Directors of Tata Industries Limited at the CSR Committee Meetings held in FY 2020-21

Sr. No.	Name of the Director	Category	Date and Number of the CSR Committee Meeting held and attended by the Directors in FY 2020-21
			16/12/2020 (1/2020-21)
1.	Mr. F. N. Subedar (DIN 00028428)	Non-Executive Non-Independent Director	Yes
2.	Mr. K. R. S. Jamwal (DIN 03129908)	Executive Director	Yes

TATA INDUSTRIES LIMITED

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001